

Consultation Paper

# Proposals to Expand the Paperless Listing Regime and Other Rule Amendments



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## HOW TO RESPOND TO THIS CONSULTATION PAPER

The Exchange, a wholly-owned subsidiary of HKEX, invites written comments on the matter discussed in this paper, or comments on related matters that might have an impact upon the matter discussed in this paper, on or before **28 February 2023**.

To submit written comments please complete the questionnaire that can be accessed via the link and QR code below.

Link: [https://surveys.hkex.com.hk/jfe/form/SV\\_0V5olbNiGuYZ1Q2](https://surveys.hkex.com.hk/jfe/form/SV_0V5olbNiGuYZ1Q2)

QR code:



Our submission enquiry number is (852) 2840 3844.

Respondents are reminded that we will publish responses on a named basis in the intended consultation conclusions. If you do not wish your name to be disclosed to members of the public, please state so when responding to this paper. Our policy on handling personal data is set out in Schedule I.

Submissions received during the consultation period by **28 February 2023** will be taken into account before the Exchange decides upon any appropriate further action and a Consultation Conclusions paper will be published in due course.

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# EXECUTIVE SUMMARY

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## Purpose

1. In July 2020, we consulted on introducing a paperless listing and subscription regime, the online display of documents and a reduction of the types of documents on display. As a result of the 2020 Paperless Consultation & Conclusions: (a) all listing documents relating to a Paperless Listing must be published solely in an electronic format; (b) subscriptions for a Paperless Listing must be made through online electronic channels only<sup>1</sup>; and (c) new applicants and listed issuers must publish certain documents (e.g. those in support of a listing document or circular) on the Exchange's website and on their own websites instead of being required to physically display them.
2. In 2021, we introduced other paperless initiatives, including an online-only listing rule book and the use of listing e-forms. Also, in July of that year, we announced our plan to introduce a new platform, FINI, to comprehensively streamline and digitalise Hong Kong's IPO settlement process.
3. The various paperless initiatives have improved efficiency and lowered costs for issuers. Following the success of these initiatives, we propose changes to other documentary requirements to further simplify our administrative procedures and reduce the use of paper.
4. This consultation paper seeks views and comments on our proposed amendments to the Listing Rules for that purpose.

## Proposals

5. Our key proposals are summarised below and our proposed Rule amendments are set out in Schedule III. Unless otherwise specified, our proposals cover requirements applicable to equity securities, debt securities and other classes of securities, and are expected to apply to the equivalent GEM Rules equally.

### **Proposal 1: To reduce the number of documents required to be submitted to the Exchange and to mandate submission by electronic means**

6. Currently, new applicants and listed issuers are required to submit a considerable number of documents to the Exchange. We propose to reduce the number of submission documents by taking the following actions:
  - (a) to **remove** submission documents that simply reiterate parties' obligations already set out in the Rules or Guidance Materials, overlap with other submission or disclosure requirements or have become unnecessary for other reasons;
  - (b) to **codify** obligations contained in various undertakings (e.g. DU Form), listing agreements and other standalone confirmations or declarations into the Rules and to remove documents that become duplicative as a result; and to **codify** an issuer's obligations to obtain necessary authorisation and consents for its actions

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<sup>1</sup> Except where Mixed Media Offers are adopted

into the Rules and to no longer require submission of the underlying authorisation documents; and

- (c) to **consolidate** certain requirements into existing forms.
7. In respect of submission documents that currently require signature or certification under the Rules, we propose to remove the signature and certification requirements if they only: (a) evidence the sponsors' approval of the contents; or (b) certify that the submissions are true copies of their originals.
  8. We propose to mandate electronic-only submission for all documents currently required to be submitted in hard copy form unless otherwise stated in the Listing Rules or required by the Exchange. In this connection, we will establish a new online platform as a designated channel for two-way communication between the Listing Division and new applicants/ listed issuers for this purpose. We will update the market on the launch of the new online platform separately.
  9. We are also exploring with the Companies Registry the feasibility of digitalising the prospectus authorisation and registration processes.

**Proposal 2: To mandate electronic dissemination of corporate communications to securities holders by listed issuers after listing**

10. A listed issuer is required to distribute corporate communications to holders of its securities in paper form unless: (a) the holders have been asked for consent; and (b) express or deemed consent to electronic communications has been obtained from the holders.
11. Where a listed issuer makes use of the "deemed consent mechanism" (i.e. publication of corporate communications by means of a website without sending hard copy communications to securities holders), the listed issuer is still required to notify its holders in paper form whenever new corporate communications are published on its website.
12. We propose to amend the Listing Rules to: (a) mandate that listed issuers must disseminate corporate communications to their securities holders electronically to the extent permitted by the laws and regulations that are applicable to them and their constitutional documents; and (b) enable listed issuers to choose their own consent mechanism for disseminating corporate communications electronically to the extent that the chosen mechanism is permissible under the laws and regulations applicable to them and their constitutional documents.<sup>2</sup>

**Proposal 3: To restructure the Appendices to the Listing Rules**

13. To streamline and enhance online experience of the Listing Rules users, we propose to restructure the current Appendices to the Listing Rules by: (a) moving fee-related Appendices and certain forms to new sections on the HKEX's website while specifying in that new location that they still form part of the Listing Rules; (b) repealing Appendices that are administrative in nature (e.g. "Headline Categories") and separately displaying

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<sup>2</sup> For the avoidance of doubt, for the purpose of this proposal, listed issuers include issuers of listed structured products and holders of a listed issuer's securities include holders of listed structured products issued by a structured product issuer.

their contents on our website outside the Listing Rules section; (c) deleting the Appendices that have already been repealed or are unnecessary to be set out in the Listing Rules; and (d) reorganising the remaining Appendices by theme.

### **Other Rule amendments**

14. In Chapter 4 of this paper, we also propose Rule amendments that do not involve any change in policy direction, including: (a) the removal of the requirement for physical attendance by committee members at meetings of the Listing Committee and Listing Review Committee; and (b) other minor Rule amendments.

### **Request for comment**

15. We invite public comments on the proposals. Any final Rule amendments and details regarding implementation will be published in a conclusions paper after we have considered the responses to this paper. When providing your comments please give reasons for your views. We also welcome any alternative suggestions regarding the proposals we have set out in this paper.

### **Proposed timetable and next steps**

16. Responses to this consultation paper should be submitted to us by 28 February 2023. We will take into account these responses and comments before deciding upon any further appropriate action and publishing a conclusions paper.

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## CHAPTER 1: PROPOSALS TO REDUCE SUBMISSION DOCUMENTS AND MANDATE SUBMISSION BY ELECTRONIC MEANS

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17. After a review, we have found that some submission documents are not essential to our regulatory objectives and need not be submitted. We also consider that some other submission documentation can be streamlined or codified into the Listing Rules or consolidated with other submission or disclosure requirements.

### A. Reducing submission documents

#### (1) Removing unnecessary submission documents

18. We propose to remove the following types of submission documents (as detailed in Table 1 in Schedule II) as they simply reiterate existing or proposed requirements under the Listing Rules or Guidance Materials (or overlap with other requirements) without providing additional value for our assessment of listing applications or the regulation of listed issuers:
- (a) undertakings or confirmations to comply with requirements that are already set out in the Listing Rules or Guidance Materials (e.g. undertakings from compliance advisers<sup>3</sup>);
  - (b) documents providing information that overlaps with existing or proposed disclosure requirements for listing documents, announcements or annual/ interim reports<sup>4</sup>;
  - (c) copies of documents that are already required, or proposed to be required, to be published or displayed on the Exchange's website (e.g. listing documents<sup>5</sup>, expert consent letters and expert opinions in respect of debt or structured products<sup>6</sup>);
  - (d) documents evidencing the accuracy of information contained in other submissions (e.g. documents evidencing due incorporation of an issuer<sup>7</sup>), which overlap with existing obligations of an issuer to ensure, or those of a sponsor to reasonably satisfy itself of, the accuracy and completeness of submissions to the Exchange<sup>8</sup>;

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<sup>3</sup> The Compliance Adviser's Undertaking (Rules 3A.21 and 9.11(1)) re-iterates the requirements in Rule 3A.22.

<sup>4</sup> For example, most of the information on a new applicant's top five customers and suppliers during the track record period and its reorganisation for the purpose of listing required under Form M104 overlaps with the disclosure requirements for listing documents as set out in paragraph 28(1)(b) of Appendix 1A and Guidance Letter HKEX-GL86-16 (sections D and E of Appendix 1).

<sup>5</sup> While listing documents and application forms are required to be published on our website under Rule 2.07C(1)(b), submission of hard copies signed by every director and company secretary is also required under Rule 9.11(29)(a).

<sup>6</sup> While these documents (in relation to an issue of structured product or debt) are required to be displayed on our website under paragraph 27 of Appendix 1D or paragraph 54 of Appendix 1C to the Rules, submission of certified copies are also required under Rules 15A.64(6), 15A.64(7) and 24.13(3).

<sup>7</sup> For example, certificate of incorporation and memorandum and articles of association (Rules 9.11(17a), 24.11(3)(b) and 24.11(4)(a))

<sup>8</sup> Issuers are required under Rules 2.12B and 2.13(2) and Note to Rule 2.07C(5) to ensure the accuracy and completeness of documents submitted and/or published. Each sponsor is required under paragraph 1(b) of Appendix 17 to the Rules to reasonably satisfy itself of the accuracy and completeness of all information provided to the Exchange and SFC during the listing application process. A sponsor also has existing obligations under

- (e) documents evidencing the due authorisation of an issuer's actions (e.g. various directors' or shareholders' resolutions of issuers<sup>9</sup>);
  - (f) documents evidencing the performance of sponsor due diligence and other obligations, such as checklists required to be completed to demonstrate the fulfilment of basic qualifications for new listing and disclosure requirements for listing documents<sup>10</sup> and various expert confirmations<sup>11</sup>; and
  - (g) other documents that are no longer required for other reasons.<sup>12</sup>
19. In connection with the above proposals, we propose to highlight the key obligations of sponsors<sup>13</sup> and new applicants by including them in their overarching undertakings in Form A1 (discussed further in paragraph 38). We will also codify in the Listing Rules certain detailed obligations of new applicants and sponsors such as obligations to ensure the due authorisation of a new applicant's actions (currently evidenced by the documents referred to in paragraph 18(e)), and update the disclosure or publication requirements to cover information currently required to be provided in the documents referred to in paragraphs 18(b) and (c) (where such information is not already required to be disclosed or published).
20. The removal of the documents referred to in paragraph 18 will not change the level of due diligence required of a sponsor<sup>14</sup> under the Listing Rules and the Code of Conduct<sup>15</sup>, which set out the requirements relating to, among others, sponsor due diligence and record-keeping. In particular, sponsors are expected to have obtained the relevant documentary proof as part of their due diligence and be in a position to provide the relevant information upon request to address matters raised by us.<sup>16</sup>
21. The Exchange retains the power to return a listing application if the information in the relevant listing application documents is not substantially complete<sup>17</sup>. Accordingly, our proposals will not compromise our regulatory objectives or jeopardise market quality.

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paragraph 17.9(a) of the Code of Conduct as regards the truth, accuracy and completeness of submissions to the Exchange/ SFC.

<sup>9</sup> For example, resolutions authorising submission of the Form A1 and authorising the issue of securities for which listing is sought.

<sup>10</sup> Form M105 (Basic qualifications for new listing), Form M106 (Basic requirements for contents of listing document), Form M107(Property valuation) and Form M108 (Accountants' report).

<sup>11</sup> For example, a confirmation from each of the experts named in the listing document that no material change is expected to be made to its expert opinion included in the Application Proof based on the work done (see Item 20 of Form M104).

<sup>12</sup> See category (g) in Table 1 in Schedule II.

<sup>13</sup> In the case of listings of CIS, the listing agent appointed by a CIS new applicant is required to discharge the functions equivalent to those of a sponsor for a listing of interests in a CIS pursuant to Rules 20.23B(h), 20.25 and 20.26, and paragraph 2(b) of Practice Note 22 and also provide similar undertakings.

<sup>14</sup> A listing agent appointed by a CIS new applicant is required to discharge the functions equivalent to those of a sponsor (Rules 20.23B(h), 20.25 and 20.26, and paragraph 2(b) of Practice Note 22).

<sup>15</sup> Chapter 3A and Practice Note 21 of the Listing Rules set out a sponsor's obligations to conduct reasonable due diligence and to reasonably satisfy itself of the accuracy and completeness of all information provided to the Exchange during the listing application process. Paragraph 17 of the Code of Conduct further sets out the key standards for sponsor conduct.

<sup>16</sup> Rule 3A.11(4)

<sup>17</sup> Rule 9.03(3)

22. **Table 1 in Schedule II** sets out the list of documents to be eliminated under the above proposal.

<p><b>Question 1</b> Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II and that doing so will not jeopardise market quality? Please give reasons for your views.</p>
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**(2) Codifying obligations and requirements**

**(2A) Codifying undertakings, confirmations and declarations**

23. Directors, sponsors and certain other professionals engaged by an issuer are currently required to provide undertakings, confirmations or declarations regarding compliance to us. Examples include:
- (a) a **DU Form** from each appointed or proposed director/ supervisor of a new applicant/ listed issuer<sup>18</sup>, which includes an undertaking (in Part 2 of the form) that the director/ supervisor will comply, and will procure the issuer to comply, with the Rules and other laws and regulations;
  - (b) a **Form M110** (Confirmation and undertaking with regard to biographical information of directors and supervisors and/or information in the Application Proof) from each appointed or proposed director/ supervisor of a new applicant<sup>19</sup>, that includes: (i) a confirmation that the Application Proof contains all his biographical details as required under the Rules<sup>20</sup> and that those details are true, accurate and complete; and (ii) an undertaking to inform the Exchange as soon as practicable of any changes in his biographical details before dealings commence;
  - (c) a **Sponsor's Undertaking and Statement of Independence**<sup>21</sup> and a **Sponsor's Declaration**<sup>22</sup>; and
  - (d) various **undertakings and declarations from other professional advisers to a listed issuer**, such as an independent financial adviser engaged by a listed issuer for certain types of transactions<sup>23</sup> and a financial adviser engaged by a listed issuer for an extreme transaction.<sup>24</sup>

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<sup>18</sup> Rules 9.11(38), 13.51(2) and 19C.11 (for equity issuers); Rules 24.11(9) and 24.14(9) (for debt issuers)

<sup>19</sup> Rules 9.11(3a) and (3b)

<sup>20</sup> Rule 13.51(2)

<sup>21</sup> Sponsor's Undertaking and Statement of Independence in Appendix 17 to the Rules, which is required to be submitted under Rules 3A.03 and 9.11(1).

<sup>22</sup> Sponsor's Declaration in Appendix 19 required to be submitted under Rules 3A.13 and 9.11(32)

<sup>23</sup> Independent Financial Adviser's Independence Declaration in Appendix 21 and Independent Financial Adviser's Undertaking in Appendix 22 required to be submitted under Rules 13.85(1) and (2) respectively.

<sup>24</sup> Financial Adviser's Declaration in Appendix 29 and Financial Adviser's Undertaking in Appendix 30 required to be submitted under Rules 14.53A(2) and 13.87B respectively.

24. Currently, we have the power to take disciplinary action against a broad range of parties (including directors, substantial shareholders and professional advisers of a listed issuer or its subsidiaries) for breaching the Listing Rules<sup>25</sup>, whereas the SFC's disciplinary powers cover licensees such as sponsors and compliance advisers.<sup>26</sup> The disciplinary jurisdiction of the Exchange against these parties does not depend on the standalone undertakings, confirmations or declarations which those parties separately provide to us.
25. We therefore propose to codify the obligations contained in these documents into the Listing Rules or Guidance Materials instead of requiring the submission of these documents. Our proposal would not affect the existing obligations of the directors and the relevant intermediaries.
26. **Table 2 in Schedule II** sets out the list of undertakings, confirmations and declarations to be codified under the above proposal and the details of the proposal.

### DU Form

#### *Part 2 (Undertaking)*

27. We propose to remove the DU Form requirements after incorporating the directors' and supervisors' obligations into the Listing Rules in view of the Exchange's paperless initiatives.
28. With increasing market awareness of our disciplinary powers in recent years following the 2020 Disciplinary Powers and Sanctions Consultation Conclusions and our robust enforcement actions, we believe directors and supervisors are well aware of their obligations under the Listing Rules and Guidance Materials. As a result, we do not consider that a separate DU Form would be necessary after the relevant obligations are incorporated into the Rules.

#### *Part 3 (Solicitors' Certification and Sponsor's Certification)*

29. In connection with the proposed removal of the DU Form, we propose to codify the relevant directors' obligations to obtain legal advice into the Listing Rules as a replacement of the requirement for solicitors' certification<sup>27</sup> in Part 3 of the DU Form.<sup>28</sup> The requirement of sponsor's certification<sup>29</sup> in the same part will also be removed as sponsors are already under existing obligations to assess the suitability of directors/ supervisors of the new

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<sup>25</sup> The Exchange has power to impose sanctions on parties listed under Rule 2A.09(1) in relation to any Rule breach. A detailed analysis of the Exchange's disciplinary powers is set out in the 2020 Disciplinary Powers and Sanctions Consultation Conclusions (paragraphs 107- 109). For the purpose of Rule 2A.09, "listed issuer" also includes an issuer of listed structured products.

<sup>26</sup> While the Listing Rules set out the obligations of sponsors and compliance advisers, as a matter of practice, the Exchange will normally defer to the SFC on their enforcement jurisdiction over these entities as they are licensed intermediaries under the SFO.

<sup>27</sup> A solicitor's certification that they have explained to the relevant director all applicable requirements for completing the DU Form and the possible consequences of making any false declaration or giving false information to the Exchange and that the director has acknowledged to them that he understands the foregoing.

<sup>28</sup> See proposed Rule 3.09D.

<sup>29</sup> A sponsor's certification (for a new listing of equity securities) that the sponsor is not aware of any information that would cause enquiries on the truthfulness, completeness or accuracy of the director's personal information submitted in the DU Form and disclosed in the listing document.

applicants<sup>30</sup> and review the accuracy and completeness of submissions (including biographical details of directors).

#### Form M110

30. We propose to also codify directors' and supervisors' obligations in respect of the accuracy and completeness of information in the draft listing document (including their biographical details).<sup>31</sup>
31. This, together with the proposed new applicant's overarching undertakings (in Form A1) to ensure the accuracy and completeness of the relevant information submitted, will dispense with the need for submission of the separate Form M110 (and also DU Form<sup>32</sup>) from each individual director and supervisor.
32. While each director and supervisor will no longer be required to specifically provide a confirmation about the accuracy and completeness of relevant information, the provision of information that is false or misleading in a material particular may constitute a criminal offence under section 384 of the SFO. Further, each director is individually expected to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law<sup>33</sup> (including when the new applicant's board of directors approves the provision of new applicant's overarching undertakings).

**Question 2** Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II? Please give reasons for your views.

#### **(2B) Codifying listing agreements**

33. Listing agreements are currently required to be entered into with the Exchange as a condition for listing of debt securities (except for debt issues to professional investors)<sup>34</sup>, structured products<sup>35</sup>, interests in CIS<sup>36</sup> and investment companies.<sup>37</sup>

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<sup>30</sup> See proposed paragraph (g)(v) in Appendix E1.

<sup>31</sup> See proposed Rule 9.03(3A) (codifying director/supervisor's obligations to ensure the truth, accuracy and completeness of the required biographical details in the draft Application Proof) and proposed amendment to Rule 13.51 in Schedule III.

<sup>32</sup> Part 2 (Undertaking) of the DU Form currently requires directors/ supervisors to acknowledge their acceptance of responsibility for truthfulness, accuracy and completeness of particulars provided in Part 1 of the DU Form.

<sup>33</sup> Rule 3.08

<sup>34</sup> Rules 24.11(5), 26.02, Appendices 7 C, D and E,

<sup>35</sup> Rules 15A.15, 15A.16(4) and Appendix 7H.

<sup>36</sup> Rules 20.14(3), 20.21, 20.22 and Appendix 7G; Form CIS003

<sup>37</sup> Rule 21.11 and Form M502 (Listing Agreement (Chapter 21 Investment Companies))

34. The Listing Rules were amended in 2004<sup>38</sup> and 2011<sup>39</sup>, to repeal the listing agreements for issuers of shares and debt securities (to professional investors only) and to incorporate into the Listing Rules continuing obligations previously contained in those listing agreements. We propose to take a similar approach to codifying the obligations in the remaining listing agreements referred to in paragraph 33 into the Listing Rules.<sup>40</sup>
35. To ensure that parties who are currently signatories<sup>41</sup> to these listing agreements are aware that they will continue to be subject to the relevant obligations, despite the removal of the listing agreements, we also propose to incorporate undertakings on Listing Rule compliance into relevant listing application forms and formal applications<sup>42</sup> (which are signed by these persons)<sup>43</sup> similar to those in existing listing application forms for equity securities.
36. **Table 3 in Schedule II** sets out the list of listing agreements we propose to remove by codifying the relevant obligations and requirements, and the related documents that will become unnecessary as a result.

**Question 3.** Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II? Please give reasons for your views.

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<sup>38</sup> [Consultation Paper](#) and [Conclusions Paper](#) on Proposed Amendments to the Listing Rules Relating to Initial Listing and Continuing Listing Eligibility and Cancellation of Listing Procedure published in July 2002 and January 2004 respectively.

<sup>39</sup> [Consultation Paper](#) and [Conclusions Paper](#) on Proposed Changes to Requirements for the Listing of Debt Issues to Professional Investors Only published in December 2010 and October 2011 respectively. This consultation focused on Chapter 37 of the Rules, which concerns listing of debt securities that are offered to professional investors only, and therefore did not include proposals to codify the listing agreements for other types of debt issues.

<sup>40</sup> See proposed Appendix E4 for listing of debt securities; Appendix E3 for listing of interests in CIS, and Appendix E5 for listing of structured products. For investment companies, Chapter 21 of the Listing Rules has been revised to codify all obligations stated in the Listing Agreement (Form 502) to the extent that they have not already been codified.

<sup>41</sup> These listing agreements are required to be signed by (a) the issuer and (b) the CIS Operator and the custodian or the trustee or its functional equivalent (in the case of a listing of securities of a CIS under Chapter 20 of the Rules); the management company of an investment company (in the case of a listing of securities of an investment company under Chapter 21 of the Rules); the guarantor of the debt securities (in the case of a listing of debt securities which are guaranteed under Chapter 23 of the Rules); or the guarantor of structured products (in the case of a listing of structured products where the issuer's obligations are guaranteed by a guarantor)

<sup>42</sup> In the case of structured products under guaranteed issues, undertakings on Listing Rules compliance by guarantors will be incorporated into submission documents in connection with the issuer's eligibility application.

<sup>43</sup> See proposed amendments to Form A2 (in the case of a listing of securities of a CIS pursuant to Chapter 20 of the Listing Rules) and Form A1 (in the case of a listing application of debt securities pursuant to Chapter 23 of the Rules) as set out in Schedule III.

## (2C) Authorisation and consents

37. We propose to incorporate in the Listing Rules<sup>44</sup> an issuer's or guarantor's obligations to obtain the necessary authorisations and consents for certain actions. This will clarify that issuers' and guarantors' relevant actions (e.g. the listing and/or offering of the securities) must still be duly authorised, notwithstanding the removal of the documentary requirement of underlying authorisation documents (paragraph 18(e)). Please see Part (e) of Table 1 in Schedule II for details.

**Question 4.** Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II? Please give reasons for your views.

## (3) Consolidating requirements

### Overarching undertakings

38. We propose to include in the Form A1 a consolidated set of overarching obligations to be undertaken by new applicants and sponsors:
- (a) in addition to the current confirmation and undertaking on Listing Rules compliance, a new applicant will further undertake to submit or procure the submission on its behalf of accurate and complete information to the Exchange throughout the listing application process; and
  - (b) in addition to providing the current independence confirmation and complying with the requirements codified from the current undertaking on Listing Rules compliance and confirmation on due diligence<sup>45</sup>, sponsors will provide an overarching undertaking on compliance with applicable Listing Rules and Guidance Materials on due diligence, and advice and guidance to the new applicant and its directors on compliance with the Listing Rules and Guidance Materials.<sup>46</sup>
39. The proposed set of overarching obligations represent the standards expected of new applicants and sponsors under all circumstances throughout the listing application process. We believe that consolidating these obligations in Form A1 will not only remove duplication but will give these requirements more prominence. In light of our proposals to remove a significant number of submission documents, we consider that highlighting the overarching obligations to new applicants and sponsors at an early stage of a listing application would be particularly useful to remind them of these obligations and so facilitate compliance.

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<sup>44</sup> See proposed Rules 1.02A, 9.03(6), 15A.56, 15A.64, 20.08, 24.16, 37.35A.

<sup>45</sup> See paragraph 23(c) above.

<sup>46</sup> See proposed amendments to Form A1 in Schedule III.

### Personal Details Form

40. As part of our plan to repeal the DU Form, we propose to consolidate the requirement for the personal particulars of directors/ supervisors currently in Part 1<sup>47</sup> of the DU Form with Form FF004 (Contact Details Form) and rename the form as the Personal Details Form. Given the submission of DU Forms is no longer required, we also propose to move forward the submission deadline for a Personal Details Form, in the case of a New Listing and a listing of debt securities<sup>48</sup>, such that the relevant information will be provided together with the rest of the listing application.
41. **Table 4 in Schedule II** sets out the list of documents we propose to remove under this proposal.

**Question 5.** Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38? Please give reasons for your views.

**Question 6.** Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004? Please give reasons for your views.

### **B. Removing unnecessary signature or certification requirements**

42. We propose to remove the signature and certification requirements for the following documents:
- (a) Form M111: Market comparable analysis (that currently requires the sponsor's signature);
  - (b) e-Form M112: Application for waiver from strict compliance with the Listing Rules (that currently requires the sponsor's signature);
  - (c) e-Form M201: completed checklist on the new listing particulars of the new applicant (that currently requires the sponsor's signature);
  - (d) a certified copy of the document issued by the China Securities Regulatory Commission or other PRC competent authority expressly approving the PRC issuer's listing on the Exchange<sup>49</sup>;
  - (e) a certified copy of the signed deposit agreement for listing of depositary receipts.
43. The purpose of these signature and certification requirements is (for documents set out in paragraphs 42(a) to (c)) only to evidence the sponsor's approval of the content, and (for

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<sup>47</sup> A declaration by the director/ supervisor that his personal information submitted in the DU Form and disclosed in the appointment announcement (or the listing document) are true, complete and accurate.

<sup>48</sup> Except that for a listing of debt securities under Chapter 37 of the Listing Rules, there is no requirement for submission of a Personal Details Form.

<sup>49</sup> Rule 19A.22A

the documents set out in paragraphs 42(d) and (e)) to signify that the submission is a true copy of the original document.

44. Issuers are required under the Listing Rules to ensure the accuracy and completeness of documents submitted or published, and sponsors are required under the Listing Rules (as well as the Code of Conduct) to reasonably satisfy themselves of the accuracy and completeness of all information provided to the Exchange. The SFO also imposes criminal liability on persons who knowingly or recklessly submit materially false or misleading information to the Exchange in purported compliance with the relevant provisions (as defined in the SFO).<sup>50</sup> As such, we consider that the signature and certification requirements in paragraph 42 are not essential and may be removed as proposed above.
45. **Table 5 in Schedule II** sets out the signature requirements and certification requirements that we propose to remove.

**Question 7.** Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II? Please give reasons for your views.

### C. Mandating electronic only submission

46. We currently permit a majority of documents to be submitted to us by way of electronic means.<sup>51</sup>
47. However, hard copies of some documents are still required to be submitted to the Exchange under the Listing Rules or relevant Guidance Materials. For example: (i) multiple hard copies of vetting proofs of listing documents are required to be submitted at different stages of the approval process of a new listing or certain listed issuer transactions<sup>52</sup>; and (ii) although various e-forms have been introduced to facilitate electronic submission of certain information, the signed originals of certain e-forms (e.g. the DU Form) are still required to be physically submitted to the Exchange.

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<sup>50</sup> Under section 384(1) of the SFO, a person commits an offence if (a) he, in purported compliance with a requirement to provide information imposed by or under any of the relevant provisions (as defined in the SFO), provides to a specified recipient (which includes, among others, the Exchange and the SFC) any information which is false or misleading in a material particular; and (b) he knows that, or is reckless as to whether, the information is false or misleading in a material particular.

<sup>51</sup> For example, Guidance Letter HKEX-GL55-13 (Guidance on Documentary Requirements and Administrative Matters for New Listing Applications (Equity)) specifies that the documents required during the listing application process shall be submitted via HKEx-ESS, and states that correspondence and other documents not specified in that guidance letter shall be submitted by email or through HKEx-ESS (unless otherwise specified). Our website also states that all correspondence, applications and forms for new applicants and listed issuers should be sent via electronic means by email or through HKEx-ESS, and all e-forms must be submitted through HKEx-ESS.

<sup>52</sup> For example, (a) 11 hard copies of the Application Proof of the listing document and five hard copies of the advanced proof of the listing document are respectively required to be submitted together with the Form A1 and Form 5A2 –(Listing application Form (For CIS)) in new listings of equity securities (see Rules 9.11(1) and 20.14(1) and Guidance Letter HKEX-GL55-13); (b) such number of copies of drafts or proofs of the listing document as the Exchange may require are required to be submitted together with the listing application of a listed issuer (see Rule 9.19(1)); and (c) multiple copies of certain documents are required in support of an application for listing of debt securities, e.g. proof prints of the listing document and drafts of the formal notice and any application forms (see Rules 24.10 and 24.11).

48. We propose to mandate that all submissions must be made via electronic means unless otherwise specified in the Listing Rules or required by the Exchange.<sup>53</sup>
49. We will also remove any requirement for submissions of multiple copies of the same document given that one submission copy will be sufficient for electronic submission. **Table 6 in Schedule II** sets out the list of documents in respect of which we propose to cease requiring multiple copies.

#### New Electronic Submission Platform

50. We will establish a new online platform (“**Issuer Platform**”) as a designated channel for two-way communication between the Listing Division and new applicants /listed issuers.<sup>54</sup> We propose to require this Issuer Platform to be used by listed issuers, new applicants and their designated professional parties to submit all documents, emails and e-Forms electronically (other than those required to be submitted on FINI). We currently do not intend to charge any fee for the use of the Issuer Platform.
51. We will also convert certain existing submission documents into e-Forms that can be submitted via the Issuer Platform to standardise and enable the submission, processing and management of this information.

#### *Electronic signature*

52. Currently, we do not prescribe the means by which relevant documents must be electronically signed. Electronic submission documents are printed for signing or certification and then scanned for submission, which leads to additional paper usage and defeats the purpose of requiring electronic submissions.
53. The Issuer Platform will enable electronic signature of the relevant submission documents and will incorporate features to ensure the fulfilment of applicable ETO requirements.
54. We will update the market, prior to the launch of the Issuer Platform, with necessary guidance on detailed requirements and submission procedures to ensure a smooth transition to the platform.
55. Prior to the launch of the Issuer Platform, submissions must continue to be submitted through the existing permitted electronic means (e.g. by email or via HKEx-ESS)<sup>55</sup> in accordance with the Exchange’s requirements.

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<sup>53</sup> Examples include documents required to be delivered to us for authorisation for prospectus registration (before the process is digitalised pursuant to our proposal under part D of this Chapter).

<sup>54</sup> The Issuer Platform will also be the channel for communication between the Listing Division and issuers of listed CIS. It is however our current intention that the Issuer Platform will not be the channel for communication between the Listing Division and structured products issuers (at least at the time when it is launched). Instead, structured products issuers should continue to submit documents to the Division via existing electronic means (i.e. by email or via the “SPRINTS” platform).

<sup>55</sup> Structured products issuers should continue to submit documents to the Division by email or via the “SPRINTS” platform prior to and after the launch of the Issuer Platform. See footnote 54 above.

**Question 8.** Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II? Please give reasons for your views.

**Question 9.** Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange? Please give reasons for your views.

**D. Digitalising the process for applying for the Exchange’s authorisation for prospectus registration**

56. Under the C(WUMP)O, a prospectus shall not be issued unless its registration has been authorised by the Exchange and a copy of it has been registered by the Companies Registry.<sup>56</sup>
57. To apply for the Exchange’s authorisation, an issuer is currently required to physically deliver two copies of the prospectus and any accompanying application forms, each copy having been signed or certified by the directors or their authorised agents, together with two sets of the originals or certified copies of the required accompanying documents<sup>57</sup> to our office on the prospectus registration date.<sup>58</sup>
58. If we are minded to grant the authorisation, we will issue a Certificate of Authorisation to the issuer and return one set of the submitted documents (“**Authorised Prospectus Documents**”) with a copy of the prospectus and accompanying application forms bearing the signature of an authorised signatory of the Exchange signifying authorisation for registration, for the issuer’s onward submission to the Companies Registry for registration.<sup>59</sup>
59. The current processes for prospectus authorisation and registration are heavily paper-based. In particular, they involve the physical delivery of voluminous documents. The requirement that submission of hard copies of these documents can only be made on the morning on the scheduled date of prospectus registration also creates an administrative burden for issuers (or their advisers) and us. Also, factors beyond an issuer’s control including office closures, social distancing measures during a pandemic and extreme weather conditions, may disrupt the process and potentially delay the issuer’s listing timetable.
60. To address these operational challenges, we are exploring with the Companies Registry the feasibility of digitalising prospectus authorisation and registration processes with a view to mandating:

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<sup>56</sup> Section 38D(1) (for companies incorporated in Hong Kong) and section 342C(1) (for companies incorporated outside Hong Kong) of the C(WUMP)O

<sup>57</sup> Examples include material contracts, expert consent letters and translator certificate.

<sup>58</sup> Rule 9.11(33)

<sup>59</sup> The other set of submitted documents will be retained by the Exchange for record.

- (a) issuers or their advisers to electronically submit to the Exchange for authorisation:
    - (i) copies of the prospectus signed by the directors or their authorised agents with their digital signatures (as defined under the ETO); and (ii) copies of the accompanying documents certified as true copies with digital signatures of the issuer's solicitors; and
  - (b) the Certificate of Authorisation and the Authorised Prospectus Documents to be signed or certified by us with our digital signatures, so that such documents can be electronically provided to the issuer for its onward electronic submission to the Companies Registry for registration.
61. We will update the market on developments regarding any changes to the prospectus authorisation and registration processes. Meanwhile, we have removed references to "printed" copies of the prospectus from the relevant Rules<sup>60</sup> to facilitate electronic submission as the sole method of prospectus authorisation and registration, if the proposal is adopted in future. Until that time, market participants must continue to follow existing processes for prospectus authorisation and registration.

**Question 10.** Do you agree with our proposal to mandate the digitalisation of the prospectus authorisation and registration processes? Please give reasons for your views.

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<sup>60</sup> Rule 9.11(33)(b) and 9.22(2)(b)

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## CHAPTER 2: PROPOSALS ON THE ELECTRONIC DISSEMINATION OF CORPORATE COMMUNICATIONS BY LISTED ISSUERS

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62. The proposals in this Chapter apply to issuers of equity securities, debt securities<sup>61</sup> and listed structured products.<sup>62</sup>

### A. Current requirements

63. Under the Listing Rules, a listed issuer may send corporate communications (as defined in the Listing Rules and “Definitions” section of this paper) to a holder of its securities<sup>6364</sup> using electronic means only where the listed issuer has previously received from that holder an **express, positive confirmation in writing** that the holder wishes to receive the corporate communication by the means and in the manner proposed by the listed issuer.<sup>65</sup>

64. In respect of communications by means of a website, a holder of the listed issuer’s securities is **deemed** to have given consent that the issuer may send such communications by means of its own website, provided that: (a) the holders have resolved in a general meeting (or its constitutional documents contain a provision to the effect) that it may do so; (b) the holder has been asked individually by the issuer for such consent; and (c) the issuer has not received a response indicating the holder’s objection within 28 days.<sup>66</sup>

65. Under the “deemed consent” mechanism, in addition to the above requirement of requesting consent from each individual holder to receipt of corporate communications in electronic form, a listed issuer must also notify the holders of the presence of the corporate communication on the website, the address of the website, the place on the website where it may be accessed and how to access the corporate communication.<sup>67</sup>

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<sup>61</sup> Except for proposals set out in paragraphs 83, 85 - 92 in this Chapter. A debt issuer may specify the manner in which corporate communications will be electronically disseminated in the terms and conditions of the relevant debt securities instead of disclosing such information on its website and the Exchange’s website.

<sup>62</sup> Listed CISs are not subject to the requirements for deemed or positive consents, notification of new online publications and language choice under Rules 2.07A and 2.07B. (see [Guidance on continuing obligations of authorised collective investment schemes listed under Chapter 20 of the Main Board Listing Rules](#)). This is also reflected in paragraph 1 of Appendix E3 in Schedule III.

<sup>63</sup> For the avoidance of doubt, holders of securities include holders of structured products issued by structured product issuers.

<sup>64</sup> Under Rule 13.56, an issuer is further obliged to despatch copies of any corporate communications to any Non Registered Holder (whose listed securities are held in CCASS) if such holder has notified the issuer from time to time through HKSCC that the holder wishes to receive corporation communications. An issuer is required to, as soon as practicable following a request to HKSCC and at the expense of the issuer, send any corporate communications to such holder by means permitted by the Exchange.

<sup>65</sup> Rule 2.07A(2)

<sup>66</sup> Rule 2.07A(2A)(b)

<sup>67</sup> Rule 2.07A(2A)(d)

66. The listed issuer should also notify the holders of its securities of the above matters when seeking the consent described above, and send a separate notification of the above matters to the holders each time there is a new document or information available on the website.<sup>68</sup> If a holder has not provided electronic contact details for receiving this notification by electronic means, the listed issuer must notify that holder by non-electronic means (i.e. by post).

## B. Reasons for change

67. The current Listing Rule requirements for express or deemed consent to receive corporate communications by electronic means and the notification of new online publications are complex and do not facilitate electronic-only dissemination. Therefore significant paper usage might still be required, leading to significant printing and postage costs. Also, as notification in hard copy form, of a corporate communication, is usually received by a securities holder several days after publication of that communication on the Exchange's website (and the issuer's website), the notification may not be useful.
68. Internet use has become increasingly prevalent in Hong Kong. According to the World Bank, the percentage of Hong Kong individuals using the internet increased from 72% in 2010 to a record high of 92% in 2020.<sup>69</sup>
69. The Internet is also broadly used in other markets where most investors in shares listed on the Exchange are based. In 2020, the US and the UK had an internet penetration rate of 91% and 95%, respectively.<sup>70</sup> In the PRC, the number of internet users exceeded one billion for the first time in 2021, representing an internet penetration rate of 73%.<sup>71</sup> The Cash Market Transaction Survey 2020 states that the US, the UK and the PRC are among the top overseas jurisdictions of trading value on the Exchange's cash market.<sup>72</sup>
70. Therefore the dissemination of corporate communications via the Internet is now a feasible and well accepted alternative to hard copy dissemination.

## C. Previous consultation

71. Our 2017 CG Consultation sought market feedback on whether the Listing Rules should be amended to allow shareholders' consent to be ***implied*** for electronic dissemination of corporate communications by issuers. Under this proposal, shareholders would have received corporate communications via electronic means where this was stated in the issuer's articles of association and they would not have had an automatic right to receive hardcopies of corporate communication.

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<sup>68</sup> Rule 2.07A(2A)(d),(e). See also FAQ Series 8, FAQ No. 5

<sup>69</sup> World Bank Open Data, [Individuals using the Internet \(% of population\) - Hong Kong SAR, China](#), accessed on 17<sup>th</sup> May 2022

<sup>70</sup> World Bank Open Data, [Individuals using the Internet \(% of population\) - United States](#) and [Individuals using the Internet \(% of population\) - United Kingdom](#), accessed on 17<sup>th</sup> May 2022

<sup>71</sup> China Internet Network Information Center, [The 49th Statistical Report on China's Internet Development](#), February 2022

<sup>72</sup> HKEX, [Cash Market Transaction Survey 2020](#), April 2022

72. As explained in the 2017 CG Consultation Conclusions published in July 2018, a significant majority<sup>73</sup> of respondents supported the proposal, expressing the view that electronic dissemination would be a more efficient and environmentally-friendly means for corporate communications than hardcopy dissemination.<sup>74</sup>
73. Notwithstanding the broad support from the respondents, we did not proceed with the proposal as the Hong Kong's company law did not permit implied consent.<sup>75</sup>

#### **D. Requirements in other jurisdictions**

74. The Listing Rules<sup>76</sup> currently substantially adopt the position of the HKCO<sup>77</sup> whereby companies incorporated in Hong Kong are required to seek from holders of their securities either: (a) an express consent or a deemed consent for communication by means of a website or (b) an express consent for communication in other electronic forms.

##### *Other listing venues*

##### UK

75. The absence of an implied consent regime in Hong Kong follows UK company law. The UK Companies Act (2006) requires express and unrevoked consent and/or deemed consent to communications in electronic form or by means of website<sup>78</sup>, identical to the requirements under the HKCO. Also, UK listed companies are required to request shareholders' consent (whether express or deemed) for electronic communications.<sup>79</sup>

##### US

76. In the US, securities law<sup>80</sup> requires issuers to post proxy materials (including annual reports) on a publicly accessible internet website and provide their security holders with a notice informing them of the electronic availability of those materials. The notice must be sent by regular mail unless the issuer has already obtained an informed consent<sup>81</sup> (whether in writing or through electronic or telephonic means<sup>82</sup>) from investors to transmit communications electronically.

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<sup>73</sup> 54 responded to this question of which 46 (i.e. 85%) supported the proposal. Supporters formed a majority in the following categories: listed companies and market practitioners.

<sup>74</sup> Paragraph 151 of the 2017 CG Consultation Conclusions

<sup>75</sup> Paragraph 153 of the 2017 CG Consultation Conclusions

<sup>76</sup> Rule 2.07A(2) and 2A

<sup>77</sup> Sections 831, 833 and 837 of the HKCO

<sup>78</sup> Parts 3 and 4 of Schedule 5 to the UK Companies Act (2006)

<sup>79</sup> Rules 6.1.7 and 6.1.8 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

<sup>80</sup> The Securities Exchange Act of 1934 (§ 240.14a-16)

<sup>81</sup> A consent is considered to be informed when an investor is apprised (i) that the document to be provided will be available through a specific electronic medium or source and (ii) of the time and scope parameters of the consent. See [Use of Electronic Media for Delivery Purposes, Release No. 33-7233](#), the SEC, October 1995.

<sup>82</sup> Issuers may obtain an informed consent from investors telephonically, as long as a detailed record of that consent is retained (including what electronic media will be used), and obtained in a manner that assures its authenticity. See [Use of Electronic Media, Release No. 33-7856](#), the SEC, April 2000.

## PRC

77. In the PRC, the Company Law and the relevant rules and regulations for listed companies do not have any specific provision or condition that restricts the dissemination of corporate communications by electronic means, although the Mandatory Provisions contain restrictions on certain communications to be sent to non-domestic shareholders.<sup>83</sup>

## Singapore

78. In Singapore, the SGX amended its listing rules in 2017 to allow an implied consent regime.<sup>84</sup> Under the amended SGX Listing Rules, a listed company may, subject to certain safeguards<sup>85</sup>, electronically transmit documents to its shareholders by relying on the implied consent of shareholders if its constitution: (a) provides for the use of electronic communications; (b) specifies the manner in which electronic communications are to be used; and (c) provides that the shareholders shall agree to receive documents by way of electronic communications and that the shareholders do not have a right to elect to receive a physical copy of such documents.

### *Places of incorporation*

79. Approximately 90%<sup>86</sup> of the total number of issuers listed on the Exchange are incorporated in the Cayman Islands, Bermuda or the PRC. These jurisdictions generally do not prohibit shareholders' consent from being implied for electronic dissemination of corporate communications.

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<sup>83</sup> The Mandatory Provisions (article 57) specifically require that notice of shareholders' meeting should be sent to non-domestic shareholders by way of post-paid mail. In practice, however, PRC issuers are not restricted from communicating with their shareholders by electronic means so long as their constitutional documents provide for that mechanism.

<sup>84</sup> Singapore Companies Act (s387C) also permits an implied consent regime.

<sup>85</sup> These safeguards include requiring companies to continue sending to their shareholders physical copies of forms or acceptance letters that shareholders may be required to complete, notice of meetings, notices or documents relating to takeovers and rights issues and notice of publication of document on website.

<sup>86</sup> As of 31 July 2022, issuers incorporated in the Cayman Islands, Bermuda and the PRC accounted for approximately 59%, 19% and 12% respectively of the total number of issuers listed in Hong Kong.

80. In the Cayman Islands<sup>87</sup> and Bermuda<sup>88</sup>, the respective company laws generally allow shareholders' consent to be implied for the purpose of dissemination of corporate communications provided that certain requirements are satisfied. In the PRC, there is also no specific provision or condition that restricts the dissemination of corporate communication by electronic means as mentioned in paragraph 77 above.

## **E. Our proposals**

81. In light of the above, we propose to mandate that listed issuers must disseminate corporate communications to their securities holders electronically to the extent permitted by the laws and regulations applicable to them and their constitutional documents. This means that a listed issuer: (a) would not be able to comply with our Rules by disseminating corporate communications in hardcopy (with certain exemptions – see paragraphs 85 and 89) if electronic dissemination is permitted by the laws and regulations applicable to it; and (b) would be able to use the consent mechanism of its choice for disseminating corporate communications electronically provided that the chosen mechanism is permissible under the laws and regulations applicable to it and its constitutional documents.<sup>89</sup>
82. We propose to remove, from the Listing Rules, the provisions on mandatory arrangements a listed issuer must make to avail itself of the current consent mechanism (see paragraphs 64 and 65 above) for disseminating corporate communications electronically. The removal of these requirements will allow listed issuers the flexibility to devise their own arrangements on electronic dissemination of corporate communications provided that the arrangements are made in accordance with their applicable laws and regulations.

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<sup>87</sup> In the Cayman Islands, nothing in the Companies Act shall prohibit an exempted company from offering information by electronic means. The Electronic Transactions Act (Revised) provides that where a document, record or information is required or permitted by any statutory provision, rule of law, contract or deed to be delivered or sent to a person, that requirement or permission may be met by delivery of it in the form of an electronic record if (a) the format of the electronic record and the means of delivery are acceptable to the parties ; and (b) where the originator of the electronic record states that the receipt of the electronic record is to be acknowledged, the addressee has knowingly acknowledged the receipt (Section 8(1) of the Electronic Transactions Act (Revised)). We are advised that, in general, deeming language in the electronic record (e.g. by publishing this [electronic record] on the website of the [issuer] / [Hong Kong Stock Exchange], you will be deemed to be taken to have knowingly acknowledged receipt of the [electronic record] circulated to you by the [issuer] on [date]) should suffice for the shareholders to be taken to have knowingly acknowledged receipt of the information and / or documentation in the form of an electronic record.

<sup>88</sup> The Bermuda Companies Act (“BCA”) allows for the delivery of electronic records to a person at an address or number that has been notified by the person for the purposes of communication by electronic means and via publication on a website unless precluded by the bye-laws of a company. Shareholder’s consent for electronic dissemination of corporate communications will be implied. Where the electronic record is posted on a website, we are advised that there would be no need to send a separate notification to the shareholders each time a new corporate communication is published (informing them of the publication of the document on the website, the address of the website, the place on the website where the document may be found and how the document may be accessed on the website and how they are to notify the company that they elect to receive the document in a physical form) if shareholders have been provided with an initial notice with sufficiently broad language to encapsulate other notices or amendments to notices.

<sup>89</sup> For the avoidance of doubt, a listed issuer would, however, still be required to disseminate corporate communications in printed form if it does not fulfil the requisite conditions under the applicable laws and regulations for using electronic means (e.g. where the applicable company law allows reliance on deemed consent for electronic dissemination of certain corporate communications but a shareholder has indicated it does not consent to receive such corporate communications by electronic means) or if electronic dissemination is not permitted at all.

83. Issuers would be required to specify, on their websites, the manner in which corporate communications would be sent or otherwise made available to the holders of their securities.<sup>90</sup>
84. Our proposal will enable listed issuers to rely on implied consent<sup>91</sup> for electronic dissemination of such communications without the need to seek consent from each holder individually and send separate notifications to holders each time a new corporate communication is published. This would be possible to the extent permitted by the laws and regulations applicable to them. This will not only simplify the process for disseminating corporate communications, but will also help listed issuers save costs on printing and postage.
85. We also propose that a listed issuer<sup>92</sup> must send corporate communications in printed form to a securities holder upon request<sup>93</sup> of that holder. In addition to any requirements that may be prescribed by applicable laws and regulations, we propose to require each listed issuer to disclose, on its website, the relevant arrangements for holders to make such hardcopy requests.

*Actionable corporate communications*

86. Some corporate communications seek instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders. For example, an election form provides securities holders with an opportunity to exercise their right to participate in a corporate action (e.g. a rights issue, open offer or distribution of a scrip dividend) and sets out the options available to them if they choose to participate ("**Actionable Corporate Communications**").
87. It would not be appropriate for listed issuers to make Actionable Corporate Communications only generally available on their website and the Exchange's website. If this were to occur, securities holders may be denied the opportunity to instruct an issuer on how they wished their rights to be exercised on such matters.
88. For this reason, we propose to include a provision in the Rules stating that issuers must send Actionable Corporate Communications to securities holders individually and that they would not be able to satisfy Rule requirements by publishing Actionable Corporate Communications on their website and the Exchange's website only.
89. We propose that listed issuers should be required to send Actionable Corporate Communications to securities holders individually in electronic form (e.g. by email, with weblinks to the relevant Actionable Corporate Communications on their website) to the extent permitted by the laws and regulations applicable to them and their own constitutional documents. Where a listed issuer is unable to do so because it does not

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<sup>90</sup> For debt issuers, they may set out such information in the terms and conditions of the relevant debt securities instead.

<sup>91</sup> Holders of securities would have received corporate communications via electronic means where the articles of association of the issuer state so and they would not be given the opportunity to choose whether to receive electronic or physical copies of communications.

<sup>92</sup> Other than debt issuers

<sup>93</sup> Including any previous instructions from holders indicating their preference to receive hard copies of the corporate communications

have functional electronic contact details of a securities holder, we propose that the issuer must send Actionable Corporate Communications in hard copy form. The hard copy must include a request for the electronic contact details of the securities holder to facilitate electronic dissemination of Actionable Corporate Communications in future.

90. We propose to define “Actionable Corporate Communication” as “any corporate communication that seeks instructions from an issuer’s securities holders on how they wish to exercise their rights as the issuer’s securities holders”.
91. Under this proposed definition, an “Actionable Corporate Communication” would, for example, include a communication seeking a security holder’s instruction on how he elects to exercise his rights to participate in an open offer of securities. An “Actionable Corporate Communication” would not, for example, include notices of general meeting as such notices only serve to inform securities holders of a future opportunity (an upcoming general meeting) at which they may exercise their rights and securities holders are not required to respond to such notices with their instructions.
92. We propose to set out guidance on what would and would not constitute Actionable Corporate Communications on the Exchange’s website. For example, we do not consider it necessary to treat proxy forms as Actionable Corporate Communications or require listed issuers to send such forms to each securities holder individually. In practice, these forms do not contain express requests for instructions from securities holders and are routinely attached to circulars for general meetings published on the websites of the Exchange and the issuer. Securities holders<sup>94</sup> wishing to appoint a proxy to attend a general meeting on their behalf are accustomed to downloading and printing proxy forms from the Exchange’s or the issuer’s website for completion.

*Corporate Communications to beneficial holders of listed securities*

93. Our proposals apply to the obligations of listed issuers regarding the manner in which they disseminate corporate communications to their registered securities holders. Our proposals do not apply to the manner in which corporate communications are disseminated by intermediaries to beneficial holders of securities held in CCASS (other than Non Registered Holders as defined in the Listing Rules). The mode of delivery of corporate communications between these intermediaries and these beneficial holders are governed by the separate arrangements agreed between these parties. It is not the intention of our proposals to change or have any impact on those current arrangements.
94. However, listed issuers would remain responsible for disseminating corporate communications to Non Registered Holders in CCASS who have notified the listed issuer through HKSCC that they wish to receive corporate communications pursuant to the Listing Rules.<sup>95</sup> Listed issuers would be required to disseminate corporate communications to these holders in a manner that complies with the proposals set out in this paper.

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<sup>94</sup> Where the issuer has not sent a hard copy of the proxy form to the securities holder by relying on an appropriate consent mechanism as permitted under applicable laws.

<sup>95</sup> Rule 13.56

### *Hong Kong incorporated issuers*

95. In respect of issuers incorporated in Hong Kong<sup>96</sup>, although the HKCO permits electronic dissemination of corporate communications, it currently does not permit shareholders' consent to be implied for receiving communications by electronic means. Hong Kong incorporated issuers would be required to disseminate corporate communications to their securities holders electronically in accordance with the requirements under the HKCO.<sup>97</sup>
96. Subject to the outcome of our consultation on the above proposals, we will work with the relevant parties to further consider the issue of implied consent in relation to electronic dissemination of corporate communications by Hong Kong-incorporated listed issuers.

### *Choice of language*

97. Currently, where a listed issuer wishes to send, publish or otherwise make available any corporate communications required under the Listing Rules to holders of its securities in either English or Chinese language only, it must provide holders with the ability to choose the language in which they receive corporate communications and make adequate arrangements to ascertain their language preference.<sup>98</sup>
98. The Listing Rules provide an example of an arrangement that would normally be considered adequate to meet the above requirement<sup>99</sup>. This states that a listed issuer must send: (a) a pre-paid reply form to holders of its securities enabling them to select either an English language version or a Chinese language version or both versions of the corporate communications<sup>100</sup>; and (b) a pre-paid form for securities holders to request corporate communications in another language in certain circumstances.<sup>101</sup>
99. The example provided in the Rules contains references to hardcopy pre-paid forms sent by post. As this does not align with our initiative to promote electronic dissemination of corporate communications, we propose to remove this example from the Listing Rules. Listed issuers would be required to take into account their own circumstances and devise their own arrangements to ascertain the language preference of securities holders.
100. It is expected that, following the implementation of our proposal to mandate electronic dissemination of corporate communications and remove the Listing Rules restrictions against reliance on implied consent, listed issuers will be in a position to disseminate a majority of their corporate communications electronically to the extent permitted by applicable laws and regulations and their constitutional documents. They could do so by, for example, publishing both English and Chinese language versions of the corporate communications on the Exchange's website and the issuer's website or sending the corporate communications in both languages by email, without the need to send hard copies of those corporate communications or notifications to the securities holders. We therefore believe that our proposal will likely dispense with the need for listed issuers to

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<sup>96</sup> Hong Kong incorporated issuers represented less than 10% of the total number of issuers listed on the Exchange as of 31 July 2022.

<sup>97</sup> Sections 831, 833 and 837 of the HKCO

<sup>98</sup> Rule 2.07B

<sup>99</sup> Notes 1 to 8 to Rule 2.07B (2)

<sup>100</sup> Note 1 to Rule 2.07B(2)

<sup>101</sup> Note 4 to Rule 2.07B(2)

ask for holders' language preference in most circumstances.

*Outcome of our proposals*

101. We believe our proposals will reduce the use of paper in corporate communications without undermining effective securities holder communication and securities holders' access to issuers' information.
102. Securities holders are also encouraged to make use of the News Alert service on the HKEX website to receive instant notification of issuers' announcements (by way of email/mobile alerts).

**Question 11** Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents? Please give reasons for your views.

**Question 12** Do you agree with our proposal to allow the consent of holders of a listed issuer's securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its constitutional documents? Please give reasons for your views.

**Question 13** Do you agree with our proposal to state in the Rules that Actionable Corporate Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details? Please give reasons for your views.

**Question 14** Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future? Please give reasons for your views.

**Question 15** If your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"? Please give reasons for your views.

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## CHAPTER 3: SIMPLIFICATION OF APPENDICES TO THE LISTING RULES

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103. The proposed minor Rule amendments set out in this Chapter do not involve any change in policy direction.

### Background

104. As part of the Exchange's paperless initiatives<sup>102</sup>, the Exchange ceased all annual subscriptions of hard copy Listing Rules updates commencing 1 January 2021. All Listing Rules are available online free of charge.
105. As part of our ongoing effort to explore ways to streamline and enhance the online experience of Listing Rules users, we have conducted a review of the appendices to the MB Rules and GEM Rules ("**Appendices**") and the "Checklists, Forms and Templates" section on the HKEX's website ("**Forms Section**").

### Issues

106. Following the review, we noted that:
- (a) a number of the Appendices have been superseded, repealed or become unnecessary;<sup>103</sup>
  - (b) the Appendices are organised according to the time at which they were added to the Listing Rules and are not organised in accordance with any theme;
  - (c) the Appendices contain various forms specified by the Listing Rules that (together with non-Listing Rule forms) can also be found under other sections of the HKEX's website.<sup>104</sup> We also noted certain inconsistencies in the organisation of the forms in those sections.
107. We have also received feedback, for the reasons above, that the Appendices are difficult to navigate, which causes confusion for users.

### Proposals

108. We propose that the Appendices should mainly contain only significant provisions and/or mandatory requirements that affect new applicants, listed issuers and securities holders (amongst others).

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<sup>102</sup> In December 2020, the Exchange published the consultation conclusions on "Proposals to Introduce a Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display".

<sup>103</sup> 10 Appendices in the MB Listing Rules and five Appendices in the GEM Rules.

<sup>104</sup> The "Forms" section (with links to the downloadable forms and/or e-forms) and under the sub-sections: (i) "New Applicants"; (ii) "Main Board Issuers"; and (iii) "GEM Issuers".

109. We also believe that it will be easier for users to locate the relevant Appendices (as set out in the first part of Category 1 in the table below) if they are organised by theme<sup>105</sup>.
110. In addition, we propose that the following documents be set out on the HKEX’s website as Listing Rules (but not as Appendices):
- forms and declarations that contain significant provisions and/or mandatory requirements, including Listing Application Forms, Formal Applications, Marketing Statements and declarations by the Issuer and Sponsor, as “Regulatory Forms”; and
  - “Listing Fees, Levies and Trading Fees on New Issues and Brokerage”<sup>106</sup> as “Fees Rules”.
111. The “Regulatory Forms” and the “Fees Rules” described above, which would not be set out as Appendices, still form part of the Listing Rules. Failure to comply with the requirements contained in these documents would be a breach of the Listing Rules and may result in the commencement of disciplinary proceedings.
112. We also propose to remove, from the current Listing Rules, the Appendices that are administrative in nature. We propose to display the contents of these Appendices under appropriate sections of the HKEX’s website to make them more conveniently accessible.
113. The following table summarises our proposals (please see Schedule IV for the proposed structure of the Appendices, Regulatory Forms and Fees Rules, and other documents that are administrative in nature):

Categories	Proposals	Relevant Appendices
<b>1. Appendices that set out significant provisions, mandatory requirements or fees</b>	<ul style="list-style-type: none"> <li>• To remain shown as Appendices to the Listing Rules but reorganised by theme; and</li> <li>• Hyperlinks to be included in the Listing Rules to the relevant Appendices.</li> </ul>	<ul style="list-style-type: none"> <li>• Documents of Title<sup>107</sup></li> <li>• Core Shareholder Protection Standards<sup>108</sup></li> <li>• Additional Requirements in respect of Certain Jurisdictions (the PRC)<sup>109</sup></li> <li>• Corporate Governance<sup>110</sup></li> <li>• ESG<sup>111</sup></li> </ul>

<sup>105</sup> As set out in Schedule IV, the themes are namely “A. Shareholder Protection and Constitutional Documents”; “B. Document of Title”; “C. Corporate Governance / Environmental, Social and Governance”, “D. Contents Requirements”; “E. Codified Obligations”; and “F. Placing Requirements”.

<sup>106</sup> Appendix 8 to MB Rules and Appendix 9 to GEM Rules

<sup>107</sup> Appendices 2A and 2B to MB Rules and Appendices 2A and 2B to GEM Rules

<sup>108</sup> Appendix 3 to MB Rules and Appendix 3 to GEM Rules

<sup>109</sup> Appendix 13D to MB Rules and Appendix 11C to GEM Rules

<sup>110</sup> Corporate Governance Code (Appendix 14 to MB Rules and Appendix 15 to GEM Rules)

<sup>111</sup> Environmental, Social and Governance Reporting Guide (Appendix 27 to MB Rules and Appendix 20 to GEM Rules)

Categories	Proposals	Relevant Appendices
		<ul style="list-style-type: none"> <li>• Contents of Listing Documents<sup>112</sup></li> <li>• Placing Guidelines and Model Code<sup>113</sup></li> <li>• Trust Deeds or Other Documents Securing or Constituting Debt Securities<sup>114</sup></li> </ul>
	<ul style="list-style-type: none"> <li>• To be set out on the HKEX's website under "Listing Rules" but not as Appendices</li> <li>• To specify that these documents form part of the Listing Rules</li> </ul>	<ul style="list-style-type: none"> <li>• Listing Fees, Levies and Trading Fees on New Issues and Brokerage (to be renamed "Fees Rules")<sup>115</sup></li> <li>• The following documents to be displayed as "Regulatory Forms": <ul style="list-style-type: none"> <li>– Listing Application form<sup>116</sup></li> <li>– Formal Application<sup>117</sup></li> <li>– Marketing Statement<sup>118</sup></li> <li>– Issuer's Declaration<sup>119</sup></li> <li>– Sponsor's / OCs' Declaration<sup>120</sup></li> <li>– The GEM Company Information Sheet<sup>121</sup> (GEM only)</li> <li>– Declaration in Relation to Certain Listing Documents Issued by an Issuer<sup>122</sup> (GEM only)</li> </ul> </li> </ul>
<b>2. Appendices that are administrative</b>	<ul style="list-style-type: none"> <li>• To be repealed as Listing Rules; and</li> <li>• To be displayed separately</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Headline Categories</b><sup>123</sup></li> </ul>

<sup>112</sup> Contents of Listing Documents (Appendices 1A to 1F to MB Rules and Appendices 1A to 1C to GEM Rules); Disclosure of Financial Information (Appendix 16 to MB Rules); Content of A Competent Person's Report for Petroleum Reserves and Resources (Appendix 25 to MB Rules and Appendix 18 to GEM Rules); Summary Form of Disclosure for Property Interests (Appendix 26 to MB Rules and Appendix 19 to GEM Rules)

<sup>113</sup> Placing Guidelines for Equity Securities (Appendix 6 to MB Rules) and Model Code for Securities Transactions by Directors of Listed Issuers (Appendix 10 to MB Rules)

<sup>114</sup> Appendix 4 to MB Rules and Appendix 4 to GEM Rules

<sup>115</sup> Appendix 8 to MB Rules and Appendix 9 to GEM Rules

<sup>116</sup> Listing Application forms for Equity Securities and Debt Securities, and Collective Investment Schemes ("CIS") (Appendix 5 Forms A1 to A2 to MB Rules and Appendix 5 Forms A to C to GEM Rules)

<sup>117</sup> Formal Application for Equity, Debt Securities, CIS and Ch.21 companies (Appendix 5 Forms C1 to C3Z to MB Rules)

<sup>118</sup> Appendix 5 Form D to the MB Rules and Appendix 5 Form D to the GEM Rules

<sup>119</sup> Appendix 5 Form F to MB Rules and Appendix 5 Form E to GEM Rules

<sup>120</sup> Appendix 5 Form E to MB Rules and Appendix 7 Form I to GEM Rules

<sup>121</sup> Appendix 5 Form F to GEM Rules

<sup>122</sup> Appendix 7J to GEM Rules

<sup>123</sup> Appendix 24 to MB Rules and Appendix 17 to GEM Rules

Categories	Proposals	Relevant Appendices
in nature	on the HKEX's website under " <a href="#">Rules and Guidance</a> "	<ul style="list-style-type: none"> <li>Model Form of Formal Notice<sup>124</sup></li> </ul>
<b>3. Appendices which are superseded, repealed or unnecessary to be set out in the Listing Rules</b>	<ul style="list-style-type: none"> <li>To be deleted from the Listing Rules.</li> </ul>	<p><u>Subject to the conclusion to proposals (2A) and (2B) in Part A of Chapter 1 of this consultation paper, the following Appendices will be removed and/or codified into the Listing Rules:</u></p> <ul style="list-style-type: none"> <li>Declaration and undertaking forms<sup>125</sup></li> <li>Sponsor's Undertaking and Statement of Independence<sup>126</sup> and Declaration<sup>127</sup></li> <li>Various undertaking and declaration forms from professional advisers engaged by the issuer<sup>128</sup></li> <li>Listing Agreements for CIS, Debt and Structured Products<sup>129</sup></li> </ul> <p><u>Subject to the conclusion to proposals (1) and (2A) in Part A of Chapter 1 of this consultation paper, the following Appendices will be removed:</u></p> <ul style="list-style-type: none"> <li>Compliance Adviser's Undertaking and Declaration of interests<sup>130</sup></li> <li>Financial Adviser's Undertaking<sup>131</sup></li> </ul> <p><u>Appendices that have already been</u></p>

<sup>124</sup> Model Forms of Formal Notice for Offers for Sale or Subscription, Introductions and Placings (Appendix 11 Forms A to C to MB Rules and Appendix 10 Forms A to C to GEM Rules); and Model Form of Formal Notice for Debt Issues to Professional Investors Only (Appendix 11 Form D to MB Rules and Appendix 10 Form D to GEM Rules)

<sup>125</sup> Declaration and undertaking by directors and supervisors and related matters set out as Appendix 5 Forms B, H and I to MB Rules and Appendix 6 Forms A to C to GEM Rules.

<sup>126</sup> Sponsor's Undertaking and Statement of Independence in Appendix 17 to MB Rules (Appendix 7K to GEM Rules), which is required to be submitted under MB Rules 3A.03 and 9.11(1) (GEM Rules 6A.03 and 12.23(2)).

<sup>127</sup> Sponsor's Declaration in Appendix 19 to MB Rules (Appendix 7G to GEM Rules), which is required to be submitted under MB Rules 3A.13 and 9.11(32) (GEM Rules 6A.13 and 12.24(1)).

<sup>128</sup> From (1) an independent financial adviser engaged in certain types of listed issuer's transaction: Independent Financial Adviser's Independence Declaration in Appendix 21 to MB Rules (Appendix 13 to GEM Rules) and Independent Financial Adviser's Undertaking in Appendix 22 to MB Rules (Appendix 14 to GEM Rules); and (2) a financial adviser engaged in a listed issuer's extreme transaction: Financial Adviser's Declaration (For Extreme Transaction) (Appendix 29 to MB Rules and Appendix 21 to GEM Rules).

<sup>129</sup> Listing Agreements for CIS (Appendix 7 G to MB Rules) and Listing Agreements for Debt (Appendices 7 C, D, E and H to MB Rules) and Listing Agreements for Structured Products (Appendix 7H to MB Rules).

<sup>130</sup> Compliance Adviser's Undertaking (Appendix 20 to MB Rules and Appendix 7M to GEM Rules) and Compliance Adviser's Declaration of interests (Appendix 7H to GEM Rules). These reiterate the requirements set out in MB Rule 3A.22 (GEM Rule 6A.22).

<sup>131</sup> Appendix 30 to MB Rules and Appendix 22 to GEM Rules. These reiterate the requirements set out in MB Rule 13.87B (GEM Rule 17.99B).

Categories	Proposals	Relevant Appendices
		<p><u>repealed or have no content:</u></p> <ul style="list-style-type: none"> <li>• Form of Share Buyback Report to the Exchange<sup>132</sup></li> <li>• Placing Guidelines for Derivative Warrants<sup>133</sup></li> <li>• Certain Listing Agreements<sup>134</sup></li> <li>• Model Code for Sponsors<sup>135</sup> Certain Sponsor's Forms<sup>136</sup></li> <li>• Form of Share Buyback Report<sup>137</sup></li> <li>• Additional Requirements in Respect of Certain Jurisdictions [Repealed Parts]<sup>138</sup></li> <li>• Bank Reporting<sup>139</sup></li> <li>• Sponsor's Statement Relating to Independence<sup>140</sup></li> <li>• Corporate Governance Report<sup>141</sup></li> </ul> <p><u>Appendix that is only a reproduction of a subsidiary legislation:</u></p> <ul style="list-style-type: none"> <li>• The Securities and Futures (Stock Market Listing) Rules<sup>142</sup></li> </ul> <p><u>Appendices that are no longer necessary because of the abolition of the mechanism for streamlined transfer of listing from GEM to the Main Board<sup>143</sup>.</u></p>

<sup>132</sup> Appendix 5 Form G to MB Rules

<sup>133</sup> Appendix 6A to MB Rules

<sup>134</sup> Appendices 7A, B, F and I to MB Rules

<sup>135</sup> Appendix 9 to MB Rules

<sup>136</sup> Appendix 7 Forms A to F to GEM Rules.

<sup>137</sup> Appendix 8 to GEM Rules.

<sup>138</sup> Appendices 13A to C to MB Rules and Appendices 11A and 11B to GEM Rules

<sup>139</sup> Appendix 15 to MB Rules

<sup>140</sup> Appendix 18 to MB Rules.

<sup>141</sup> Appendix 23 to MB Rules and Appendix 16 to GEM Rules. The Appendices have no content after the contents were merged with Appendix 14 to MB Rules and Appendix 15 to GEM Rules with effect from 1 April 2012.

<sup>142</sup> Appendix 12 to MB Rules and Appendix 12 to GEM Rules. These reiterate the requirements under section 36(1) of the SFO.

<sup>143</sup> As the "Transition Period" during which Appendix 28 to MB Rules was in force ended on 14 February 2021 under Rule 9A.01A, the Formal Application for Transfer of Listing of Equity Securities From The GEM to the Main Board (For Eligible Issuers Under Appendix 28) (Appendix 5 Form J to MB Rules) and the Declaration of Directors and Supervisors with Regard to a Transfer of Listing From GEM to the Main Board (for Eligible Issuers under Appendix 28) (Appendix 5 Form K to MB Rules) would therefore no longer be relevant.

Categories	Proposals	Relevant Appendices
		<ul style="list-style-type: none"> <li>Transitional Arrangements for Eligible Issuers<sup>144</sup></li> </ul>

114. As a result of the proposed changes, the number of Main Board Appendices will be reduced from 30 to 17, and the number of GEM Appendices will be reduced from 22 to 11.
115. We set out the proposed structure of the Appendices to the Listing Rules in Schedule IV, and the relevant Rule amendments in Schedule III (including the Rules to be amended, repealed and/or deleted from the Listing Rules).

**Question 16** We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.

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<sup>144</sup> Appendix 28 to MB Rules and R23.10 to GEM Rules. This appendix sets out mandatory requirements that were in force during the "Transition Period" , which ended on 14 February 2021 under Rule 9A.01A.

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## CHAPTER 4: OTHER RULE AMENDMENTS

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116. This Chapter sets out other Rule amendments that do not involve any change in policy direction.

### A. Removing the requirement for physical attendance by committee members at meetings of the Listing Committee and Listing Review Committee

#### Current requirements

117. The Listing Rules<sup>145</sup> state that:

*“The quorum necessary for the transaction of any business by the Listing Committee shall be five members present in person” and “[t]he quorum necessary for the transaction of any business by the Listing Review Committee shall be five members present in person.”*  
[emphasis added]

118. The requirement for a quorum of members to be physically present at meetings has been in place for the Listing Committee since 1992 and for the Listing Review Committee since its establishment in 2019.

119. HKEX’s precautionary measures to combat COVID-19 necessitated the use of video conferencing tools to conduct meetings of the Listing Committee and Listing Review Committee during the COVID-19 pandemic. We found that the use of video conferencing tools provides convenience for members and does not affect the proceedings at those meetings.

#### Proposals

120. We propose to remove the requirement for physical attendance by Listing Committee or Listing Review Committee members to meet the quorum needed for meetings of these committees.

121. For the avoidance of doubt, we do not propose to change the number of members that constitute a quorum needed to transact Listing Committee or Listing Review Committee business. We propose only to allow this quorum to be met without the need for physical attendance.

<p><b>Question 17</b> Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee? If your answer is “no”, please give reasons for your views.</p>
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<sup>145</sup> Rules 2A.28 and 2A.37L

## B. Other minor Rule amendments

122. We propose to make the following minor Rule amendments:

- (a) As listing documents in a Paperless Listing must be published solely in an electronic format, we propose to replace references to “bulk-printing of listing documents” in the Listing Rules by references to “finalisation of listing documents for publication” to reflect current practice and requirements.
- (b) The GEM Rules<sup>146</sup> currently require the final proof of application form for the public subscription tranche to be submitted together with the listing application, while the Main Board Listing Rules<sup>147</sup> require such form to be submitted before bulk-printing of listing documents. We propose to align the submission deadline in respect of GEM applications with the Main Board Listing Rule requirement by requiring the application form for the public subscription tranche to be submitted before finalisation of listing documents for publication.
- (c) Other minor amendments such as the removal of provisions dealing with transitional period which has already expired.<sup>148</sup>

**Question 18** Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements? If your answer is “no”, please give reasons for your views.

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<sup>146</sup> GEM Rule 12.22(6)

<sup>147</sup> Main Board Rule 9.11(25)

<sup>148</sup> Main Board 9A.01A

## DEFINITIONS

TERM	DEFINITION
“2017 CG Consultation”	<a href="#">Consultation Paper</a> on Review of the Corporate Governance Code and Related Listing Rules published in November 2017
“2017 CG Consultation Conclusions”	<a href="#">Consultation Conclusions</a> on Review of the Corporate Governance Code and Related Listing Rules published in July 2018
“2020 Disciplinary Powers and Sanctions Consultation”	<a href="#">Consultation Paper</a> on Review of Listing Rules relating to Disciplinary Powers and Sanctions published in August 2020
“2020 Disciplinary Powers and Sanctions Consultation Conclusions”	<a href="#">Consultation Conclusions</a> on Review of Listing Rules relating to Disciplinary Powers and Sanctions published in May 2021
“2020 Paperless Consultation & Conclusions”	<a href="#">Consultation Paper</a> on proposals to introduce a paperless listing and subscription regime, online display of documents and reduction of the types of documents on display published in July 2020 and its <a href="#">Conclusions Paper</a> published in December 2020
“Actionable Corporate Communications”	has the meaning defined in paragraph 90 of Chapter 2 of this paper
“Appendices”	has the meaning defined in paragraph 105 of Chapter 3 of this paper
“Authorised Prospectus Documents”	has the meaning defined in paragraph 58 of Chapter 2 of this paper
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Certificate of Authorisation”	Certificate issued by the Exchange authorising the registration of the relevant prospectus by the Registrar of Companies and specifying the accompanying documents required for registration pursuant to section 38D(5)(a) and section 342C(5)(a) of C(WUMP)O
“CIS” or “Collective Investment Scheme”	has the meaning in Rule 1.01 and Part I of Schedule 1 to the Securities and Futures Ordinance and includes unit trusts, mutual funds, investment companies and any form of collective investment arrangement

<b>TERM</b>	<b>DEFINITION</b>
<b>“Code of Conduct”</b>	The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
<b>“corporate communications”</b>	has the meaning in Rule 1.01, that is, any document issued or to be issued by an issuer for information or action of holders of any of its securities or the investing public, including but not limited to: (a) the directors' report, its annual accounts together with a copy of the auditors' report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; (f) a proxy form; (g) an Application Proof; and (h) a Post Hearing Information Pack (or PHIP)
<b>“C(WUMP)O”</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)
<b>“debt securities”</b>	has the meaning in Rule 1.01, that is, debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities
<b>“digital signature”</b>	means an electronic signature involving the use of public key cryptography within the meaning of the ETO
<b>“DU Form”</b>	Declaration and undertaking by directors and supervisors and related matters set out as Form B/H/I in Appendix 5 to the Rules
<b>“electronic signature”</b>	is defined in the ETO to mean any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted for the purpose of authenticating or approving the electronic record
<b>“equity securities”</b>	has the meaning in Rule 1.01, that is, shares (including preference shares and depositary receipts), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities, but excluding interests in a Collective Investment Scheme
<b>“ETO”</b>	the Electronic Transactions Ordinance (Cap. 553)
<b>“Exchange”</b>	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
<b>“FINI”</b>	Fast Interface for New Issuance, a proposed web-based service designed for Hong Kong market participants and authorities to

<b>TERM</b>	<b>DEFINITION</b>
	interact digitally on the steps that comprise of the end to end IPO settlement process
<b>“Form A1”</b>	Form A1 in Appendix 5 to the MB Rules (Listing Application Form (For Equity Securities & Debt Securities)) (in the case of a Main Board new applicant)
<b>“Form M104”</b>	Form M104 (Main Board : IPO - Additional information to be submitted together with the Form A1)
<b>“Form M110”</b>	Form M110 (Main Board : IPO - Confirmation and undertaking with regard to Biographical Information of Directors and Supervisors and Information in the Application Proof)
<b>“Forms Section”</b>	has the meaning defined in paragraph 105 of Chapter 3 of this paper
<b>“GEM”</b>	has the meaning in GEM Rule 1.01, that is, GEM operated by the Exchange
<b>“GEM Rules”</b>	Rules Governing the Listing of Securities on GEM
<b>“Guidance Materials”</b>	for the purpose of this paper, guidance materials issued by the Exchange from time to time
<b>“HKCO”</b>	the Companies Ordinance (Cap. 622)
<b>“HKEX”</b>	Hong Kong Exchanges and Clearing Limited
<b>“HKEX-ESS”</b>	e-Submission System of the Exchange
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“IPO”</b>	an initial public offering in connection with a New Listing
<b>“issuer”</b>	has the meaning in Rule 1.01, that is, any company or other legal person any of whose equity or debt securities are the subject of an application for listing on the Main Board or where applicable, GEM or some or whose equity or debt securities are already listed on the Main Board, or where applicable, GEM
<b>“Issuer Platform”</b>	has the meaning defined in paragraph 50 of Chapter 1 of this paper
<b>“Listing Division”</b>	The Listing Division of the Exchange
<b>“Listing Rules” or “Rules”</b>	the Rules Governing the Listing of Securities on the Exchange (Main Board unless otherwise stated)

TERM	DEFINITION
“MB Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mixed Media Offer”	an offer process whereby an issuer or a CIS offeror can distribute paper application forms for public offers of certain securities without a printed prospectus, so long as the prospectus is available on the HKEX website and the website of the issuer/CIS offeror and it makes printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed)
“new applicant”	has the meaning in Rule 1.01, that is, in the case of equity securities means an applicant for listing none of whose equity securities are already listed and in the case of debt securities means an applicant for listing none of whose equity or debt securities are already listed; it also includes a GEM transfer applicant applying to transfer the listing of its securities from GEM to the Main Board
“New Listing”	has the meaning in Rule 1.01, that is, a new listing of equities securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01, together the “ <b>Equity Interests</b> ”) issued by a new applicant, irrespective of whether there is an offering of Equity Interests. For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under Rule 14.54 and a transfer of listing of Equity Interests from GEM to Main Board under Chapter 9A of the Listing Rules, but does not include any other new listing of Equity Interests issued by an issuer whose Equity Interests are already listed on a stock market operated by the Exchange
“Non Registered Holders”	has the meaning in Rule 13.56, that is: (i) such person or company whose listed securities are held in CCASS; and (ii) who has notified the issuer from time to time through HKSCC that such person or company wishes to receive corporate communications
“Paperless Listing”	for the purpose of this paper, a listing of equities (including stapled securities and depositary receipts), debt securities and CIS on the Exchange by a new applicant where (i) a listing document is required under the Rules and (ii) a Mixed Media Offer is not adopted
“PRC” or “Mainland”	the People’s Republic of China
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Cap. 571)

TERM	DEFINITION
“shares”	for the purpose of this paper, “shares” include equity securities, interests in a real estate investment trust authorised by the SFC under the Code on Real Estate Investment Trusts, stapled securities and securities of an investment company (as defined in Rule 21.01 of the Listing Rules)
“SGX”	Singapore Exchange Limited
“submission documents”	documents required to be submitted to the Exchange under the Listing Rules and/or Guidance Materials
“UK”	the United Kingdom
“US”	the United States of America

*If there is any inconsistency or conflict between the English and Chinese versions of this paper, the English version shall prevail.*

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## **SCHEDULE I:        PRIVACY STATEMENT**

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### **Privacy Policy Statement**

Hong Kong Exchanges and Clearing Limited, and from time to time, its subsidiaries (together the "**Group**") (and each being "**HKEX**", "**we**", "**us**" or "**member of the Group**" for the purposes of this Privacy Policy Statement as appropriate) recognise their responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**"). Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by us is accurate. We will use your personal data which we may from time to time collect in accordance with this Privacy Policy Statement.

We regularly review this Privacy Policy Statement and may from time to time revise it or add specific instructions, policies and terms. Where any changes to this Privacy Policy Statement are material, we will notify you using the contact details you have provided us with and, where required by the PDPO, give you the opportunity to opt out of these changes by means notified to you at that time. Otherwise, in relation to personal data supplied to us through the HKEX website or otherwise, continued use by you of the HKEX website or your continued relationship with us shall be deemed to be your acceptance of and consent to this Privacy Policy Statement, as amended from time to time.

If you have any questions about this Privacy Policy Statement or how we use your personal data, please contact us through one of the communication channels set out in the "Contact Us" section below.

We will take all practicable steps to ensure the security of the personal data and to avoid unauthorised or accidental access, erasure or other use. This includes physical, technical and procedural security methods, where appropriate, to ensure that the personal data may only be accessed by authorised personnel.

Please note that if you do not provide us with your personal data (or relevant personal data relating to persons appointed by you to act on your behalf) we may not be able to provide the information, products or services you have asked for or process your requests, applications, subscriptions or registrations, and may not be able to perform or discharge the Regulatory Functions (defined below).

### **Purpose**

From time to time we may collect your personal data including but not limited to your name, mailing address, telephone number, email address, date of birth and login name for the following purposes:

1. to process your applications, subscriptions and registration for our products and services;
2. to perform or discharge the functions of HKEX and any company of which HKEX is the recognised exchange controller (as defined in the Securities and Futures Ordinance (Cap. 571)) ("**Regulatory Functions**");

3. to provide you with our products and services and administer your account in relation to such products and services;
4. to conduct research and statistical analysis;
5. to process your application for employment or engagement within HKEX to assess your suitability as a candidate for such position and to conduct reference checks with your previous employers; and
6. other purposes directly relating to any of the above.

### **Direct marketing**

Where you have given your consent and have not subsequently opted out, we may also use your name, mailing address, telephone number and email address to send promotional materials to you and conduct direct marketing activities in relation to HKEX financial services and information services, and financial services and information services offered by other members of the Group.

If you do not wish to receive any promotional and direct marketing materials from us or do not wish to receive particular types of promotional and direct marketing materials or do not wish to receive such materials through any particular means of communication, please contact us through one of the communication channels set out in the "Contact Us" section below. To ensure that your request can be processed quickly please provide your full name, email address, log in name and details of the product and/or service you have subscribed.

### **Identity Card Number**

We may also collect your identity card number and process this as required under applicable law or regulation, as required by any regulator having authority over us and, subject to the PDPO, for the purpose of identifying you where it is reasonable for your identity card number to be used for this purpose.

### **Transfers of personal data for direct marketing purposes**

Except to the extent you have already opted out we may transfer your name, mailing address, telephone number and email address to other members of the Group for the purpose of enabling those members of the Group to send promotional materials to you and conduct direct marketing activities in relation to their financial services and information services.

### **Other transfers of personal data**

For one or more of the purposes specified above, the personal data may be:

1. transferred to other members of the Group and made available to appropriate persons in the Group, in Hong Kong or elsewhere and in this regard you consent to the transfer of your data outside of Hong Kong;
2. supplied to any agent, contractor or third party who provides administrative, telecommunications, computer, payment, debt collection, data processing or other services to HKEX and/or any of other member of the Group in Hong Kong or elsewhere; and

3. other parties as notified to you at the time of collection.

## **How we use cookies**

If you access our information or services through the HKEX website, you should be aware that cookies are used. Cookies are data files stored on your browser. The HKEX website automatically installs and uses cookies on your browser when you access it. Two kinds of cookies are used on the HKEX website:

**Session Cookies:** temporary cookies that only remain in your browser until the time you leave the HKEX website, which are used to obtain and store configuration information and administer the HKEX website, including carrying information from one page to another as you browse the site so as to, for example, avoid you having to re-enter information on each page that you visit. Session cookies are also used to compile anonymous statistics about the use of the HKEX website.

**Persistent Cookies:** cookies that remain in your browser for a longer period of time for the purpose of compiling anonymous statistics about the use of the HKEX website or to track and record user preferences.

The cookies used in connection with the HKEX website do not contain personal data. You may refuse to accept cookies on your browser by modifying the settings in your browser or internet security software. However, if you do so you may not be able to utilise or activate certain functions available on the HKEX website.

## **Compliance with laws and regulations**

HKEX and other members of the Group may be required to retain, process and/or disclose your personal data in order to comply with applicable laws and regulations or in order to comply with a court order, subpoena or other legal process (whether in Hong Kong or elsewhere), or to comply with a request by a government authority, law enforcement agency or similar body (whether situated in Hong Kong or elsewhere) or to perform or discharge the Regulatory Functions. HKEX and other members of the Group may need to disclose your personal data in order to enforce any agreement with you, protect our rights, property or safety, or the rights, property or safety of our employees, or to perform or discharge the Regulatory Functions.

## **Corporate reorganisation**

As we continue to develop our business, we may reorganise our group structure, undergo a change of control or business combination. In these circumstances it may be the case that your personal data is transferred to a third party who will continue to operate our business or a similar service under either this Privacy Policy Statement or a different privacy policy statement which will be notified to you. Such a third party may be located, and use of your personal data may be made, outside of Hong Kong in connection with such acquisition or reorganisation.

## **Access and correction of personal data**

Under the PDPO, you have the right to ascertain whether we hold your personal data, to obtain a copy of the data, and to correct any data that is inaccurate. You may also request us to inform you of the type of personal data held by us. All data access requests shall be made using the form prescribed by the Privacy Commissioner for Personal Data ("**Privacy Commissioner**") which may be found on the official website of the Office of the Privacy Commissioner or via this link

<https://www.pcpd.org.hk/english/publications/files/Dforme.pdf>.

Requests for access and correction of personal data or for information regarding policies and practices and kinds of data held by us should be addressed in writing and sent by post to us (see the "Contact Us" section below).

A reasonable fee may be charged to offset our administrative and actual costs incurred in complying with your data access requests.

## **Termination or cancellation**

Should your account or relationship with us be cancelled or terminated at any time, we shall cease processing your personal data as soon as reasonably practicable following such cancellation or termination, provided that we may keep copies of your data as is reasonably required for archival purposes, for use in relation to any actual or potential dispute, for the purpose of compliance with applicable laws and regulations and for the purpose of enforcing any agreement we have with you, for protecting our rights, property or safety, or the rights, property or safety of our employees, and for performing or discharging our functions, obligations and responsibilities.

## **General**

If there is any inconsistency or conflict between the English and Chinese versions of this Privacy Policy Statement, the English version shall prevail.

## **Contact us**

By Post:

Personal Data Privacy Officer  
Hong Kong Exchanges and Clearing Limited  
8/F., Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

By Email:

[DataPrivacy@HKEX.COM.HK](mailto:DataPrivacy@HKEX.COM.HK)

# SCHEDULE II: PROPOSED DOCUMENTARY REQUIREMENTS<sup>1</sup>

Table 1: Proposal to remove unnecessary documents (see proposal (1) in Part A of Chapter 1)

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
<b>(a) Undertakings or confirmations as regards compliance with requirements which are currently set out in the Listing Rules or Guidance Materials</b>				
1.	<b>Form M114</b> (Compliance Adviser's undertaking (Appendix 20 to MB Rules); and <b>Form FF211G</b> (Compliance Adviser's Declaration of Interests) (Appendix 7H to GEM Rules) (only applicable to GEM issuers)	MB Rules 3A.21, 3A.22, 9.11(1) & Appendix 20	These reiterate the requirements set out in Rule 3A.22	MB Rules 3A.21, 3A.22, 9.11(1) & Appendix 20 (to be repealed)
2.	A signed confirmation from a legal adviser that the listing document duly complies with relevant C(WUMP)O requirements.	GL55-13	It reiterates the requirements set out in Rule 11A.01	-
3.	Confirmation from the new applicant or the sponsor that the listing document (both English and Chinese Versions) meets the following principles set out in Guidance Letter HKEX-GL98-18 <sup>2</sup> (" <b>GL98-18</b> "):  (a) the logo shown has been registered, and if not, the legal advisers' view, with basis, on the likelihood that the logo may infringe other parties' intellectual property right; and  (b) the listing document covers (both English and Chinese versions) meet the principles set out in this guidance letter.	GL98-18	It re-iterates the requirements set out in GL98-18.  We will retain the requirement in GL98-18 that where the logo shown on the listing document cover has not been registered, the sponsor or the new applicant should make a submission to the Exchange (based on legal advice obtained and other due diligence work performed) on the likelihood that the logo may infringe other parties' intellectual property right and relevant steps taken to mitigate the associated risks.	-
4.	<b>Form M301</b> (confirmation from the sponsor that the prospectus and application forms have been registered and the Exchange is authorised to publish the prospectus and application forms on the Exchange's website)	GL55-13	It reiterates the requirements set out in Rule 11A.01 in respect of the registration of the prospectus in accordance with C(WUMP)O.  Please see also item 19 below whereby issuers are required to ensure that documents submitted for publication are the same as the version registered with the Companies Registry.	Note 2 to 2.07C(1)(a)(i)

<sup>1</sup> Unless otherwise specified, our proposals are expected to equally apply to the equivalent GEM Rules and documentary requirements for GEM issuers.

<sup>2</sup> Guidance on disclosure in listing documents – listing applicants' names; statistics and data quoted; listing document covers; non-disclosure of confidential information; and material changes after trading record period.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
<b>(b) Documents providing information which overlaps with existing or proposed disclosure requirement for listing documents, announcements or annual/ interim reports</b>				
5.	<p><b>Form M104</b> - additional information required to be submitted with Form A1 :</p> <ul style="list-style-type: none"> <li>- <b>Item 1</b> - Lists of the top 5 customers and suppliers during the track record period, including details of the amounts of sales/ purchases (expressed in dollars and percentages) for each track record period, the products sold/ purchased, the length of each customer/ supplier's relationship with the Group, terms offered (and where different, provide an explanation), settlement information, and profile and background of each customer/ supplier including its business, size of operation and location</li> </ul>	GL55-13; MB Rule 9.11(17c)	<p>It substantially overlaps with the disclosure requirements for listing documents as set out in paragraph 28(1)(b) of Appendix 1A to MB Rules and Section E ("Business" section) of Guidance Letter HKEX-GL86-16<sup>3</sup> ("<b>GL86-16</b>").</p> <p>We will:</p> <ul style="list-style-type: none"> <li>- <b>update the disclosure requirements in GL86-16 to cover the information required under this submission requirement;</b></li> <li>- where a new applicant considers that certain information of Item 1 could not be disclosed, sufficient alternative disclosures on the relevant customer/ supplier must be made in the listing document to enable investors to make a properly informed assessment of the profile of these major customers/ suppliers; and <b>the following information should also be submitted to the Exchange for assessing whether the non-disclosure is acceptable on a case-by-case basis:</b> (i) the identity of the relevant top five customers/ suppliers; (ii) whether the new applicant has proactively requested the public disclosure of their identity and details of the actions taken in this regard; and (iii) compelling reasons for the non-disclosure.</li> </ul>	-
6.	<p><b>Form M104</b> :</p> <ul style="list-style-type: none"> <li>- <b>Item 3</b> - Details of credit period granted to major clients</li> </ul>	GL55-13; MB Rule 9.11(17c)	It overlaps with the disclosure requirements for listing documents as set out in Section E ("Business" section) of GL86-16.	-
7.	<p><b>Form M104:</b></p> <ul style="list-style-type: none"> <li>- <b>Item 4</b> - Details of credit period granted by major suppliers</li> </ul>	GL55-13; MB Rule 9.11(17c)	It overlaps with the disclosure requirements for listing documents as set out in Section E ("Business" section) of GL86-16.	-
8.	<p><b>Form M104:</b></p> <ul style="list-style-type: none"> <li>- <b>Item 7</b> - Form M113 (Summary of key financial ratios during the track record period with explanation for fluctuation)</li> </ul>	GL55-13; MB Rule 9.11(17c)	It substantially overlaps with the disclosure requirements for listing documents as set out in Appendix 1A to MB Rules and Section F ("Financial Information" or "Management	-

<sup>3</sup> Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
			discussion and analysis on the historical financial information (MD&A)" section) of GL86-16.  <b>We will update the disclosure requirements in GL86-16</b> to fully cover the information required under this submission requirement.	
9.	<b>Form M104:</b>  - <b>Item 8</b> - Reorganisation memo	GL55-13; MB Rule 9.11(17c)	It substantially overlaps with the disclosure requirements for listing documents as set out in Section D ("History and Development" section) of GL86-16.  <b>We will update the disclosure requirements in GL86-16</b> to fully cover the information required under this submission requirement (e.g. such as details of the material reorganisation steps, and whether the combined excluded business is profitable or loss making).	-
10.	<b>Form M104:</b>  <b>Item 5</b> - An analysis by age group of major categories of inventory and subsequent usage/ sale	GL55-13; MB Rule 9.11(17c)	To include this disclosure requirement in GL86-16.  Such information shall be disclosed to enable investors to make an informed assessment of the listing group's inventory and associated risks.	-
11.	<b>Form M104</b>  <b>Item 6</b> - Basis of provision for/ write-off of trade receivables and inventory	GL55-13; MB Rule 9.11(17c)	To include this disclosure requirement in GL86-16.  Such information shall be disclosed to enable investors to make an informed assessment of the listing group's inventory and trade receivables and associated risks.	-
12.	Form M104 :  - Item 12(i) & (ii) - "Where there is any integration of the Group's operations with that of other related company, and where there is a need to segregate certain financial data from the books and records of that related company to derive the revenue, income and expenditure attributable to the Group's combined results for the track record period, please provide:-  ...	GL55-13; MB Rule 9.11(17c)	To include this disclosure requirement in GL86-16.  Such information shall be disclosed where there is a segregation of the listing group's operations or financial data from those of a related company, to enable investors to make an informed assessment of the listing group's relationship with its related company and the basis of preparation of the financial data in the listing document.	-

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
	<ul style="list-style-type: none"> <li>(i) a full description on how the financial results attributable to the Group are segregated from the books and records of that related company and the underlying bases;</li> <li>(ii) a confirmation from the Company and its directors that the segregation of the Group's financial data from the books and records of that related company is fair, reasonable, complete and accurate"</li> </ul>			
13.	Final proof of the formal notice and a copy of the formal notice (where applicable)	MB Rule 9.11(24), MB Rule 9.11(29)(b), note to Rule 12.05	The information overlaps with the disclosure requirements for listing documents as set out in Section J (Application Forms and "How to Apply for Hong Kong Offer Shares" section) of GL86-16, accordingly, it is no longer necessary to submit the draft formal notice for pre-vetting or the final proof of the formal notice for records.	MB Rule 9.11(24), Rule 9.11(29)(b), note to Rule 12.05
14.	Documents required when a profit forecast is included: <ul style="list-style-type: none"> <li>- details of the principal assumptions</li> <li>- a letter from auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report</li> <li>- a report from the financial adviser confirming they are satisfied that the forecast has been made by the directors after due and careful enquiry or letter from the board confirming they have made the forecast after due and careful enquiry</li> </ul>	MB Rule 14.62	The information overlaps with the disclosure requirements under Rules 14.60A, 14.66 and 14.68 (as the case may be).	MB Rule 13.52(2) Note 4, 14.60A, 14.62, 14.71, 14A.68(7), 18B.45, Note 4 to 13.52
15.	Copy of auditors' letter on continuing connected transactions	MB Rule 14A.57	The information overlaps with the disclosure requirements under Rules 14A.71(6)	MB Rule 14A.57
16.	Notification to the Exchange in connection with purchase, sale, drawing or redemption by the issuer group of its listed securities	MB Rule 13.31	The information overlaps with the disclosure requirements under Rule 10.06(4)(a)	MB Rule 13.31
17.	Independence confirmation of independent non-executive directors	MB Rule 3.13	To require the disclosure of compliance with factors in Rule 3.13 in the appointment announcement, and any change which may affect the independence of an independent non-executive director in the annual report.	MB Rules 3.13, 3.14 and 13.51
18.	Irrevocable authority to receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt/  Receiving bankers' acknowledgement of the authority (if vendor of securities being marketed has not paid in full those securities at the date of the offer)	MB Rule 9.20(2)	To include this disclosure requirement in the Listing Rules.  Such information shall be disclosed where the vendor of the securities being marketed has not paid in full for those securities at the date of the offer, to enable shareholders and investors to make an informed assessment of the securities	MB Rules para 21A of App D1B

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
			being marketed, the risks associated with these securities not being paid in full and the steps taken to mitigate such risks.	
<b>(c) Copies of documents which are currently already required or proposed to be required to be published or displayed on the Exchange's website</b>				
19.	<p>(a) A copy of each of the English and the Chinese language version of the listing document dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary</p> <p>(b) The relevant application form(s) (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought, signed by every person who is named in the listing document as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary</p> <p>(c) Where any listing document or application form(s) above is signed by an agent, a certified copy of the authorisation or the power of attorney for such signature</p>	MB Rules 9.11(29)(a) and (c)	<p>All documents issued pursuant to the Listing Rules are already required to be published on the Exchange's website.<sup>4</sup> An issuer is required to ensure that any document published on the Exchange's website by it must be the same as the document published by it on its own website, as sent to shareholders or otherwise.<sup>5</sup></p> <p>As the version of a listing document uploaded to the Exchange's website is the publication version, there is no necessity for requiring a hard copy version of the listing document (certified as the published version by the new applicant's directors) to acquire additional comfort that it is the final published version and is the same as the version registered with the Companies Registry.</p> <p><b>We will codify the issuer's and directors' obligations</b> to ensure that its listing document and any accompanying application form published on the Exchange's website are duly authorised by the issuer to be issued.</p>	MB Rules 2.07C(1)(a) Note 2, 9.11(29)(a) and (c)
20.	<p><b>Authorised Collective Investment Scheme</b> (in the case of a new applicant, to be submitted after approval of the listing application by the Exchange but on or before the date of issue of the listing document):</p> <p>(1) Listing document dated and signed by every director / officer of the governing body of the CIS or the functional equivalent in discharging the officer's duties or by his authorised agent by or on behalf of the CIS Operator</p> <p>(2) Application form to subscribe or purchase the CIS interests for which listing is sought</p> <p>(3) where any document referred to in (1) above is signed by an agent, a certified copy of the authorisation for such signature.</p>	MB Rules 20.16(1) to (3)	Same as item 19.	MB Rules 2.07C and 20.16(1) to (3)

<sup>4</sup> Rule 2.07C(1)(a)(i)

<sup>5</sup> Rule 2.07C(2)

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
21.	Documents extracted or referred to in the listing document ( <i>for structured products only</i> )	MB Rule 15A.64(6)	These documents are already required to be displayed on the Exchange's website and the issuer's own website under paragraph 27(1) of Appendix 1D to MB Rules.  Issuers are reminded to continue the display of such relevant documents.	MB Rule 15A.64(6)
22.	Expert's written consent to the issue of the listing document ( <i>for structured products only</i> )	MB Rule 15A.64(7)	Same as item 21.	MB Rule 15A.64(7)
23.	Written consent by any expert to the inclusion of (a) statement, summary or reference to the expert's report or valuation; and (b) the expert's recommendation, in the listing document ( <i>for debt securities only</i> )	MB Rule 24.13(3)	These documents are already required to be displayed on the Exchange's website and the issuer's own website under paragraph 54(3) of Appendix 1C to MB Rules.  Issuers are reminded to continue the display of such expert consent in accordance with Listing Rule requirements.	MB Rule 24.13(3)
24.	Every letter, report, financial statement, statement of adjustments, valuation, contract, resolution or other document any part of which is extracted or referred to in the listing document ( <i>for debt securities only</i> )	MB Rule 24.13(2)	Same as item 23.	MB Rule 24.13(2)
25.	Annual report or interim report ( <i>for debt securities only</i> )	MB Rules Appendix 7, Part C (paragraph 18(1)), Part E (paragraph 12(1))	To require publication of annual report and accounts, and interim report.	MB Rule para 20(1) of Appendix E4
26.	Notice or advertisements of meetings for bearer noteholders ( <i>for debt securities only</i> )	MB Rules Appendix 7, Part C (paragraph 18(2)), Part D (paragraph 7(1)), Part E (paragraph 12(2))	To require publication of notice of meetings for noteholders.	MB Rule para 20(2) of Appendix E4
27.	Resolution of noteholders ( <i>for debt securities only</i> )	MB Rules Appendix 7, Part C (paragraph 18(3)), Part D	To require publication of resolutions of noteholders.	MB Rule para 20(3) of Appendix E4

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
		(paragraph 7(2)), Part E (paragraph 12(3))		
<b>(d) Documents evidencing the accuracy of information provided to the Exchange</b>				
28.	The new applicant's certificate of incorporation or equivalent document	MB Rule 9.11(17a)	Document overlaps with the Rule requirement on due incorporation of issuers (MB Rule 8.02)	MB Rule 9.11(17a), 9A.03 (1B)
29.	Trust deed or memorandum and articles of association or other documents constituting the CIS ( <i>for CIS only</i> )	MB Rule 20.17	<b>To codify</b> the requirement that securities for which listing is sought must be issued in conformity with the Trust deed or memorandum and articles of association or other documents constituting the CIS in Chapter 20	Notes (vi) of MB Rule 20.01, 20.17
30.	Certificate of incorporation of the new applicant and the guarantor ( <i>for debt securities only</i> )	MB Rule 24.11(3)(b)	Document overlaps with the Rule requirement on due incorporation of issuer and guarantor (MB Rule 23.03)	MB Rule 24.11(3)(b)
31.	Certificate entitling the new applicant and the guarantor to commence business ( <i>for debt securities only</i> )	MB Rule 24.11(3)(c)	<b>To codify</b> in MB Rule 23.03 the requirement that the new applicant and the guarantor must be entitled to commence business	MB Rule 23.03, 24.11(3)(c)
32.	Memorandum and articles of association (and certificate of confirmation of no amendment) of each of the new applicant and the guarantor ( <i>for debt securities only</i> )	MB Rule 24.11(4)(a)	Requirement overlaps with the Rule requirement that the debt securities for which listing is sought must be issued in conformity with the issuers' /guarantor's memorandum and articles of association or equivalent documents (MB Rule 23.10)	MB Rule 24.11(4)(a)
33.	Written confirmation from issuer that it is validly incorporated or established ( <i>for debt securities only</i> )	MB Rule 37.04/ 37.35(k)(1)	Document overlaps with the Rule requirement on due incorporation of issuer (MB Rule 37.04)	MB Rule 37.04
34.	Written statement from issuer's authorised representative confirming that the issuer has been validly incorporated or established in its place of incorporation or establishment ( <i>for debt securities only</i> )	MB Rule 37.35(k)(1)	Document overlaps with the Rule requirement on due incorporation of issuer (MB Rule 37.04)	MB Rule 37.04
<b>(e) Documents evidencing the due authorisation of issuer's actions</b>				
35.	Certified extract from the board minutes of the new applicant authorising the submission of Form A1 and approving the new applicant's undertaking set out therein	Required under Form A1	To codify the obligations of the new applicant and the sponsor to ensure that the submission of Form A1 and the new applicant's undertakings have been duly authorised and approved.	MB Rule 9.03(6) and 24.16

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
36.	Resolution(s) of the listing applicant in general meeting (if any) authorising the issue of all securities for which listing is sought	MB Rule 9.11(34)(a)	Same as item 35	MB Rule 9.03(6) and 9.11(34)(a)
37.	Resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing in a Form A1 in Appendix 5, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and the signing of the listing agreement, and approving and authorising the issue of the listing document.	MB Rule 9.11(34)(b)	Same as item 35	MB Rule 9.03(6) and 9.11(34)(b)
38.	Certified copy of authorisation where documents are signed by an agent/ attorney <i>(for structured products only)</i>	MB Rules 15A.56 (1) and 15A.64(4)	<b>To codify</b> the requirement that all documents signed/ executed shall mean one that is duly and validly executed, and the requirement to submit hard copies is removed.	MB Rule 1.02A, 15A.56 (1) and 15A.64(4)
39.	Resolution(s) of the board or other governing bodies of the CIS, the CIS Operator and of the custodian or trustee or its functional equivalent authorising the application, the issuance of the listing document and the signing of the Listing Agreement <i>(for CIS only)</i>	MB Rule 20.14(4)	<b>To codify</b> the obligations of the new applicant and the listing agent to ensure that the relevant matters <sup>6</sup> have been duly authorised and approved.	MB Rule 20.08A and 20.14(4)
40.	Resolutions referred to in the listing document (unless previously supplied under rule 20.14(4)) <i>(for CIS only)</i>	MB Rule 20.17	<b>To codify</b> the requirement that the listing shall be duly authorised by the relevant bodies of the CIS.	MB Rule 20.08A, 20.17
41.	Resolutions of boards or other governing bodies of the CIS and CIS Operator authorising the making of the listing application <i>(for a listed CIS issuer (other than an open-end CIS) only)</i>	MB Rule 20.15(2)	<b>To codify</b> the obligations of the issuer <sup>7</sup> to ensure that the submission of the listing application has been duly authorised and approved	MB Rule 20.08A and 20.15(2)
42.	(a) Resolution(s) of the issuer in general meeting (if any) authorising the issue of all debt securities for which listing is sought  (b) Resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such debt securities, the making of the application for listing in the form set out in Form C2 in Appendix	MB Rules 24.11(6)(a) to (c) and 24.14(2)	<b>To codify</b> the obligations of the issuer and the guarantor (where applicable) to ensure that the relevant matters <sup>8</sup> have been duly authorised and approved	MB Rules 24.11(6)(a) to (c) and 24.14(2) and 24.16

<sup>6</sup> Save for the signing of the listing agreement. See our proposals to codify listing agreements in Table 3 below for details.

<sup>7</sup> For the avoidance of doubt, listing agent is not required to be engaged in the listing application of interests in a listed CIS.

<sup>8</sup> Save for the signing of the listing agreement. See our proposals to codify listing agreements in Table 3 below for details.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
	5 and the signing of the Listing Agreement and approving and authorising the issue of the listing document  (c) In the case of a guaranteed issue, the resolution(s) of the board of directors or other governing body of the guarantor approving and authorising the giving and signing of the guarantee(s) and authorising the issue of the listing document  <i>(for debt securities only)</i>			
43.	Written statement by the issuer's duly authorised representative confirming that the issuer has obtained all necessary internal authorisations to issue and allot the debt securities, make an application for listing and issue the listing document <i>(for debt securities only)</i>	MB Rule 37.35(k)(2)	To codify the obligations of the issuer to obtain the relevant internal authorisations	MB Rule 37.35A
44.	Written statement by the guarantor's duly authorised representative confirming that the guarantor has obtained all necessary internal authorisations to approve the listing application and the issuing of the listing document <i>(for debt securities only)</i>	MB Rule 37.35(l)(2)	To codify the obligations of the guarantor to obtain the relevant internal authorisations	MB Rule 37.35A
<b>(f) Documents evidencing performance of sponsor's due diligence and other obligations</b>				
45.	<b>Form M104</b> - additional information required to be submitted with Form A1:  - <b>Item 11</b> - "confirmation from the Reporting Accountants that no significant adjustment is expected to be made to the draft accountants' reports on historical financial information, the pro forma financial information and profit forecast (if any) included in the Application Proof based on the work done as of the date of confirmation." where the outstanding work to be performed is	GL55-13; MB Rule 9.11(3d)/(3e), (17c)	A sponsor has Due Diligence Obligations <sup>9</sup> as regards the information presented in expert sections of the listing document <sup>10</sup> and the Listing Rules already provide that the Application Proof submitted together with the Form A1 must be	-

<sup>9</sup> (a) Under MB Rule 3A.11(2), a sponsor must conduct reasonable due diligence inquiries to put itself in a position to be able to make the declaration in MB Rule 3A.13 and Appendix 19 to the MB Rules ("**Sponsor's Declarations**"). (Note: see also our proposal (2A) in Chapter 1 to codify into the Listing Rules the obligations and requirements set out in the Sponsor's Declarations.)

(b) Under MB Rule 3A.11(6), a sponsor must comply with the terms of the undertaking and statement of independence given to the Exchange by the sponsor under MB Rule 3A.03 and Appendix 17 to MB Rules ("**Sponsor's Undertakings**"). (Note: see also our proposal (2A) in Chapter 1 to codify into the Listing Rules the obligations and requirements set out in the Sponsor's Undertakings into the Listing Rules.)

(c) Under MB Rule 3A.12, in determining the reasonable due diligence inquiries a sponsor must make for the purposes of Rule 3A.11(2), a sponsor must have regard to the due diligence practice note PN 21/ 2 ("**PN21/ 2**") and paragraph 17 of the SFC Code of Conduct.

(d) A sponsor is also required under the Code of Conduct to provide assurance to the Exchange that it complies with relevant legal and regulatory requirements (see Paragraph 17.1(b) of the Code of Conduct) and comply with the Listing Rules (see Paragraphs 17.1(d), 17.6(h) and 17.11 of the Code of Conduct).

<sup>10</sup> See paragraphs (c) and (d) of the Sponsor's Declarations, paragraph 14 of PN 21/ 2 and paragraphs 17.1(b) and 17.6(d) of the Code of Conduct.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
	<p>expected to be minimal (<b>Form M116 (IPO - Reporting accountant's confirmation – no significant adjustment)</b>)</p> <p>- <b>Item 20</b> - "A confirmation from each of the experts who is named as an expert in the listing document (for Reporting Accountants' confirmation, see paragraph 11 above) that no material change is expected to be made to the relevant expert opinion included in the Application Proof based on the work done as of the date of confirmation."</p>		<p>substantially complete.<sup>11</sup> Sponsors are expected to continue to obtain these confirmations in the same format as the template confirmation provided under HKEX GL60-13 or HKEX GL58-13 (as the case may be) so that they can be in a position to provide the same to the Exchange upon request, but shall no longer be required to submit the same unless requested by the Exchange.</p> <p>Where there is any outstanding work (other than those provided under HKEx GL58-13<sup>12</sup>) to be performed by the Reporting Accountants for preparing the Accountants' Report as set out in the Application Proof, the sponsor should submit information on such work procedures under item 22 to Form M104 at the time of submitting the listing application.</p>	
46.	<p>(a) <b>Form M105</b> - completed checklist on basic qualifications for new listing under the Listing Rules</p> <p>(b) <b>Form M106</b> - completed checklist on basic requirements for contents of listing documents under the Listing Rules and Companies Ordinance</p> <p>(c) <b>Form M107</b> - completed checklist on Listing Rules on valuation of and information on properties</p> <p>(d) <b>Form M108</b> - completed checklist on Listing Rules on Accountants' Report</p>	GL55-13; MB Rule 9.11(17c)	A sponsor has Due Diligence Obligations to satisfy itself prior to the submission of the listing application as to the fulfillment of the basic qualifications for new listing under the Listing Rules and the disclosure requirements for listing documents under the Listing Rules and C(WUMP)O insofar as applicable and required to be met or fulfilled prior to or upon the submission of the listing application. <sup>13</sup> Nonetheless, sponsors may continue to prepare the same checklists or adopt such other approaches as they deem appropriate as part of their own compliance check.	-

<sup>11</sup> Under MB Rule 3A.11(3), a sponsor must ensure the requirements in MB Rules 9.03 and 9.05 to 9.08 are complied with. Under Rule 9.03(3), the information in the listing application form and all accompanying documents must be substantially complete except in relation to information that by its nature can only be finalised and incorporated at a later date.

<sup>12</sup> Such outstanding work provided under HKEx GL 58-13 are as follows:

- Subsequent event review;
- Resolution of items highlighted in the draft reports;
- Obtaining the underlying financial statements, pro forma financial information and profit forecast memorandum in final form, each having been approved by the directors of the new applicant;
- Obtaining outstanding external expert reports and confirmations;
- Reviewing the completion of the re-organisation described in the draft listing document; and
- Reading the final listing document

<sup>13</sup> See paragraphs (b)(iv)(A), (c) and (d) of the Sponsor's Declarations, paragraphs 13 and 14 of PN21/ 2 and paragraph 17.5 of the Code of Conduct.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
47.	<p><b>Form M104</b> - additional information required to be submitted with Form A1:</p> <ul style="list-style-type: none"> <li>- <b>Item 12(iii)</b> - "Where there is any integration of the Group's operations with that of other related company, and where there is a need to segregate certain financial data from the books and records of that related company to derive the revenue, income and expenditure attributable to the Group's combined results for the track record period, please provide:- ... (iii) a summary of work done by the Reporting Accountants to ensure that the segregation of the Group's financial data from the books and records of that related company is fair, reasonable, and has no material omissions."</li> </ul>	GL55-13; MB Rule 9.11(17c)	<p>A sponsor has Due Diligence Obligations as regards the information presented in expert sections of the listing document, including the accuracy and reliability of the financial information presented in the listing document and whether critical accounting policies and estimates based on which the financial information is presented are fair, reasonable and complete.<sup>14</sup> A sponsor is expected to continue to obtain such confirmation from the Reporting Accountants so that it can be in a position to provide the same to the regulators upon request, but shall no longer be required to submit the same unless requested by the Exchange.</p> <p><i>(Note: See also item 12 on our proposals to replace paragraphs (i) and (ii) of item 12 of Form M104/with listing document disclosure requirements.)</i></p>	-
48.	<p><b>Form M104</b> - additional information required to be submitted with Form A1</p> <ul style="list-style-type: none"> <li>- <b>Item 13</b> - "The sponsor to obtain a confirmation from the Company and its directors that there is no change in the Group's Reporting Accountants since the commencement of the preparation for its listing up to the present, or alternatively, provide reasons for any changes".</li> </ul>	GL55-13; MB Rule 9.11(17c)	<p>A sponsor has Due Diligence Obligations as regards the information presented in expert sections of the listing document<sup>15</sup> and the qualifications, competence and independence of the relevant experts (including Reporting Accountants).<sup>16</sup></p> <p>The sponsor should submit, only where there is a change in the listing group's Reporting Accountants during the relevant period, information on such change and the reasons therefore under Item 22 to Form M104.</p>	-
<b>(g) Documents which are otherwise no longer required</b>				
49.	Signed placing letter (for New Listings)	MB Rule 9.11(35)(a)	The key information in the placing letter required for regulatory purposes is already covered in Marketing Statements and placee lists (currently already required to be submitted under MB Rule 9.11(35)(a)).	MB Rule 9.11(35)(a)

<sup>14</sup> See paragraphs (c) and (d) of the Sponsor's Declarations, paragraph 14 of PN 21/ 2 and paragraphs 17.7(c), 17.6(d)(v) and 17.7 of the Code of Conduct.

<sup>15</sup> See paragraphs (c) and (d) of the Sponsor's Declarations, paragraph 14 of PN 21/ 2 and paragraphs 17.7(c), 17.6(d)(v) and 17.7 of the Code of Conduct.

<sup>16</sup> See paragraph 14 of PN 21and paragraph 17.7 of the SFC Code of Conduct.

No.	Current submission requirements		Reason(s) for removal with any additional actions by Exchange where necessary	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
50.	Signed placing letter (for placing of securities)	MB Rules 9.23(2)(a) and Appendix 5D	The key information in the placing letter required for regulatory purposes is already covered in Marketing Statements and placee lists (currently already required to be submitted under MB Rule 9.23(2)(a)).	MB Rules 9.23(2)(a)
51.	Written submission to support application for listing ( <i>for debt securities only</i> )	MB Rule 24.11(3)(a)	There is currently no specific content requirement for such submission. All basic information about the issuer and issuance is already set out in the application forms. In any event, the Exchange can always require retail debt issuers to provide submission on the transaction structure or any novel feature of the transactions (if required).	MB Rule 24.11(3)(a)
52.	Notices of meeting of shareholders referred to in the listing documents ( <i>for debt securities only</i> )	MB Rule 24.11(7)	Notice of general meeting setting out the date, time, venue and matters to be approved does not provide additional information relevant to our vetting.	MB Rule 24.11(7)
53.	Notification issued by HKSCC stating the securities will be Eligible Securities <i>(required to be submitted 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 in New Listings)</i>	MB Rule 9.11(30)	Going forward, HKSCC will directly provide a copy of the notification to the Listing Division.	MB Rule 9.11(30), 9A.03 (1B)
54.	Approvals authorising the issue and listing of shares (if an issue is convertible into shares) ( <i>for debt securities only</i> )	MB Rule 37.35(j)	To remove the documentary requirement for the submission of the Exchange's approvals authorising the issue and listing of shares on the Exchange, and to only require the submission of approvals authorising the issue and listing of shares on an exchange other than the Exchange.	MB Rule 37.35(j)

**Table 2: Undertakings/ confirmations/ declarations/ other documents proposed to be codified (see proposal (2A) in Part A of Chapter 1)**

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
1.	<p><b>DU Form:</b></p> <ul style="list-style-type: none"> <li>- <b>Part 1:</b> personal information of the director/ supervisor and a declaration by the director/ supervisor that his personal information submitted in the DU Form and disclosed in the appointment announcement (or the listing document) are true, complete and accurate.</li> <li>- <b>Part 2:</b> an undertaking by the director/ supervisor that he will comply with the Rules and other laws and regulations, and procure the issuer and his alternate to so comply</li> <li>- <b>Part 3</b> (for directors only): a <b>solicitor’s certification</b> that they have explained to the director all applicable requirements for completing the DU Form and the possible consequences of making any false declaration or giving false information to the Exchange and that the director has acknowledged to them that he/she understands the foregoing.</li> </ul> <p>In a new listing of equity securities, there is also a <b>sponsor’s certification</b> that the sponsor is not aware of any information that would cause a reasonable person to enquire on the truthfulness, completeness or accuracy of the director’s personal information submitted in the DU Form and disclosed in the listing document.</p>	<p>Equity securities: MB Rule 9.11(38), 13.51(2) and 19C.11</p> <p>Debt securities: MB Rules 24.11(9) and 24.14(9)/</p>	<p>To remove this submission requirement, and to:</p> <ul style="list-style-type: none"> <li>(a) consolidate the requirement for contact details of the directors/ supervisors in Part 1 of the DU Form with Form FF004 (Contact Details Form For Director / Supervisor / Authorised Representatives / Company Secretary / Compliance Officer (e-Form)) (which is currently only required to be submitted by issuers of equity securities only). Given the removal of the undertakings, to move the submission timing of the contact information to timing of submission of listing application. To also require issuers of debt securities to submit Form FF004 after the DU Form is repealed. See item 1 of Table 4 for further details;</li> <li>(b) codify the directors’ and supervisors obligations currently set out in Part 2 of the DU Form;</li> <li>(c) remove the requirement for sponsor’s certification in Part 3 of the DU Form;</li> </ul> <p>A sponsor has existing Sponsor Due Diligence Obligations to assess the suitability of directors of the new applicant, including their understanding of directors’ obligations under the Listing Rules and applicable laws and regulations. The information required to be certified in Part 3 of the DU Form will be covered under the sponsor’s confirmation and undertaking with regard to its compliance with the Listing Rules (including obligations on accuracy and completeness of information) proposed to be included in the Form A1; and</p> <ul style="list-style-type: none"> <li>(d) remove the requirement for solicitor’s certification in Part 3 of the DU Form, and codify into the Listing Rules (i) the director’s obligations to obtain the legal advice which is currently referred to in the solicitor’s certification regarding obligations of a director of a listed issuer; and (ii) the issuer’s obligations to ensure that each of its directors or proposed directors has obtained such legal advice before commencement of dealings of its securities on the Exchange (for a new applicant) or before his/her appointment becomes effective (for a listed issuer).</li> </ul>	<p>Equity securities: MB Rule 3.09B, 3.09C, 3.09D, 3.20B, 9.11(3b), 9.11(38), 13.51(2), 19A.04A, 19A.04B, 19C.09B(3) and 19C.11, Appendix 5 B/H/I (to be repealed) and Regulatory Forms – Form A</p> <p>Debt securities: MB Rules 3.09B, 3.09D, 24.10(8), 24.11(9), 24.14(9)</p>

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
			Listed issuers and their directors and supervisors are required to comply with the Listing Rules, whether or not an undertaking as regards compliance is provided. <sup>17</sup>	
2.	<b>Form M110</b> (Confirmation and undertaking with regard to Biographical Information of Directors and Supervisors and Information in the Application Proof)	MB Rules 9.11(3a) & 9.11(3b)	To codify the obligations of a new applicant, its directors/ supervisors and proposed directors/ supervisors (to (a) ensure the truth, accuracy and completeness of the required biographical details in the Application Proof; and (b) inform the Exchange of any changes to these biographical details as soon as practicable.  The proposed undertakings of new applicants and sponsors in the Form A1 (see proposal 3 Chapter 1 of this paper) also cover the accuracy and completeness of information in the Application Proof and the compliance with disclosure requirements for listing documents.	MB Rules 9.03(3A), 9.11(3a), 9.11(3b), 19.07(1), 19A.21(2), 19C.09B(1)
3.	<b>Form M109</b> (Sponsor's Undertaking and Statement of Independence (Appendix 17 to MB Rules))	MB Rules 3A.03, 9.11(1) & Appendix 17;	To codify the obligations in this form and to consolidate the statement of independence with Form A1.	MB Rules 3A.03, 3A.07, 9.11(1) & Appendix E1
4.	Confirmation from the new applicant's legal advisers that the new applicant's articles of association are not inconsistent with the Listing Rules and the laws of place where the new applicant is incorporated or otherwise established.	MB Rule 9.11(20)	To codify the subject matter of the confirmation into the Listing Rules.	MB Rule 8.14A, 9.11(20)
5.	<b>Form M302</b> (Sponsor's Declaration) (Appendix 19 to MB Rules)	MB Rule 3A.13, 9.11(32) & Appendix 19	To codify into the Listing Rules the obligations in this form.  Consequential changes to the Listing Rules were introduced to consolidate sponsors' obligations originally included in Rule 3A.11 into the revised Appendix E1 for ease of reference.	MB Rules 3A.11, 3A.13, 9.11(32), paragraphs 1 and 14 to Practice Note 21, Appendix E1, Appendix 19 (to be repealed)
6.	Directors' undertakings to the Exchange to exercise the power of the issuer to make repurchases in accordance with the Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established	MB Rule 10.06(1)(b)(vi)	To codify the requirements in Rule 10.06(1)(b)(vi)	MB Rule 10.06(1)(b)(vi) and (xii)
7.	Confirmation from the listed issuer and its legal advisers that the listed issuer's proposed amendments to its articles of association conform with the Listing Rules.	MB Rule 13.51(1)	To codify the subject matter of the confirmation into the Listing Rules.	MB Rule 13.51(1)

<sup>17</sup> Rule 2A.09(1)(a), (b) and (h)

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
8.	Independent Financial Adviser's Independence Declaration (Appendix 21 to the MB Rules) and Independent Financial Adviser's Undertaking (Appendix 22 to the MB Rules)	MB Rules 13.85(1) and (2), Appendices 21 and 22	To codify into the Listing Rules the obligations in this form.	MB Rules 13.84, 13.85(1) and (2), 13.86, 19C.11, Appendices 21 and 22 (to be repealed)
9.	Financial Adviser's Declaration (Appendix 29 to the MB Rules) and Financial Adviser's Undertaking (Appendix 30 to the MB Rules)	MB Rules 14.53A(2) and 13.87B, Appendices 29 and 30	To codify into the Listing Rules the obligations in this form.	MB Rules 14.53A(2) and 13.87A and 13.87B, 19C.11 and Appendices E2
10.	<p><b>Form M115</b> - Confirmation from the sponsor that it has been duly authorised by the new applicant to submit the Application Proof/ PHIP/ OC Announcement/ Statement made under MB Rule 9.08(2)(c) for publication on the Exchange's website.</p> <p>The form currently includes the following confirmations of the sponsor:</p> <ol style="list-style-type: none"> <li>1. that the sponsor has been duly authorised by the new applicant to submit a ready-to-publish version of the abovementioned documents;</li> <li>2. submission manner of the document (single-file or multi-file format, through ESS or CD-ROM, and whether file size exceeds 40 MB or not); and</li> <li>3. the sponsor has received a confirmation from the new applicant's legal adviser that the Application Proof/ PHIP/ OC Announcement submitted for publication on the Exchange's website follows the Exchange's guidance on redactions and appropriate warning and disclaimer statements for publication of these documents.</li> </ol>	GL55-13; MB Rule 9.11(17c)	<p>- <b>For items 1 and 3 in the column on the left</b> : To codify the requirement that the sponsor must be duly authorised by the new applicant to lodge the listing application or submit any supporting document in connection with the listing application (including documents for publication on the Exchange's website) to the Exchange. Given the legal advisor to the new applicant shall continue to provide the Exchange with a confirmation on redaction under paragraph 7 of Practice Note 22, the sponsor's confirmation on item 3 is duplicative and therefore removed.</p> <p>- <b>For item 2 in the column on the left</b>: To incorporate details of these submission manners into Guidance Letter HKEX-GL57-13 (Guidance on the logistical arrangements for the submission and publication of Application Proofs, OC Announcements, Post Hearing Information Packs and related materials on the Exchange's website) ("<b>GL57-13</b>").</p>	MB Rule 9.02
11.	<p><b>Form CIS001</b> - Confirmation with regard to posting of Application Proof</p> <p><i>(Note: For new listing of interests in CIS only. Same content as Form M115/G115)</i></p>	GL79-14; GL57-13	Same as item 10.	MB Rule 9.02
12.	Confirmation from the new applicant and the listed issuer that the explanatory statement required to be sent to shareholders on repurchases contains the information required under MB Rule 10.06(1)(b) and that neither the explanatory statement nor the proposed share repurchases has unusual features	MB Rule 10.06(1)(b)	To codify into Rule 10.06(1)(b) the obligations in this confirmation and remove the requirement to separately confirm compliance with MB Rule 10.06(1)(b).	MB Rule 10.06(1)(b)

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
13.	Legal opinion confirming that the warrant proposal complies with the issuer's constitution (or equivalent documents) and warrant instrument	MB Rule 9.19(4), paragraph 4(f) of Practice Note 4	To codify into the Listing Rules the requirement to disclose the fact that the issuer has obtained the relevant legal opinion.	MB Rules 9.19(4), 15.02(3), paragraph 4(f) of Practice Note 4
14.	Confirmation from the directors and members of the issuer's governing body on biographical details of the directors or members of the issuer's governing body, and an undertaking to inform the Exchange of any changes before dealings commence ( <i>for debt securities only</i> )	MB Rule 24.11(9)	To codify this obligation into the Listing Rules the obligations in this confirmation.	MB Rule 24.11(9), 24.17
15.	Written statement by the guarantor's duly authorised representative confirming that the guarantor has been validly incorporated or established in its place of incorporation or establishment ( <i>for debt securities only</i> )	MB Rule 37.35	To codify the obligations in Rule 37.12.	MB Rule 37.12
16.	If requested by the Exchange, a declaration from the security printer responsible for the production of bearer documents of title that the requirements relating to such production as set out in paragraph 25 of Appendix 2B to the MB Rules have been complied with	MB Rule 9.23(5) and Rule 24.14(7)	Instead of expressly requiring the submission of a declaration from the security printer, paragraph 25 of Appendix 2B (to be renamed as Appendix B1B) to MB Rules will be modified to require the issuer to make appropriate arrangements with the high security printer.	MB Rule 9.23(5) and Rule 24.14(7), para 25 of Appendix B1B

**Table 3: Listing agreements<sup>18</sup> and related submissions proposed to be removed and codified (see proposal (2B) in Part A of Chapter 1)**

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
1.	3 copies of the listing agreement for new applicants under Chapters 20 and 21	MB Rules 9.11(27)	To remove these submission requirement in light of proposal to repeal listing agreements.	MB Rules 9.11(27)
2.	Listing Agreement to be signed by the issuer and the guarantor (where applicable) in connection with structured products ( <i>for structured products only</i> )	MB Rules 15A.15, 15A.16(4), 15A.21, 15A.25, 15A.26, Appendix 7H	To incorporate the obligations as set out in Part H of Appendix 7 into the Listing Rules, and require the issuer and guarantor (where applicable) to undertake to comply with the Listing Rules in the Formal Application (for the listing of Structured Products).	MB Rules 15A.15, 15A.16(4), 15A.21, 15A.25, 15A.26, Appendix E5
3.	<b>Form CIS003</b> - Listing Agreement duly signed for and on behalf of the CIS, the CIS Operator and the custodian or trustee or its functional equivalent (Appendix 7G to the MB Rules) ( <i>for CIS only</i> )	MB Rules 20.14(3), 20.20, 20.21, 20.22, Appendix 7G	To incorporate the obligations as set out in Part G of Appendix 7 into the Listing Rules, and require the CIS, the CIS Operator and the custodian or trustee to undertake to comply with the Listing Rules in Form 5A2 (Listing application Form (For Collective Investment Schemes)).	MB Rules 20.08, 20.13A, 20.20, 20.14(3), 20.21, 20.22, 20.23, Appendix E3
4.	<b>Form M502</b> - Listing Agreement duly signed for and on behalf of the management company and investment company ( <i>for investment companies only</i> )	MB Rule 21.11	To incorporate the obligations as set out in Form M502 into the Listing Rules, and require management companies to undertake to comply with the Listing Rules in Form C3Z (Formal Application (For Open-ended Investment Companies, Unit Trusts, Mutual Funds and Other Collective Investment Schemes Governed by Chapter 21 of the Listing Rules)).	MB Rule 21.11A, 21.11C, 21.12 and 21.13
5.	Listing Agreement duly signed for and on behalf of the issuer and the guarantor (in case of a guaranteed debt issue) ( <i>for debt securities only</i> ) <sup>19</sup>	MB Rules 24.11(5) & 26.02, 29.14, 35.01 Appendix 7C to E	To incorporate the obligations as set out in Parts C to E of Appendix 7 into the Listing Rules, and require the issuer and the guarantor to undertake to comply with the Listing Rules in Form A1.	MB Rules Chapter 26, 29.14, 35.01, Chapter 36 and Appendix E4
6.	Resolutions authorising the signing of the Listing Agreement	MB Rule 20.21, 26.02, Appendix 7H (note)	To remove these submission requirements as they will no longer be necessary in light of the proposals to repeal listing agreements above.	MB Rule 20.21, MB Rule Appendix E5 (note), MB Rule 26.02

<sup>18</sup> Given the removal of listing agreements, MB Rules 10.05, 19C.09B, 20.13, 20.14, 24.08, 24.12 are revised to remove references to listing agreements.

<sup>19</sup> References to “bearer debt securities” in Part C (paragraph 18(2)), Part D (paragraph 7(1)) and Part E (paragraph 12(2)) in Appendix 7 to MB Rules are proposed to be replaced with “debt securities” in the provisions to be incorporated into the Listing Rules.

**Table 4: Submission requirements to be removed by consolidating requirements into existing documentary requirements (see proposal (3) in Part A of Chapter 1)**

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Schedule III
	Document	Rules/ Guidance Materials		
1.	<p><b>DU Form:</b></p> <ul style="list-style-type: none"> <li>- Part 1: personal information of the director/ supervisor (see item 1 of Table 2 for details of the proposals with regard to other submission requirements under the DU Form).</li> </ul>	Equity securities: MB Rule 9.11(38), 13.51(2) and 19C.11	To consolidate the requirement for contact details of the directors/ supervisors in Part 1 of the DU Form with Form FF004 (Contact Details Form For Director / Supervisor / Authorised Representatives / Company Secretary / Compliance Officer (e-Form)) to be renamed as "Personal Details Form". See item 1 of Table 2 for further details on other proposals on DU Forms.	MB Rule 3.20, 13.51, 19.07(3), 24.10
2.	<p><b>Various documents</b> have been removed as detailed in Table 1, including Form M110, compliance/disclosure checklists, expert confirmations, etc., which are now removed and/or codified into the Listing Rules.</p>	MB Rules Appendix 5	In light of the removal of various documents, an overarching undertaking by each of the listing applicant, the sponsor(s) and guarantors are included in Form A1/A2 as a reminder to the listing applicant and the sponsor(s) of their various obligations under the Listing Rules before the submission of the listing application.	Regulatory Forms From A1 and A2

**Table 5: Proposal to remove signature and certification requirements (see Part B of Chapter 1)**

**A. Proposal to remove signature requirement<sup>20</sup>**

No.	Document	Current requirements/ practice			Reference(s) proposed Rule amendments in Appendix III	
		Signatories Addressee stated in document	Form/ timing of submission	Rules/ Guidance Materials		
<b>New Listings of equity securities and interests</b>						
<i>Documents to be submitted with Form A1</i>						
1.	<b>Form M111 (Market comparable analysis)</b>  (Item 2 of Form M104 - additional information required to be submitted with Form A1)	<b>Signatory:</b> Sponsor  <b>Addressee stated document:</b> Nil	<b>in</b>	<b>Form of submission:</b> Copy; Electronic submission (via ESS & CD-ROM)  <b>Timing of submission:</b> Together with Form A1	GL55-13; MB Rule 9.11(17c)	-
2.	<b>e-Form M112</b> - Application for waiver from strict compliance with the Listing Rules / GEM Listing Rules  (Item 21 of Form M104 - additional information required to be submitted with Form A1) <sup>21</sup>	<b>Signatory:</b> Sponsor  <b>Addressee stated document:</b> Nil	<b>in</b>	<b>Form of submission:</b> Copy; Electronic submission (via ESS & CD-ROM)  <b>Timing of submission:</b> Together with Form A1	GL55-13; MB Rule 9.11(17c)	-
<b>4 day documents:</b>						
3.	<b>e-Form M201</b> - completed checklist on the new listing particulars of the new applicant	<b>Signatory:</b> Sponsor  <b>Addressee stated document:</b>	<b>in</b>	<b>Form of submission:</b> Copy; Electronic submission (via ESS)	GL55-13	-

<sup>20</sup> See basis as set out in Part B of Chapter 1 of this paper.

<sup>21</sup> We propose to remove the signature requirement (for both initial version to be submitted at A1 stage and the final version to be submitted at 4-day stage / before bulk-printing).

No.	Document	Current requirements/ practice			Reference(s) proposed Rule amendments in Appendix III
		Signatories Addressee stated in document	Form/ timing of submission	Rules/ Guidance Materials	
		Nil	Timing of submission: At least 4 clear business days before the expected hearing date		

**B. Proposal to remove certification requirement <sup>22</sup>**

No.	Document	Current requirements/ practice			Reference(s) to proposed Rule amendments in Appendix III
		Signatories Addressee stated in document	Form/ timing of submission	Rules/ Guidance Materials	
<b>New Listings of equity securities and interests</b>					
<b>4 day documents:</b>					
4.	Signed deposit agreement ( <i>for listing of depository receipts only</i> )	<b>Signatory:</b> Person certifying the document  <b>Addressee stated in document:</b> N/A	<b>Form submission:</b> Certified copy; Electronic submission (via ESS)  <b>Timing of submission:</b> At least 4 clear business days before the expected hearing date	MB Rule 9.11(21) /	MB Rule 9.11(21)
5.	Certified copy of China Securities Regulatory Commission (or other PRC competent authority)'s approval of the PRC issuer's listing	<b>Signatory:</b> Person certifying the document  <b>Addressee stated in document:</b> N/A	<b>Form submission:</b> Certified copy; Electronic submission (via email)  <b>Timing of submission:</b> At least 4 clear business days before the expected hearing date	MB Rule 19A.22A /	MB Rule 19A.22A

<sup>22</sup> See basis as set out in Part B of Chapter 1 of this paper.

**Table 6: Proposal to remove the requirements to submit multiple copies of the same document (see Part C of Chapter 1)**

No.	Current submission requirements		Proposals	Reference(s) to proposed Rule amendments in Appendix III
	Document	Rules/ Guidance Materials		
1.	Documents which are amended subsequent to submission	MB Rule 9.05, 24.05	To remove submission requirement for multiple proof/copies/ drafts/ CD-ROM, and require submission of one electronic copy only or one CD-ROM only (as the case may be).	MB Rule 9.05, 24.05
2.	Application proof of listing document (in such number of copies as required by the Exchange) and two CD-ROMs	MB Rule 9.11(1)		MB Rule 9.11(1)
3.	Final proof of listing document (in such number as required by the Exchange) together with two CD-ROMs	MB Rule 9.11(18)		MB Rule 9.11(18)
4.	Advanced proof of the listing document comprising the CIS Disclosure Document ( <i>for CIS only</i> )	MB Rule 20.14(1)		MB Rule 20.14(1)
5.	Proof prints of listing document for vetting of listed issuer's listing applications	MB Rules 9.19(1), 21.05		MB Rules 9.19(1)
6.	Applications and relevant corporate disclosure material	MB Rule 11.02A, 13.53, 20.04A, 21.04A, 25.02A		MB Rule 11.02A, 13.53, 20.04A, 21.04A, 25.02A
7.	Certified copies of all resolutions of an issuer (other than authorised Collective Schemes) concerning matters in, inter alia, MB Rule 13.36	MB Rule 13.54		MB Rule 13.54
8.	Documents for review 14 clear days before bulk-printing ( <i>for debt securities</i> ) <ul style="list-style-type: none"> <li>- Drafts/proof prints of listing document</li> <li>- Drafts/proof prints of formal notice of listing</li> <li>- Drafts/proof prints of application form for subscription or purchase of debt securities</li> <li>- Drafts/proof prints of document of title</li> <li>- Drafts of trust deed and related checklist for compliance with Appendix 4 to MB Rules</li> <li>- Draft statement of adjustments relating to the accountants' report</li> </ul>	MB Rule 24.10		MB Rule 24.10
9.	Documents for review before listing committee hearings (for new applicants) and before bulk-printing (for listed issuers) ( <i>for debt securities</i> ) <ul style="list-style-type: none"> <li>- proof prints of listing document</li> <li>- proof prints of formal notice of listing, application form and documents referred to in 24.10(4) , (5), (6)</li> </ul>	MB Rule 24.11		MB Rule 24.11

10.	Draft announcements or advertisements related to new or further issues of debt securities or changes that would affect trading of listed debt securities <i>(for debt securities only)</i>	MB Rules Appendix 7, Part C (paragraph 17(1)), Part D (paragraph 6(1)), Part E (paragraph 11(1))		MB Rules Appendix E4 (paragraph 19(1))
11.	Draft amendments to constitutional documents affecting rights of noteholders <i>(for debt securities only)</i>	MB Rules Appendix 7, Part C (paragraph 17(2)), Part E (paragraph 11(2))		MB Rules Appendix E4 (paragraph 19(2))

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# SCHEDULE III: PROPOSED MAIN BOARD RULE AMENDMENTS

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## Chapter 1

### GENERAL

#### INTERPRETATION

...

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

...

<u>“actionable corporate communication”</u>	<u>any corporate communication that seeks instructions from an issuer’s securities holders on how they wish to exercise their rights as the issuer’s securities holders</u>
---	---

...

“Statutory Rules”	the Securities and Futures (Stock Market Listing) Rules ( <u>Cap. 571V</u> ) as amended from time to time, <del>the text of which is set out in Appendix 12</del>
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“Exchange Listing Rules” or “Listing Rules” or “Rules”	the rules governing the listing of securities made by the Exchange from time to time, their appendices, <u>“Regulatory Forms” and “Fees Rules” published on the Exchange’s website that are indicated as being part of the Listing Rules,</u> <del>any listing agreement or other contractual arrangement entered into with any party under them,</del> and rulings of the Exchange made under them
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*Note: “Fees Rules” refers to the rules governing listing or issue fees, and levies, trading fees brokerage and other charges relating to transactions of securities listed or to be listed on the Exchange as published in the “Fees Rules” section of the Exchange’s website from time to time; “Regulatory Forms” refers to listing application forms, formal applications, marketing statements and declarations required to be made by sponsors, overall coordinators and issuers and other forms published in the “Regulatory Forms” section of the Exchange’s website from time to time.*

1.02A In the Exchange Listing Rules, references to a document being signed/ executed shall mean a document duly and validly executed or, where the document is signed/ executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

**Chapter 2**  
**GENERAL**  
**INTRODUCTION**

...

**Delivery of Information and Documents**

...

- 2.07 (1A) ~~Where the Exchange Listing Rules require a certain number of copies of a document to be sent or submitted to the Exchange, the Exchange may require the issuer to provide the Exchange with such lesser or greater number of such copies as the Exchange may reasonably determine. Repealed [●] 2023~~

...

- (3A) Unless otherwise stated in the Exchange Listing Rules or required by the Exchange, documents required to be sent or submitted to the Exchange shall be done so only by electronic means in such manner, and in accordance with such terms and conditions and requirements, as the Exchange may prescribe from time to time.

*Note: In respect of documents submitted to the Exchange under rules 9.11(33) and 9.22(2)(b) for the purpose of authorisation of registration of a prospectus, they shall be submitted in the manner and via the means prescribed by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and any related guidance materials published from time to time.*

**Use of Electronic Means**

...

- 2.07A(1) Subject to the provisions set out in ~~this rule 2.07A(4)~~,
- (a) any requirement in these Exchange Listing Rules for a listed issuer to send, mail, dispatch, issue, publish or otherwise make available any corporate communication ~~must~~ may, to the extent permitted under all applicable laws and regulations and the listed issuer's own constitutional documents, be satisfied by the listed issuer (i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making available the corporate communication on its website and the Exchange's website. Any such manner described in (i) or (ii) must be set out on the issuer's website; and
- (b) any requirement in these Exchange Listing Rules that a corporate communication of a listed issuer must be in printed form may be satisfied by the corporate communication being in electronic format.

(2) ~~[Repealed [●] 2023]~~ Other than as permitted under rule 2.07A(2A) in relation to a corporate communication published on the listed issuer's own website pursuant to rule 2.07C(6), the corporate communication may be sent or otherwise made available by the listed issuer to a holder of its securities using electronic means (which term includes sending or otherwise making available the corporate communication to the holder in electronic format) only where the listed issuer has previously received from that holder an express, positive confirmation in writing that the holder wishes to receive or otherwise have made available to the holder the corporate communication by the means and in the manner proposed by the listed issuer.

(2A) ~~[Repealed [●] 2023]~~

~~(a) To the extent that:~~

~~(i) the shareholders of the listed issuer have resolved in general meeting that the listed issuer may send or supply corporate communications to shareholders by making them available on the listed issuer's own website; or~~

~~(ii) the listed issuer's constitutional documents contain provision to that effect, a holder of the listed issuer's securities in relation to whom the following conditions are met is taken to have agreed that the listed issuer may send or supply corporate communications to him in that manner.~~

~~(b) The conditions are that:~~

~~(i) the holder has been asked individually by the listed issuer to agree that the listed issuer may send or supply corporate communications generally, or the corporate communication in question, to him by means of the listed issuer's own website; and~~

~~(ii) the listed issuer has not received a response indicating the holder's objection within the period of 28 days beginning with the date on which the listed issuer's request was sent.~~

~~(c) A holder is not taken to have so agreed if the listed issuer's request:~~

~~(i) did not state clearly what the effect of a failure to respond would be; or~~

~~(ii) was sent less than 12 months after a previous request made to him for the purposes of this rule 2.07A(2A) in respect of the same class of corporate communications.~~

~~(d) The listed issuer must notify the intended recipient of:~~

~~(i) the presence of the corporate communication on the website;~~

~~(ii) the address of the website;~~

~~(iii) the place on the website where it may be accessed; and~~

~~(iv) how to access the corporate communication.~~

~~(e) The corporate communication is taken to be sent: (i) on the date on which the notification required under rule 2.07A(2A)(d) is sent; or (ii) if later, the date on which the corporate communication first appears on the website after that notification is sent.~~

(3) ~~[Repealed [●] 2023] A listed issuer which, availing itself of this rule 2.07A, sends or otherwise makes available a corporate communication to holders of its securities using electronic means must:~~

~~(a) afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice (whether by positive consent or deemed consent under rule 2.07A(2A)) as to whether they wish to receive corporate communications in printed form or using electronic means. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such change together with a statement expressly informing holders that:~~

~~(i) holders may at any time choose to receive corporate communications either in printed form or using electronic means; and~~

~~(ii) holders who have chosen (or are deemed under rule 2.07A(2A) to have chosen) to receive the corporate communication using electronic means and who for any reason have difficulty in receiving or gaining access to the corporate communication will promptly upon request be sent the corporate communication in printed form free of charge; and~~

~~(b) without prejudice to their right to use any other written means of communication for such purpose, provide holders of its securities with the option of notifying the listed issuer by email of any change in their choice as to whether they wish to receive corporate communications in printed form or using electronic means or of any request to receive the corporate communication in printed form. The listed issuer must provide holders of its securities with an email address for this purpose.~~

~~*Note: It is the sole responsibility of the listed issuer to ensure that any proposed arrangement is permitted under, and that the listed issuer will at all times comply with, all applicable laws and regulations and the listed issuer's own constitutional documents.*~~

(4) Notwithstanding rule 2.07A(1),

(a) a listed issuer must send, mail, dispatch, issue, publish or otherwise make available corporate communications in printed form free of charge to a holder of its securities promptly upon the request of that holder and must disclose, on its website, the relevant arrangements for holders to request corporate communications in printed form; and

(b) a listed issuer must send actionable corporate communications to holders of its securities individually and cannot comply with a rule requirement to send,

mail, dispatch, issue, publish or otherwise make available an actionable corporate communication by making it available only on its website and the Exchange's website.

Notes

1. It is the sole responsibility of the listed issuer to ensure that any proposed arrangement is permitted under, and that the listed issuer will at all times comply with, all applicable laws and regulations and the listed issuer's own constitutional documents.

2. For the purpose of rule 2.07A(1), an issuer of debt securities may specify the manner in which corporate communications shall be disseminated in the terms and conditions of the relevant debt securities instead of disclosing such information on its website. Issuers of debt securities are not subject to Rule 2.07A(4).

3. A listed issuer may, to the extent permitted by the laws and regulations and the listed issuer's own constitutional documents, comply with the rule 2.07A(4)(b) by sending an actionable corporate communication to holders of its securities individually in electronic form. Notwithstanding rule 2.07A(1), where the listed issuer is unable to do so because it does not possess functional electronic contact details of a holder, the listed issuer must send the actionable corporate communication in printed form that includes a request for the holder's electronic contact details for the purpose of the listed issuer's future compliance with the rule.

...

2.07B(2) A listed issuer which, availing itself of this rule 2.07B, sends the English language version only or the Chinese language version only of a corporate communication to holders of its securities must afford holders the right at any time by reasonable notice in writing served on the listed issuer to change their choice as to whether they wish to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version. The listed issuer must set out in each such corporate communication the steps for notifying the listed issuer of any such change together with a statement expressly informing holders that they may at any time choose to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version notwithstanding any wish to the contrary previously conveyed to the listed issuer.

~~Note: By way of an example and without prejudice to the generality of the above, the Exchange will normally regard as adequate an arrangement along the following lines:~~

~~(1) A letter, together with a pre-paid reply form (the "First Letter") in both English and Chinese, is sent by the listed issuer to holders of its securities to enable them to select either an English language version or a Chinese language version or both versions of the corporate communication. The First Letter clearly explains the~~

~~consequential arrangement (see (3) below) if no reply is received from such holders by a certain date (the "Deadline").~~

~~(2) The listed issuer sends the selected language version of the corporate communication to those holders who have made a selection.~~

~~(3) If no reply is received on or before the Deadline, the following arrangements apply, where applicable:—~~

~~(a) the English language version of the corporate communication is sent to: (i) all overseas holders; and (ii) all Hong Kong holders other than natural persons with a Chinese name; and~~

~~(b) the Chinese language version of the corporate communication is sent to all Hong Kong holders who are natural persons with a Chinese name.~~

~~Whether a holder is a Hong Kong or an overseas person will be determined by his or its address as appearing in the listed issuer's register of securities holders.~~

~~(4) When the corporate communication is sent out according to the arrangements set out in (3) above, a letter, together with a pre-paid request form (the "Second Letter") in both English and Chinese, is attached to or printed at some prominent place in the sent out versions of the corporate communication stating that the corporate communication prepared in the other language will be available upon request.~~

~~(5) Both the English language version and the Chinese language version of the corporate communication is made available on the listed issuer's website in an accessible format and a copy in electronic format of the corporate communication in both languages is submitted to the Exchange in accordance with the publication requirements of rule 2.07C(1)(b)(i).~~

~~(6) The listed issuer provides a dial-up hotline service or other equivalent public communication channel acceptable to the Exchange to enable holders to make enquiry of the listed issuer's proposed arrangements.~~

~~(7) The First Letter and the Second Letter mention that the corporate communication will be available in both languages on the listed issuer's website and a dial-up hotline service or other equivalent public communication channel will be provided as mentioned in (5) and (6) respectively.~~

~~(8) The listed issuer makes an announcement in accordance with rule 2.07C stating the proposed arrangements at the same time as the First Letter is dispatched to holders.~~

- 2.07C(1) (a) (i) A listed issuer or a new applicant which is obliged to publish any announcement or notice under the Exchange Listing Rules must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the Exchange's website.

Notes: (1) Regard must be had to the operating hours of HKEx-EPS from time to time.

(2) An issuer must ensure that any document submitted for publication has been duly authorised by the issuer and is the same as (where the document is required to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) the version registered with the Companies Registry, or (where the document is required to be cleared by the Exchange prior to publication under the Exchange Listing Rules) the version cleared by the Exchange.

...

- (ii) ~~[Repealed [●] 2023] In the case of a new applicant, a written confirmation to the Exchange from each of the sponsors, confirming that the announcement or notice has been cleared by the Exchange (where such clearance is required under the Exchange Listing Rules) or that the document is required to be published by the new applicant (where such clearance is not so required), must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.~~

...

- (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). The electronic copy must be received by the Exchange and published on the Exchange's website not later than the time when ~~before the day on which~~ it is sent or otherwise made available to holders of the securities ~~shareholders~~ by the listed issuer or distributed to the public in the case of a new applicant.

...

- (4) (a) Announcement or notice must not be published on the Exchange's website:
- between 8:30 a.m. and 12:00 noon and between 12:30 p.m. and 4:30 p.m. on a normal business day; and
  - between 8:30 a.m. and 12:30 p.m. on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session,

except for:

...

- (iii) announcements made solely under rule 13.10B, or paragraph 1(2) of Appendix E4 or paragraph 1(2)2(2) of Parts C, D, E or H of Appendix 7E5; or
- (iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10, ~~or paragraph 24 of Part C of Appendix 7~~, paragraph 1115 of Part G of Appendix E37, or paragraph 27 of Appendix E4 or paragraph 26 of ~~Part H of Appendix 7E5~~ if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2) ~~, or paragraph 24(2) of Part G of Appendix 7~~, or paragraph 1115 of ~~Part G of Appendix E37, or paragraph 27(2) of Appendix E4~~, or paragraph 26(2) of ~~Part H of Appendix 7E5~~, or refers to its previously published information;
- (v) announcements made in response to media news or reports under rule 13.09(1), ~~paragraph 6(3)2(1)(b) of Part C, D, E or H of Appendix 7E3~~ or paragraph 1(1)(a)4(3) of Part G of Appendix 7E4 or paragraph 1(1)(a) of Appendix E5 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and

...

- (b) Any publication by an issuer pursuant to this rule 2.07C must be made in both the English and Chinese language unless otherwise stated.

*Note: This paragraph does not apply to documents to be published on the Exchange's website and the issuer's own website pursuant to rule 4.14, rule 5.01B(1)(b), rule 5.02B(2)(b), rule 15A.21(4), rule 17.02(2), rule 19.10(5)(e), rule 19.10(6), rule 19C.10B(3), rule 19A.27(4), rule 19A.50, rule 29.09, rule 36.08(3), paragraph 53 of Part A of Appendix D1, paragraph 43 of Part B of Appendix D1, paragraph 54 of Part C of Appendix D1, paragraphs 12 and 27 of Part D of Appendix D1, paragraph 76 of Part E of Appendix D1, paragraph 66 of Part F of Appendix D1, paragraph 9(b)(i) of Appendix 4A3 and paragraphs 5 and 15 of Part H of Appendix E5-7.*

...

2.18 The provisions of this Chapter (with the exception of rule 2.14) shall also apply to issuers of listed structured products where applicable. For this purpose, "listed issuer" or "issuer" shall mean issuers of listed structured products and "holders of a listed issuer's securities" shall mean holders of listed structured products.

**Chapter 2A**

**GENERAL**

**COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, THE LISTING REVIEW COMMITTEE AND THE LISTING DIVISION**

...

**Conduct of Meetings of the Listing Committee**

...

2A.28 The quorum necessary for the transaction of any business by the Listing Committee shall be five members ~~present in person~~.

...

**Conduct of Meetings of the Listing Review Committee**

2A.37L The quorum necessary for the transaction of any business by the Listing Review Committee shall be five members ~~present in person~~.

**Chapter 2B**

**GENERAL**

**REVIEW PROCEDURE**

...

**Prehearing procedures**

2B.10 In all review cases, the Listing Division and the relevant parties will provide each other and the Listing Committee or the Listing Review Committee, as the case may be, through the Secretary of the relevant Committee with ~~copies of~~ any papers to be presented by it at the hearing, in advance of the review hearing.

2B.11 ...

(2) The quorum necessary for the transaction of any business by the Listing Committee or the Listing Review Committee shall be five members ~~present in person~~.

...

**Role of Secretary**

- 2B.12 (2) Any notices, notifications and all other documents required to be submitted to the Listing Committee or the Listing Review Committee must be served upon the Secretary who will ensure that such documents copies are provided to the other parties and members of the Listing Committee or the Listing Review Committee, as appropriate.

...

## Chapter 3

### GENERAL

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

...

#### Directors

...

3.09B Every director of a listed issuer must, in the exercise of his powers and duties as a director of the issuer:

- (1) comply to the best of his ability with the Listing Rules;
- (2) use his best endeavours to procure the issuer and, in the case of depositary receipts, the depositary, to comply with the Listing Rules;
- (3) use his best endeavours to procure any alternate of his to comply with the Listing Rules; and
- (4) comply to the best of his ability, and use his best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFO, the Takeovers Code, and the Share Buy-backs Code and all other securities laws and regulations from time to time in force in Hong Kong.

3.09C Every director of a listed issuer, whether when he is a director of the issuer or after ceasing to be so, shall:

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

answering promptly and openly any questions addressed to the director, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the director is requested to appear.

3.09D Every director of a listed issuer must obtain legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards his obligations under the Exchange Listing Rules, the requirements under the Exchange Listing Rules as may be applicable to him as a director of a listed issuer, and the possible consequences of making a false declaration or giving false information to the Exchange.

Notes:

1. A new applicant shall ensure that each of its directors as at listing has obtained the legal advice referred to in this rule before commencement of dealings of its securities on the Exchange.

2. A listed issuer shall ensure that each of its proposed directors has obtained the legal advice referred to in this rule before his appointment becomes effective.

3.09E For issuers of debt securities, references to “directors” in rules 3.09B to 3.09D should be read as references to members of the issuer’s governing body where applicable.

...

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:—

...

~~The independent non-executive directors shall confirm to the issuer, and the issuer shall confirm in the announcement on the appointment of such independent non-executive director, that the director has confirmed~~ submit to the Exchange a written confirmation which must state:

- (a) ~~his~~ their independence as regards each of the factors referred to in rule 3.13(1) to (8);
- (b) ~~his~~ their past or present financial or other interest in the business of the issuer or its subsidiaries or any connection with any core connected person (as such term is defined in the Exchange Listing Rules) of the issuer, if any; and

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

Each independent non-executive director shall inform the issuer and the Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence ~~and must provide an annual confirmation of his independence to the listed issuer.~~ The listed issuer must confirm in each of its annual reports ~~whether it has received such confirmation and~~ whether it still considers the independent non-executive director to be independent.

...

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

- (1) as soon as reasonably practicable after their appointment, their telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address, ~~and~~ contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission and other personal particulars as may be prescribed from time to time by the Exchange;

...

*Note: For issuers of debt securities, references to "directors" in rule 3.20 should be read as references to members of the issuer's governing body where applicable.*

...

## Chapter 3A

### GENERAL SPONSORS, COMPLIANCE ADVISERS, OVERALL COORDINATORS AND OTHER CAPITAL MARKET INTERMEDIARIES

...

#### **Sponsor's undertaking and statement of independence to the Exchange**

3A.03 ~~[Repealed [●] 2023]~~ Each sponsor must give an undertaking and statement of independence to the Exchange as set out in Appendix 17 at the same time when an application on behalf of a new applicant is submitted to the Exchange.

(1) ~~[Repealed 1 October 2013]~~

(2) ~~[Repealed 1 October 2013]~~

...

#### **Impartiality and independence of sponsors**

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 give a statement as to independence to the Exchange as set out in the Form A1 in Regulatory Forms ~~declare in accordance with the terms set out in Appendix 17.~~

...

3A.09 Where a sponsor or the new applicant becomes aware of a change in the circumstances set out in the sponsor's ~~undertaking and statement of~~ as to independence in Appendix 17 ~~the Form A1 in Regulatory Forms~~ during the period the sponsor is engaged by the new applicant, the sponsor and the new applicant must notify the Exchange as soon as possible upon that change occurring.

...

#### **Sponsor's role**

3A.11 A sponsor must:

- (1) be closely involved in the preparation of the new applicant's listing documents;
- (2) ~~conduct reasonable due diligence inquiries to put itself in a position to be able to discharge the obligations under Appendix E1 at all applicable times~~ make the declaration in rule 3A.13 and Appendix 19; and
- (3) ensure the requirements in rules 9.03 and 9.05 to 9.08 are complied with;
- (4) ~~use reasonable endeavours to address all matters raised by the Exchange in connection with the listing application including providing to the Exchange, in a timely manner, such information as the Exchange may reasonably require for the purpose of verifying whether the Exchange Listing Rules are being or have been complied with by the sponsor, the new applicant and the new applicant's directors;~~
- (5) ~~accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attend any other meetings and~~

~~participate in any other discussions with the Exchange as requested by the Exchange; and~~

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

...

#### **Sponsor's declaration**

- 3A.13 ~~[Repealed [●] 2023]As soon as practicable after the Listing Committee's hearing of the new applicant's listing application but on or before the date of issue of the listing document, each sponsor must submit to the Exchange the declaration set out in Appendix 19.~~

...

### **Compliance Adviser's obligations ~~undertaking to the Exchange~~**

3A.21 ~~[Repealed [●] 2023] Each Compliance Adviser must give an undertaking to the Exchange in the terms set out in rule 3A.22 below and in the form in Appendix 20. Compliance Advisers must give the undertaking no later than the earlier of:~~

- ~~(1) immediately the Compliance Adviser agrees its terms of engagement with the listed issuer; and~~
- ~~(2) the Compliance Adviser commencing work for the listed issuer.~~

3A.22 Each Compliance Adviser must ~~undertake to:~~

- (1) comply with the Exchange Listing Rules applicable to Compliance Advisers; and
- (2) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the Compliance Adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the Compliance Adviser is requested to appear.

Note: A Compliance Adviser's obligations under rule 3A.22 shall, in relation to its appointment as a Compliance Adviser by an issuer pursuant to rule 3A.19 or rule 3A.20, commence from the earlier of:

- (1) the time immediately after the Compliance Adviser executes its engagement letter with the issuer; and
- (2) the Compliance Adviser commencing work for the issuer.

## Chapter 4

### GENERAL

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

##### Statement of Adjustments

- 4.16 Where an accountants' report is set out in a listing document the statement of adjustments relating to that report must be submitted to the Exchange in the draft form prescribed in rules 9.11(3c), 9.19(2) and 24.10(7) and in ~~certified~~such form in accordance with rules 9.11(28a) ~~and 24.13(2)~~. In every other case, the statement of adjustments must be submitted to the Exchange at the same time as the proofs of the circular containing the accountants' report are submitted.

**Chapter 8**  
**EQUITY SECURITIES**  
**QUALIFICATIONS FOR LISTING**

...

**Basic Conditions**

...

8.14A The new applicant and the listed issuer's memorandum and articles of association (or equivalent document) shall (i) conform with the relevant parts of Appendix A1 and (for overseas issuers) the related guidance materials, and (where applicable) Appendix A2, and (ii) on the whole, not be inconsistent with the Exchange Listing Rules and the laws of the place where the new applicant is incorporated or otherwise established.

...

**Chapter 9**  
**EQUITY SECURITIES**  
**APPLICATION PROCEDURES AND REQUIREMENTS**  
**Preliminary**

...

9.02 New applicants are reminded (see Chapter 3A) that the sponsor is responsible for lodging the listing application and all supporting documents and for dealing with the Exchange on all matters arising in connection with the application. The sponsor must be duly authorised by the new applicant to lodge the listing application and submit any supporting document in connection with the listing application to the Exchange.

9.03 ...

(3) ...

*Note: An application when submitted, must be accompanied by 2one CD-ROMs containing the Application Proof and other documents the Exchange may require.*

(3A) (a) A new applicant and each of its directors and supervisors must ensure that all information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive.

(b) Each director/supervisor and proposed director/ supervisor of a new applicant named in the Application Proof must:

(i) ensure that the Application Proof and any draft listing document subsequently submitted to the Exchange contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete; and

(ii) where, before dealings of securities of the new applicant on the Exchange commence, there are any changes in his biographical details as referred to in rule 9.03(3A)(b)(i), inform the Exchange as soon as practicable of such changes.

*Note: The requirement set out in rule 9.03(3A)(b) above also applies to each director/supervisor and proposed director/ supervisor subsequently named in any draft listing document submitted to the Exchange after the submission of Application Proof, and reference to "Application Proof" above shall be read as a reference to the relevant draft listing document in which such director/supervisor is named.*

...

(6) An applicant must ensure that (i) the submission of the listing application form (including the undertakings set out therein), the Application Proof and all other

relevant documents under rule 9.10A(1); (ii) the issue and allotment of securities for which listing is sought; and (iii) the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document, have been duly authorised and approved by resolutions of the directors and/or shareholders (as the case may be).

...

- 9.05 Where any document is amended after submission, ~~a like number of further copies~~ it must be re-submitted to the Exchange for review, marked in the margin to indicate (i) where the relevant items from Appendix D1 have been met; ~~and Such copies must also be marked in the margin to indicate~~ (ii) amendments made to conform with points raised by the Exchange.

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

...

#### **Documentary Requirements – New Listing Applications**

- 9.10A The documents under rules 9.11(1) to ~~(3837)~~ must be lodged with the Exchange according to the following schedule:

- (1) documents under rules 9.11(1) to 9.11(17ed) must be lodged at the time of submission of Form A1 in Regulatory Forms;

...

- (4) documents under rules 9.11~~(24)~~(25) to 9.11(28ab) must be lodged before bulk-printing of the listing document as soon as practicable after hearing of the application by the Listing Committee but before finalisation of the listing document for publication;

- (5) documents under rules 9.11~~(29)~~(31) to 9.11(32) must be lodged as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document;

...

- (7) documents under rules 9.11(345) to 9.11(387) must be lodged as soon as practicable after the issue of the listing document but before dealings commence.

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

**Together with the Form A1**

- (1) ~~such number of copies of an Application Proof in such format as required by the Exchange and 2 one CD-ROMs containing the Application Proof and other documents as the Exchange may require, together with, in respect of each sponsor to the application for listing, an undertaking and statement of independence under rule 3A.03 in the form in Appendix 17 duly signed on the sponsor's behalf, and an undertaking under rule 3A.21 in the form in Appendix 20, duly signed on the compliance adviser's behalf;~~

...

- (3a) ~~[Repealed [●] 2023]a written confirmation signed by each director/supervisor that the information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive;~~

- (3b) ~~[Repealed [●] 2023]a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:~~

~~(i) that the Application Proof referred to in rule 9.11(1) above contains all information about the biographical details of such director/supervisor or proposed director/supervisor as set out in rule 13.51(2) and that those details are true, accurate and complete;~~

~~(ii) where, before dealings commence, there are any changes in the biographical details as set out in rule 9.11(3b)(i) above, to inform the Exchange as soon as practicable of such changes; and~~

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

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

...

- (3d) ~~[Repealed [●] 2023]a written confirmation to the new applicant from the reporting accountants that no significant adjustment is expected to be made to the draft accountants' reports on (1) historical financial information; (2) pro forma financial information; and (3) profit forecast (if any) included in the Application Proof based on the work done as of the date of the confirmation;~~

- (3e) ~~[Repealed [●] 2023]a written confirmation to the new applicant from each of the experts who is named as an expert in the listing document (excluding reporting~~

accountants) that no material change is expected to be made to the relevant expert opinion included in the Application Proof based on the work done as of the date of the confirmation;

~~Note: Where the relevant information in the listing document is updated, the reporting accountants and each of the experts, where applicable, must provide a written confirmation on the updated information similar to those in sub-paragraphs (3d) and (3e).~~

...

(17a) ~~[Repealed [●] 2023] a certified copy of the new applicant's certificate of incorporation or equivalent document;~~

...

(17d) the contact information and personal particulars of the new applicant's directors/supervisors and/or other officers as described in rule 3.20(1);

#### **At least 4 clear business days before the expected hearing date**

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

(19) [Repealed 1 October 2013]

(20) ~~[Repealed [●] 2023] a confirmation from the new applicant's legal advisers that the new applicant's articles of association (i) conform with the relevant parts of Appendix 3 and (for overseas issuers) the related guidance materials, and (where applicable) Appendix 13, and (ii) 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;~~

(21) in the case of the listing of depositary receipts, a ~~certified~~ copy of the signed deposit agreement;

...

#### **Before bulk-printing of the listing document** **As soon as practicable after hearing of the application by the Listing Committee** **but before finalisation of the listing document for publication**

(24) ~~[Repealed [●] 2023] a final proof of the formal notice, where applicable;~~

(25) where applicable, a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;

(26) [Repealed 1 October 2013]

(27) ~~[Repealed [●] 2023]~~in the case of a new applicant under Chapters 20 and 21, 3 copies of the listing agreement in the form prescribed and provided by the Exchange, each duly signed for and on behalf of the new applicant;

...

(28a) a final copy of all draft documents which have been submitted to the Exchange in support of the application for listing;

(28b) any document as may be required by the Exchange before finalisation of the listing document for publication;

**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) ~~a copy of each of the English and the Chinese language version of the listing document dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary and the relevant application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;~~

(b) ~~a copy of the formal notice, where applicable; and~~

(c) ~~where any document or application form referred to in (a) above is signed by an agent, a certified copy of the authorisation or the power of attorney for such signature;~~[Repealed [●] 2023]

(30) ~~[Repealed [●] 2023]~~a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities;

(31) every written undertaking and confirmation from the new applicant, its shareholders and/or other relevant parties to the Exchange referred to in the listing document;

(32) ~~[Repealed [●] 2023]~~the original signed sponsor declaration(s) required by rule 3A.13 in the form in Appendix 19;

**In case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, by 11 a.m. on the intended date of authorisation of the prospectus**

(33) ...

(b) ~~two~~<sup>2</sup> 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

...

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

(34) ~~[Repealed [●] 2023]~~

- (a) ~~a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities for which listing is sought; and~~
  - (b) ~~a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing in Form A1 in Appendix 5, and where applicable, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and the signing of the listing agreement, and approving and authorising the issue of the listing document;~~
- (35) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing:—
- (a) ~~a copy of the placing letter and separate marketing statements in Form D in Regulatory Forms Appendix 5 signed by (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix F16; and~~
  - (b) a placee list from each of the relevant parties mentioned in sub-paragraph (a) above, setting out the required information in paragraph 11 of Appendix F16. The relevant party may provide such lists directly to the Exchange in order to maintain confidentiality;
- ...
- (38) ~~[Repealed in [●] 2023]a written declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor of the new applicant and the contact information and personal particulars as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time).~~
- ...

### Documentary Requirements – Applications by Listed Issuers

...

#### At the time of application for listing

- 9.18 A listed issuer applying for the listing of equity securities must submit to the Exchange a listing application in the form set out in Form C1 in Regulatory Forms Appendix 5, signed by a duly authorised officer of the issuer, together with payment of the subsequent issue fee (see Fees Rules Appendix 8). The application must be submitted:
- (1) if it is required to be supported by a listing document, at least 10 clear business days before the date on which the issuer proposes to ~~bulk print~~ finalise the listing document for publication; and

...

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 D1B/ D1F and/or the Companies (Winding Up and Miscellaneous Provisions) Ordinance have been met;~~

...

- (4) ~~[Repealed [●] 2023] for issue of new warrants to existing warrant holders, a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument (see paragraph 4(f) of Practice Note 4).~~

...

**Before bulk-printing of the listing documentfinalisation of the listing document for publication**

9.20 The following documents must be submitted to the Exchange before finalisation~~bulk-printing~~ of the listing document for publication:—

- (1) if the listing document contains a statement as to the sufficiency of working capital, a letter from the issuer's financial advisers or auditors, confirming that:
  - (a) the statement has been made by the directors after due and careful enquiry; and
  - (b) persons or institutions providing finance have stated in writing that such facilities exist; ~~and~~
- (2) ~~[Repealed [●] 2023]if the vendor of securities being marketed has not paid in full for those securities at the date of the offer:—~~
  - (a) ~~a certified copy of an irrevocable authority given by the vendor to the receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt; and~~
  - (b) ~~a certified copy of the receiving bankers' acknowledgement of this authority and an agreement to act on it.~~

...

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

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

...

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

...

(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:—

...

(2) in the case of the placing by a listed issuer of a class of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) new to listing:

(a) ~~a copy of the placing letter and~~ separate marketing statements in the form set out in Form D ~~in Regulatory Forms in Appendix 5~~, signed by (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributors (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix F16; and

...

~~(5) if required, declaration from the security printers responsible for production of bearer documents of title in accordance with paragraph 25 of Part B of Appendix 2; [Repealed [●] 2023]~~

...

## Chapter 9A

### TRANSFER OF LISTING FROM GEM TO MAIN BOARD

#### Preliminary

9A.01A ~~[Repealed [●] 2023]~~ An “Eligible Issuer” is entitled to a transitional period of three years from 15 February 2018 to 14 February 2021, both dates inclusive (“**Transitional Period**”) to apply for a transfer of listing of its securities from GEM to the Main Board in accordance with the transitional arrangements set out in Appendix 28. Eligible Issuers include:

- ~~(1) — all issuers listed on GEM as at 16 June 2017; and~~
- ~~(2) — all GEM applicants who have submitted a valid listing application for listing on GEM as at 16 June 2017 and subsequently listed on GEM pursuant to such application or a renewal of such application~~

#### Qualifications for transfer

...

9A.03 The following modifications apply to a transfer of listing from GEM to the Main Board:—

- ~~(1A) no requirement for the publication of a Post Hearing Information Pack under rule 12.01B; and~~
- ~~(1B) [Repealed [●] 2023] no requirement for the submission of the documents under rules 9.11 (17a) and 9.11(30).~~

## Chapter 10

### EQUITY SECURITIES

#### RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

...

##### **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 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 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 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) the issuer must send to its shareholders an Explanatory Statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:—

...

(vi) a statement that the directors ~~have undertaken to the Exchange to~~ will exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the Exchange Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;

...

(xii) a statement that neither the Explanatory Statement nor the proposed share repurchase has any unusual features;

...

~~At the same time as the Explanatory Statement is sent to shareholders of the issuer, the issuer should submit to the Exchange (a) a confirmation from the issuer that the Explanatory Statement contains the information required under this rule 10.06(1)(b) and that neither the Explanatory Statement nor the proposed share repurchase has unusual features; and (b) the undertaking from its directors to the Exchange according to rule 10.06(1)(b)(vi);~~

## Chapter 11

### EQUITY SECURITIES

### LISTING DOCUMENTS

#### Preliminary

...

- 11.02A The Exchange shall be authorised by new applicants and listed issuers to file their “applications” (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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, the Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

...

**Chapter 11A**  
**EQUITY SECURITIES**  
**PROSPECTUSES**

...

**Procedural Requirements**

- 11A.09 Every listed issuer must notify the Exchange at least 14 days in advance of the date on which it is proposed to register a prospectus. The requirement to notify the Exchange will not apply in the cases of supplemental listing documents. The Exchange may promulgate from time to time procedures to be followed in the submission of prospectuses for vetting.

**Chapter 12**  
**EQUITY SECURITIES**  
**PUBLICATION REQUIREMENTS**

...

**On Issue**

...

- 12.05 ~~Model forms of formal notices for offers for subscription or sale, placings and introductions or transfers from GEM to the Main Board 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.

*Note: ~~A new applicant must not publish formal notices in accordance with rules 12.02, 12.03 and 12.05 until the Exchange has reviewed them.~~*

## Chapter 13

### EQUITY SECURITIES

#### CONTINUING OBLIGATIONS

...

#### GENERAL MATTERS RELEVANT TO THE ISSUER'S SECURITIES

...

##### Purchase of securities

- 13.31 (1) An issuer shall submit for publication to inform the Exchange through HKEx-EPS the particulars as listed under rule 10.06(4) as soon as possible after any purchase, sale, drawing or redemption by the issuer, or any member of the group, of its listed securities (whether on the Exchange or otherwise) and the issuer hereby authorizes the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.

...

*Notes: 1. Particulars of purchases by the issuer of its own securities (whether on the Exchange or otherwise) must be submitted for publication to the Exchange through HKEx-EPS notified to the Exchange 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 following dealing. The information given should include the number of securities purchased and the purchase price per security or the highest and lowest prices paid, where relevant.*

...

#### 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, and in the case of a PRC issuer, any proposed request by the PRC issuer to a PRC competent authority to waive or otherwise modify any provision of the Regulations. The circular for any such amendments proposed by the issuer must contain an explanation of the effect of the proposed amendments and the full terms of the proposed amendments. At the same time as the circular is despatched to shareholders of the issuer,

the issuer should ~~obtain~~ submit to the Exchange (a) a letter addressed to the issuer from its legal advisers confirming that the proposed amendments conform with the requirements of the Exchange Listing Rules, where applicable, and the laws of the place where it is incorporated or otherwise established; and (b) a confirmation from the issuer that there is nothing unusual about the proposed amendments for a company listed in Hong Kong;

*Notes: 1. Changes to the relevant parts of the articles of association or equivalent documents must conform with the Exchange Listing Rules (including the requirements of Appendix A13 and, if relevant, Appendix A2.43) and its laws of incorporation or establishment and that there should be nothing unusual about the proposed amendments for a company listed in Hong Kong.*

*2. An issuer shall not at any time permit or cause any amendment to be made to its memorandum or articles of association or bye-laws which would cause the same to cease to comply with the provisions of Appendix 3.*

- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall ~~ledge with~~ submit to the Exchange as soon as practicable after the appointment a declaration and undertaking in the form set out in Form B, H or I, where applicable in Appendix 5 and the contact information and personal particulars required under rule 3.20(1) or 19A.07A (in such form and the manner prescribed by the Exchange from time to time).

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

- (a) the full name (including any former name(s) and alias(es)) and age, which should normally be the same as that stated in the personal particulars submitted to the Exchange under rule 3.20(1) or 19A.07A ~~declaration and undertaking of the director or supervisor in the form set out in Form B, H or I in Appendix 5 and age;~~

...

- (x) where there is no information to be disclosed pursuant to any of the requirements of this rule 13.51(2), an appropriate negative statement to that effect.

The relevant director, supervisor or chief executive shall ensure that the announcement contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete.

Where a new independent non-executive director is appointed, the issuer must include in the announcement a statement confirming that the new independent non-executive director has confirmed his independence as regards the factors in rule 3.13 and, where applicable, any matters required to be disclosed under rule 3.14.

...

## ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

### Review of documents

13.52 ...

Notes: ...

4. *Where an announcement or advertisement of a new or further issue of securities contains a profit forecast, the provisions of paragraph 29 of Appendix D1~~Rules 14.61 and 14.62~~ will apply*

5. *Any listing document, circular, announcement or notice issued by a listed issuer pursuant to the Exchange Listing Rules must contain on its front cover or inside front cover, or as a heading, a prominent and legible disclaimer statement as follows:—*

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

13.53 The issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Statutory Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Statutory Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Statutory Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe. The authorization 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, the issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

### Forwarding of documents, circulars, etc.

13.54 An issuer (other than authorised Collective Investment Schemes) must, upon request by the Exchange, provide ~~the requested number of certified~~ copies of all resolutions of the issuer including resolutions concerning any of the matters in rule 13.36, except resolutions concerning any other routine business at an annual general meeting, within 15 days after they are passed.

...

## GENERAL

...

### 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 time immediately after the independent financial adviser executes its engagement letter with the issuer; and (2) the independent financial adviser commencing work as independent financial adviser to the issuer, whichever is earlier (“IFA Obligation Commencement Time”), and up to the end of its engagement:

...

- (5) within 2 years prior to ~~making the declaration pursuant to rule 13.85(1)~~ the IFA Obligation Commencement Time:

...

- 13.85 ~~No later than the earlier of the independent financial adviser agreeing its terms of engagement with the issuer and the independent financial adviser commencing work as independent financial adviser to the issuer, the~~ An independent financial adviser must submit to the Exchange:

- (1) ~~[Repealed [●] 2023]a declaration in the prescribed form set out in Appendix 21 to the effect that the independent financial adviser is independent, including a statement addressing each of the circumstances set out in rule 13.84; and~~
- (2) ~~an undertaking, in the terms set out in Appendix 22 to:~~
- (a) comply with the Listing Rules; and
  - (b) co-operate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the independent financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the independent financial adviser is requested to appear.

*Note: An independent financial adviser’s obligations under rule 13.85(2) shall, in relation to its appointment as an independent financial adviser by an issuer, commence at the IFA Obligation Commencement Time.*

- 13.86 ~~Where an independent financial adviser or issuer becomes aware of a change in the circumstances that would affect the independence of the independent financial adviser set out in the declaration required by rule 13.85(1) during the period the independent financial adviser is engaged by the issuer, the independent financial adviser or issuer must notify the Exchange as soon as possible upon that change occurring.~~

### **Financial advisers appointed in relation to extreme transactions**

- 13.87A A financial adviser appointed by a listed issuer under rule 14.53A(2) in relation to an extreme transaction must conduct reasonable due diligence on the assets acquired and/or to be acquired under the extreme transaction to put itself in a position to be able to discharge such obligations as set out ~~make the declaration in Appendix 29E2.~~ The

extent of its work and scope of due diligence shall be referenced to Practice Note 21 to the Listing Rules.

13.87B The financial adviser must be a person licensed or registered under the SFO for Type 6 regulated activity and permitted under its license or certificate of registration to undertake the work of a sponsor. The financial adviser must ~~submit to the Exchange an undertaking in the prescribed form set out in Appendix 30 to:~~

- (a) comply with the Listing Rules; and
- (b) co-operate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the financial adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the financial adviser is requested to appear.

...

### **Environmental and Social Matters**

13.91 ...

- (5) Where the ESG report does not form part of the issuer's annual report:
  - (a) To the extent permitted under all applicable laws and regulations and the issuer's own constitutional documents and subject to the provisions set out in rule 2.07A, an issuer shall provide the ESG report to its shareholders using electronic means in accordance with ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer's corporate communication electronically or otherwise under rule 2.07A.~~
  - (b) ~~[Repealed [●] 2023]~~The issuer must notify the intended recipient of:
    - (i) ~~the presence of the ESG report on the website;~~
    - (ii) ~~the address of the website;~~
    - (iii) ~~the place on the website where it may be accessed; and~~
    - (iv) ~~how to access the ESG report.~~
  - (c) ~~[Repealed [●] 2023]~~Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request.
  - (d) The issuer shall publish the ESG report at the same time as the publication of the annual report.

## Chapter 14

### Equity Securities

#### Notifiable Transactions

...

#### Additional requirements for extreme transactions

14.53A In the case of an extreme transaction, the listed issuer must:

...

- (2) appoint a financial adviser to perform due diligence on the acquisition targets to put itself in a position to be able to discharge its obligations as make a declaration in the prescribed form set out in Appendix 29E2. ~~The financial adviser must submit to the Exchange the declaration before the bulk printing of the circular for the transaction.~~

...

#### *Profit forecast in an announcement*

14.60A In addition to the information set out in rule 14.60, where the announcement for a share transaction or a discloseable transaction contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its subsidiaries, ~~as referred to in rule 14.62,~~ the announcement must contain the following information or the issuer must publish a further announcement containing the following information in accordance with rule 2.07C within 15 business days after publication of the announcement:

- (1) the information specified in paragraph 29(2) of Appendix D1, ~~Part B;~~ and
- (2) information regarding the expert statements contained in the announcement, which is specified in paragraph 5 of Appendix D1, ~~Part B.~~

...

#### *Profit forecast in an announcement*

...

14.62 ~~[Repealed [●] 2023] Where the announcement contains a profit forecast in respect of the issuer or a company which is, or is proposed to become, one of its subsidiaries, the issuer must submit the following additional information and documents to the Exchange no later than the making of such announcement:—~~

- ~~(1) details of the principal assumptions, including commercial assumptions, upon which the forecast is based;~~

~~(2) a letter from the issuer's auditors or reporting accountants confirming that they have reviewed the accounting policies and calculations for the forecast and containing their report; and~~

~~(3) a report from the issuer's financial advisers confirming that they are satisfied that the forecast has been made by the directors after due and careful enquiry. If no financial advisers have been appointed in connection with the transaction, the issuer must provide a letter from the board of directors confirming they have made the forecast after due and careful enquiry.~~

~~*Note: See rules 13.24B(1) and 13.24B(2) in respect of issuers' obligation to announce material or significant changes which impact on profit forecasts.*~~

...

*Circulars for specific types of companies*

14.71 ...

*Note: On profit forecasts, see also rules 14.61 and paragraph 29 of Appendix D1B14.62.*

...

**Chapter 14A**  
**EQUITY SECURITIES**  
**CONNECTED TRANSACTIONS**

...

**Requirements for continuing connected transactions**

...

*Annual review by independent non-executive directors and auditors*

...

14A.57 ~~The listed issuer must provide a copy of the auditors' letter to the Exchange at least 10 business days before the bulk printing of its annual report.~~ Repealed [●] 2023

...

**Announcements**

14A.68 An announcement of a connected transaction must contain at least:

...

(7) if the announcement contains a profit forecast of the listed issuer's group or a company which is, or will become, the listed issuer's subsidiary, the information set out in paragraph 29 of Appendix D1 ~~Rule 14.62 (requirements for profit forecast in notifiable transaction announcement)~~;

**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 for 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 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) such warrants must expire not less than one and not more than five years from the date of issue or grant and must not be convertible into further rights to subscribe for securities which expire less than one year or more than five years after the date of issue or grant of the original warrants; and
- (3) the circular must also contain a statement by the directors that the issuer has received a legal opinion from a lawyer of the relevant jurisdiction that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument.

**Chapter 15A**  
**STRUCTURED PRODUCTS**

...

**Issuers**

15A.15 ~~[Repealed [●] 2023] The issuer will be required to sign a Listing Agreement in a form prescribed and provided by the Exchange before the launch of its first structured product to be listed on the Exchange.~~

**Guarantors**

15A.16 Where listing is sought for structured products which are guaranteed:–

...

- (3) the guarantor will be required to comply with the Exchange Listing Rules to the same extent as if it were the issuer of the structured products whilst any structured products guaranteed by it are listed on the Exchange; and
- (4) ~~[Repealed [●] 2023] the guarantor will be required to sign a Listing Agreement in a form prescribed and provided by the Exchange before the launch of any guaranteed structured product to be listed on the Exchange~~

...

### **Continuing Obligations**

15A.21 An issuer must comply with ~~In addition to the continuing obligations as set out in the Listing Agreement in Part H of Appendix 7E5 (subject to such modifications as shall be agreed to by the Exchange in accordance with rule 15A.26), a~~ an issuer shall, whilst any structured products issued by it are listed on the Exchange:–

...

15A.25 ~~[Repealed [●] 2023] The text of the Listing Agreement applicable to structured products is reproduced as Part H of Appendix 7 together with notes on its interpretation and application.~~

15A.26 The Exchange may agree modifications to or impose additional requirements on the issuer and/or the guarantor in the Listing Agreement as it considers appropriate in a particular case.

...

### **Application Procedures and Requirements**

...

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

- (1) An issuer using a base listing document may be restricted from launching structured products until the base document has been finalised. ~~One hard copy (dated and signed by a duly authorized officer of the issuer) and one electronic copy of each of the English language version and the Chinese language version of the publication version of the base listing document (dated and signed by a duly authorised officer of the issuer) must be supplied~~ submitted to the Exchange. If the base listing document is signed by an agent or attorney, a certified copy of the authorisation for such signatory should be provided to the Exchange.

- (2) An issuer using a stand alone listing document (which shall be dated and signed by a duly authorised officer of the issuer) may be restricted from launching the structured products to which that listing document relates until the Exchange has reviewed a draft of the listing document in a reasonably advanced form.

...

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

...

- (3) ~~one electronic copy of each of the English language version and the Chinese language version of the publication version of the supplemental or stand-alone listing document;~~

- (4) ~~[Repealed [●] 2023] where any document referred to in (3) above is signed by an agent or attorney, a certified copy of the authorisation for such signatory;~~

...

- (6) ~~[Repealed [●] 2023] a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, agreement, resolution or other document any part of which is extracted or referred to in the listing document;~~

- (7) ~~[Repealed [●] 2023] a certified copy of the written consent by an expert to the issue of the listing document with the inclusion therein, in the context in which it is included, of a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert in the form and context in which they are included. Where a written consent by an expert relates to information included in a base listing document the written consent need only be provided to the Exchange when the base listing document is filed with the Exchange.~~

...

**Chapter 18B**  
**EQUITY SECURITIES**  
**SPECIAL PURPOSE ACQUISITION COMPANIES**

...

**Announcement of De-SPAC Transaction**

...

18B.45 The content of the announcement referred to in rule 18B.44 must comply with rules 14.58 to 14.61~~2~~, as applicable.

...

**Chapter 19**  
**EQUITY SECURITIES**  
**PRIMARY LISTINGS OF OVERSEAS ISSUERS**

...

19.07 The following modifications apply:—

- (1) in rules ~~9.03~~, 9.09, ~~9.11(3a)~~, ~~9.11(3b)~~, 9.11(17b), ~~9.11(17d)~~, 9.11(28), ~~9.11(38)~~ and 9.20(1) the references to “directors” should be read as references to members of the overseas issuer’s governing body; ~~and~~
- (2) [Repealed 2 November 2009]
- (3) ~~[Repealed [●] 2023]the declaration and undertaking to be lodged under rule 9.11(38) may require adjustment by virtue of the laws to which the overseas issuer is subject.~~

...

**Chapter 19A**  
**EQUITY SECURITIES**  
**ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA**

...

**Chapter 3 — Authorised Representatives, Directors,  
Board Committees And Company Secretary**

...

19A.04A In addition to the requirements under rule 3.09B, every director of a PRC issuer must also, in the exercise of his powers and duties as a director of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of directors) and use his best endeavours to procure the PRC issuer to act at all times in accordance with its articles of association;
- (3) inform the Exchange forthwith and in writing, at any time while he is a director of the PRC issuer (or within 12 months of his ceasing to be a director of the PRC issuer), of any administrative or governmental notice or proceeding alleging a breach by the PRC issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements (規範聲明) in force in the PRC relating to the governing, operation, conduct or regulation of public companies; and
- (4) use his best endeavours to procure any alternate of his to comply with the provisions set out in rule 19A.04A (1) to (3) and rule 3.09B (1), (2) and (4).

19A.04B Every supervisor of a PRC issuer must, in the exercise of his powers and duties as a supervisor of the PRC issuer:

- (1) comply to the best of his ability with all applicable laws, rules, regulations and normative statements (規範聲明) from time to time in force in the PRC relating to the responsibilities, duties and obligations of a supervisor in connection with the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;
- (2) comply to the best of his ability with the provisions of the PRC issuer's articles of association (including all provisions regarding the duties of supervisors) and use his best endeavours to procure the PRC issuer and its directors to act at all times in accordance with its articles of association;

- (3) use his best endeavours to procure the PRC issuer and its directors to comply with the Listing Rules, the Takeovers Code, the Share Buy-backs Code and all other relevant securities laws and regulations from time to time in force in Hong Kong;
- (4) inform the Exchange forthwith and in writing, at any time while he is a supervisor of the PRC issuer, of the initiation by the PRC issuer's supervisory committee of legal proceedings against any director of the PRC issuer;
- (5) comply to the best of his ability, as if the same applied to supervisors to the same extent as it does to directors, with Parts XIVA and XV of the Securities and Futures Ordinance, the Model Code set out in Appendix C3 to the Listing Rules, the Takeovers Code, the Share Buy-backs Code, and all other relevant securities laws and regulations from time to time in force in Hong Kong; and
- (6) use his best endeavours to procure that any alternate of his to comply with the provisions set out in (1) to (5) above.

19A.04C The requirements under rules 3.09A, 3.09C and 3.20 shall apply to every supervisor of a PRC issuer with the term "director" being replaced by "supervisor".

...

## **Chapter 9 — Application Procedures and Requirements**

...

- 19A.21 (1) [Repealed 2 November 2009]
- (2) ~~[Repealed [●] 2023]The forms of confirmation and undertaking to be lodged under rules 9.11(3a) and 9.11(3b) may require additional adjustment by virtue of the laws to which the PRC issuer is subject.~~

...

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

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

## Chapter 19C

### EQUITY SECURITIES

#### SECONDARY LISTINGS OF OVERSEAS ISSUERS

...

##### Application Procedures and Requirements

19C.09B The following modifications apply:—

- (1) for rules 9.03, 9.09, ~~9.11(3a)~~, ~~9.11(3b)~~, 9.11(17b), 9.11(17d), 9.11(28), ~~9.11(38)~~ and 9.20(1) the references to directors should be read as references to members of the overseas issuer's governing body;
- (2) ~~[Repealed [●] 2023] the one signed copy of the listing document lodged with the Exchange pursuant to rule 9.11(29)(a) may be signed by two members of the overseas issuer's governing body or by their agents authorised in writing rather than by or on behalf of every director or proposed director; and~~
- (3) ~~[Repealed [●] 2023] the declaration and undertaking to be lodged under rule 9.11(38) may require adjustment by virtue of the laws to which the overseas issuer is subject.~~

...

##### Exceptions to the Rules

19C.11 The following rules do not apply to an overseas issuer that has, or is seeking, a secondary listing on the Exchange: 3.17; 3.21 to 3.23; 3.25 to 3.27A; 3.28; 3.29; 4.06; 4.07; Chapter 7; 8.08 (prescribed percentage of public float only); 8.09(4) (exception limited to issues outside the Exchange's markets); 8.18 (exception limited to issues outside the Exchange's markets); 9.11(10)(b); 10.05; 10.06(2)(a) to (c); 10.06(2)(e); 10.06(4); 10.06(5); 10.07(1); 10.07(2) to (4); 10.08; 13.11 to 13.22; 13.23(1); 13.23(2); 13.25A; 13.27; 13.28; 13.29; 13.31(1); 13.35; 13.36; 13.37; 13.38; 13.39(1) to (5A); 13.39(6) to (7) (exception limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent); 13.40 to 13.42; 13.44 to 13.45; 13.47; 13.48(2); 13.49; 13.51(1); 13.51(2) (except that each director or member of the overseas issuer's governing body must provide their contact information and personal particulars as soon as possible as required under rule 3.20) ~~(each new director or member of the overseas issuer's governing body must sign and lodge with the Exchange, as soon as practicable, a declaration and undertaking in the form set out in Form B of Appendix 5);~~ 13.51B; 13.51C; 13.52(1)(b) to (d); 13.52(1)(e)(i) to (ii); 13.52(1)(e)(iv) (exception limited to issues outside the Exchange's markets); 13.52(2); 13.67; 13.68; 13.74; 13.80 to 13.87 (exception limited to circumstances other than where a spin-off proposal requires approval by shareholders of the parent); 13.88; 13.89; 13.91; Chapter 14; Chapter 14A; Chapter 15 (exception limited to issues outside the Exchange's markets); Chapter 16 (exception limited to issues outside the

Exchange's markets); Chapter 17; Practice Note 4 (exception limited to issues outside the Exchange's markets); Practice Note 15 paragraphs 1 to 3(b) and 3(d) to 5 (exception limited to circumstances where the spun-off assets or businesses are not to be listed on the Exchange's markets and the approval of shareholders of the parent is not required); Appendix C340; Appendix C144; Appendix D246; ~~Appendix 24 (exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent); Appendix 22 (exception does not apply in circumstances where a spin-off proposal requires approval by shareholders of the parent);~~ and Appendix 27C2.

...

## Chapter 20

### INVESTMENT VEHICLES

#### AUTHORISED COLLECTIVE INVESTMENT SCHEMES

##### General

20.01 This Chapter sets out the requirements for the listing of interests in any Collective Investment Scheme (or “CIS” in this Chapter) which has been authorised by the Commission. Applications will be considered in respect of both existing and newly formed Collective Investment Schemes.

*Notes:*

...

*vi) The trust deed or memorandum and articles of association or other documents constituting the CIS shall not contain any restrictions against the proposed issuance of any securities for which listing is sought.*

...

20.04A The Exchange shall be authorised by new applicants and listed issuers to file their “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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, the Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe.

...

#### Application Procedures and Requirements

##### Preliminary

...

20.08 A new applicant must apply to the Exchange for a listing application on Form A2 in Regulatory Forms Appendix 5. The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must

contain (i) a proposed timetable and (ii) an undertaking from each of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent. If the issuer fails to submit the necessary documentation in accordance with this Chapter, the Exchange reserves the right to require an issuer to amend the timetable, and the deposit may be forfeited as a result.

20.08A The making of the application for listing and the issuance of the listing document must be duly authorised and approved by the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the new CIS applicant or CIS listed issuer (as the case may be), the CIS Operator and the custodian or trustee or its functional equivalent (as appropriate).

...

20.13A New CIS applicants, CIS listed issuers, CIS Operators and the custodians or trustees or their functional equivalents must comply with this Chapter and Appendix E3.

### **Documentary Requirements**

20.14 The following documents must be lodged with the Exchange at the time of submission of Form A2 in accordance with rule 20.08:

- (1) ~~five copies of the advanced proof of the listing document comprising the CIS Disclosure Document and a CD-ROM containing the draft listing document;~~
- (2) a copy of the Commission's confirmation that it has no further comments on the CIS Disclosure Document;
- (3) ~~[Repealed [●] 2023]the Listing Agreement in the form prescribed and provided by the Exchange, duly signed, for and on behalf of the CIS, the CIS Operator, and the custodian or the trustee or its functional equivalent;~~
- (4) ~~[Repealed [●] 2023]where possible, a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator and of the custodian or trustee or its functional equivalent (as appropriate) authorising and approving, as the case may be:~~
  - ~~(a) — the making of the application for listing in the form set out in Form A2 in Appendix 5;~~
  - ~~(b) — the issuance of the listing document; and~~
  - ~~(c) — the signing of the Listing Agreement;~~
- (5) a final copy of any application form to subscribe or purchase the CIS interests for which listing is sought; and
- (6) a copy of the most recent annual report and accounts of the CIS (unless the CIS is newly formed), the CIS Operator, trustee or custodian or its functional equivalent, and (if applicable) the investment adviser to the CIS.

20.15 In the case of a listed CIS issuer (other than an open-end CIS), the following documents must be lodged with the Exchange 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:

- (1) a formal application for listing in the form set out in Form C3 in Regulatory Forms Appendix 5, signed for and on behalf of the CIS, and the CIS Operator;  
and
- (2) ~~[Repealed [●] 2023]~~ a certified copy of the resolutions of the boards of directors or other governing bodies (or their functional equivalent) of the CIS and the CIS Operator authorising the making of the application for listing in the form set out in Form C3 in Appendix 5.

20.16 ~~[Repealed [●] 2023]~~ In the case of a new applicant, as soon as practicable after approval of the listing application by the Exchange but on or before the date of issue of the listing document, the following documents must be supplied to the Exchange:

- (1) a copy of the listing document dated and signed by every person who is a director or officer of the governing body of the CIS or the functional equivalent in discharging the officer's duties or by his agent authorised in writing and by or on behalf of the CIS Operator;
- (2) a copy of any application form to subscribe or purchase the CIS interests for which listing is sought; and
- (3) where any document referred to in (1) above is signed by an agent, a certified copy of the authorisation for such signature.

20.17 As soon as practicable after the issue of the listing document but before dealings commence (unless previously supplied under rule 20.14(4)), a certified copy of the resolutions therein referred to and a certified copy of the trust deed or memorandum and articles of association or other documents constituting the CIS must be lodged with the Exchange together with any annual listing fee which is payable and which has not previously been paid (see Fees Rules Appendix 8) must be settled.

...

### **Listing Agreement**

20.20 ~~[Repealed [●] 2023]~~ Every Collective Investment Scheme is required to sign a formal agreement with the Exchange in the form prescribed and provided by the Exchange by which the signatories thereto undertake to comply with the continuing obligations to which they will be subject as a condition of the listing of the CIS interests.

20.21 ~~[Repealed [●] 2023]~~ The Listing Agreement is required to be signed on the first occasion on which any of the CIS interests are listed and must be lodged with the Exchange at the time of submission of Form A2, unless otherwise agreed by the Exchange (see rule 20.14(3)). The Listing Agreement must be signed by and on behalf of the directors or officers of the governing bodies of the CIS (or their functional equivalent in discharging the officers' duties), the CIS Operator and the custodian or the trustee or its functional equivalent. A certified copy of the resolutions of the relevant boards of directors or other governing bodies (or their functional equivalent) authorising

~~the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules 20.14(4) and 20.17).~~

20.22 ~~[Repealed [●] 2023] The text of the prescribed form of Listing Agreement for Collective Investment Schemes is reproduced in Part G of Appendix 7 together with notes on its interpretation and application.~~

20.23 ~~[Repealed [●] 2023] In order to maintain high standards of disclosure, the Exchange may require the publication of further information by and impose additional requirements on listed Collective Investment Schemes either specifically or generally. The Collective Investment Scheme must comply with such requirements and, if it fails to do so, the Exchange may itself publish the information after having heard the representations of the Collective Investment Scheme.~~

~~Conversely, the Exchange may be prepared to dispense with, vary or not require compliance with the terms of the Listing Agreement to suit the circumstances of a particular case, but may require the Collective Investment Scheme concerned to enter into an ancillary agreement, in that event, as a condition of such dispensation.~~

## Chapter 21

### INVESTMENT VEHICLES

### INVESTMENT COMPANIES

...

#### Qualifications for Listing

...

21.04A The Exchange shall be authorised by new applicants and listed issuers to file their “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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, the Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe.

#### Application Procedures and Requirements

21.05 The proof prints of the listing document lodged with the Exchange under rules 9.19(1) or 24.10(1) must be marked in the margin so as to indicate where the relevant items from this Chapter as well as the relevant items from Chapters 11 and/or 25 and Appendix 4D1 have been met. The provisions of Chapter 12 will apply, with appropriate modifications.

...

#### ~~Listing Agreement~~ Continuing Obligations

21.11 ~~[Repealed [●] 2023]~~ ~~The Listing Agreement must be signed for and on behalf of the management company, if any, as well as the investment company and must be lodged with the Exchange before bulk printing of the listing document (see rule 9.11(27) or 24.11(5)). A certified copy of the resolutions of the relevant boards of directors or other governing bodies authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rule 9.11(34)).~~

21.11A An investment company and its management company shall each comply (and where new listing of the investment company’s interest is applied for, each undertake in the investment company’s application for listing (Form C3Z in Regulatory Forms) to comply, once any of its interests have been admitted to listing on the Exchange and so long as

any of its interests are listed on the Exchange) with the applicable Exchange Listing Rules in force from time to time.

21.11B Failure by a listed investment company or its management company to comply with a continuing obligation in this Chapter may result in the Exchange taking disciplinary action in addition to exercising its power to suspend or cancel a listing.

21.11C The directors or members of other governing bodies (or their functional equivalent) of an investment company are collectively and individually responsible for ensuring the investment company's full compliance with the applicable Exchange Listing Rules. The management company of an investment company is also responsible for procuring the investment company's full compliance with the applicable Exchange Listing Rules.

21.12 An investment company must ensure the following continuing obligations are observed~~The Listing Agreement for an investment company must include the following additional continuing obligations:—~~

...

~~21.13 The Listing Agreement for an investment company will state that the~~The provisions of Chapter 14 ~~will do~~ not apply to investment companies save for rules 14.06(3), 14.06(4), 14.34 to 14.37, 14.38A, 14.40 to 14.46, 14.48 to 14.53 (for very substantial disposals), 14.58, 14.60 to 14.63, 14.66 to 14.68, 14.70 to 14.77, 14.85 and 14.86.

### **Investment Companies with Restricted Marketing**

21.14 Applications for listing of units or shares in investment companies which are not marketed to the public in Hong Kong (including unit trusts, mutual funds or other collective investment schemes not authorised under the Code and pursuant to section 104 of the Securities and Futures Ordinance) may be considered under this Chapter subject to the following modifications and/or additional requirements:—

...

(8) in addition to the provisions of rule 21.06 and rule 21.14(4), the initial listing document need not contain the information required by the following paragraphs of Part A of Appendix D1;

...

(9) any subsequent listing document must normally comply with requirement of Parts B and C of Appendix D1 (subject as provided in rules 21.06 and 21.07 and subject to the omission of such other paragraphs of that Appendix as the Exchange may agree on a case by case basis);

(10) ~~[Repealed [●] 2023] the Exchange may be prepared to agree such modifications to the Listing Agreement as it considers appropriate in particular case. Conversely, the Exchange may impose additional requirements in a particular case;~~

...

(12) the formal notice in ~~Appendix 14~~ for listings under this rule shall be modified to note that listing documents will be available in Hong Kong for information only. A Chinese translation of the notice is, however, required.

**Chapter 23**  
**DEBT SECURITIES**  
**QUALIFICATIONS FOR LISTING**  
**Basic Conditions**

23.03 The issuer and the guarantor, in the case of a guaranteed issue, must each be duly incorporated or otherwise established under the laws of the place where it is incorporated or otherwise established and must be in conformity with those laws and its memorandum and articles of association or equivalent documents. They must each be duly authorised to commence their respective business.

...

**Chapter 24**  
**DEBT SECURITIES**  
**APPLICATION PROCEDURES AND REQUIREMENTS**  
**Preliminary**

...

- 24.03 In order to allow the Exchange sufficient time to consider an application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a new applicant must normally apply for a listing application on the prescribed form set out in Form A1 in Regulatory Form to the Exchange at the earliest possible opportunity and normally not less than 14 clear days prior to the date on which the listing document is to be ~~bulk-printed~~ finalised for publication. The listing application form must be accompanied by a non-refundable deposit of the initial listing fee payable. The listing application form must contain a draft timetable which has been agreed in advance with the Exchange. Any changes in that timetable must also be agreed in advance with the Exchange. If it is not possible to lodge documents with the Exchange within these time limits, they should be submitted as soon as they become available. Issuers should appreciate that any significant delay in lodging the documents may affect the listing timetable.
- 24.05 Where any document is amended after submission, ~~a like number of~~ further copies must be submitted to the Exchange for review, marked in the margin to indicate where the relevant items from Appendix D1 have been met. Such ~~copies~~ documents must also be marked in the margin to indicate amendments made to conform with points raised by the Exchange.

...

- 24.08 All publicity material released in Hong Kong relating to an issue of debt securities by a new applicant must not be released until the Exchange has reviewed it and confirmed to the issuer that it has no comments thereon. In addition, the publicity material must comply with all statutory requirements. For these purposes, publicity material does not relate to an issue of debt securities if its purpose is the promotion of the issuer or its products or business and not the promotion of the debt securities to be issued. Moreover, circulation is permitted of documents of a marketing nature such as the invitation or offering document (or its equivalent) and documents which consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the debt securities, provided that any obligations created thereunder to issue, subscribe, purchase or underwrite the debt securities are conditional on listing being granted. These documents will not be considered as falling within the scope of this rule and need not be submitted for prior review. Any publicity material or announcement referring to a proposed listing by a new applicant which is issued before the Exchange's meeting to consider the application must state that application has been or will be made to the Exchange for listing of and for permission to deal in the debt securities concerned. If no such statement is made, the Exchange may reject the application. Listed issuers must comply with their

obligations under the Exchange Listing Rules (~~which arises under the Listing Agreement~~) to maintain confidentiality before the announcement of an issue.

...

### Documentary Requirements

24.10 The following documents must be lodged with the Exchange for initial review, at least fourteen clear days prior to the date on which the listing document is to be ~~bulk printed~~ finalised for publication:

- (1) a copy of the four drafts ~~or proof prints~~ of the listing document, marked in the margin to indicate where the relevant items from Chapter 25 and/or Appendix D1 have been met;
- (2) a copy ~~two copies~~ of a draft of the formal notice, where applicable;
- (3) a copy of the four drafts ~~or proof prints~~ of any application form (including any excess or preferential application form) to subscribe or purchase the debt securities for which listing is sought;
- (4) a copy ~~four copies~~ of a draft of any temporary document of title proposed to be issued which must comply with Part A of Appendix B12, if available;
- (5) a copy ~~two copies~~ of a draft of the definitive certificate or other document of title proposed to be issued, which must comply with Part B of Appendix B12, if available;
- (6) a copy ~~two copies~~ of a draft of the trust deed or other document securing or constituting the debt securities, which must comply with Appendix A34, if available; and
- (7) where the listing document contains an accountants' report, a copy ~~two copies~~ of a draft of any statement of adjustments relating to the accountants' report; and
- (8) the contact information and personal particulars as described in rule 3.20(1) of each director/ member of the issuer's governing body (in such form and manner prescribed by the Exchange from time to time).

24.11 The following documents must be lodged with the Exchange in the case of a new applicant at least three clear business days prior to the date of hearing of the application by the Listing Committee and in the case of a listed issuer at least two clear business days prior to the date on which the listing document is to be finalised for publication ~~bulk printed~~:

...

- (2) (a) a copy ~~four copies~~ of the final proof of the listing document, where applicable;

- (b) ~~one copy~~~~two copies~~ of the final proof of the formal notice, where applicable;
  - (c) ~~one copy~~~~four copies~~ of the final proof of any application form (including any excess or preferential application form) to subscribe or purchase the debt securities for which listing is sought; and
  - (d) unless previously supplied, a copy of the documents referred to in rules 24.10(4), (5) and (6);
- (3) ~~[Repealed [●] 2023] in the case of a new applicant:~~
- (a) ~~a written submission to the Exchange in the form prescribed by the Exchange from time to time in support of the application for listing;~~
  - (b) ~~a certified copy of the certificate of incorporation or equivalent document of the issuer and the guarantor, in the case of a guaranteed issue; and~~
  - (c) ~~a certified copy of the certificate(s) (if any) entitling the issuer and the guarantor, in the case of a guaranteed issue, to commence business;~~
- (4) (a) ~~[Repealed [●] 2023] a certified copy of the memorandum and articles of association or equivalent documents of both the applicant and the guarantor, in the case of a guaranteed issue, or, if previously supplied in connection with a previous listing and where no amendments have been made thereto, a certificate of an authorised officer of the issuer and of the guarantor, in the case of a guaranteed issue, confirming that there have been no amendments thereto; and~~
- ...
- (5) ~~[Repealed [●] 2023] unless previously supplied in connection with a previous listing, a Listing Agreement in the form prescribed and provided by the Exchange, duly signed for and on behalf of the issuer and the guarantor, in the case of a guaranteed issue;~~
- (6) ~~[Repealed [●] 2023] where possible, a certified copy of:—~~
- (a) ~~[Repealed [●] 2023] the resolution(s) of the issuer in general meeting (if any) authorising the issue of all debt securities for which listing is sought;~~
  - (b) ~~[Repealed [●] 2023] the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such debt securities, the making of the application for listing in the form set out in Form C2 in Appendix 5 and the signing of the Listing Agreement and approving and authorising the issue of the listing document; and~~

- (c) ~~[Repealed [●] 2023] in the case of a guaranteed issue, the resolution(s) of the board of directors or other governing body of the guarantor approving and authorising the giving and signing of the guarantee(s) and authorising the issue of the listing document;~~
- (7) ~~[Repealed [●] 2023] three copies of the notice(s) of meeting (if any) of shareholders referred to in the listing document;~~
- (8) ~~a copy of a draft of the trust deed or other document securing or constituting the debt securities, unless previously supplied; and~~
- (9) ~~[Repealed [●] 2023] a written confirmation and undertaking signed by each director and member of the issuer's governing body to the following effect:~~
- ~~(a) that the listing document referred to in rule 24.11(2)(a) above contains all information about the biographical details of such director or member of the issuer's governing body as set out in rule 13.51(2) and that those details are true, accurate and complete;~~
- ~~(b) where, before dealings commence, there are any changes in the biographical details as set out in rule 24.11(9)(a) above, to inform the Exchange as soon as practicable of such changes; and~~
- ~~(c) to lodge with the Exchange in accordance with rule 24.14(9) a declaration and undertaking, in the form set out in Form B in Appendix 5, duly signed by such director or member of the issuer's governing body.~~

If the director or the member of the issuer's governing body is appointed after the submission of Form C2 in Regulatory Forms, then the director/member of the issuer's governing body must submit a duly signed written confirmation and undertaking referred to in this sub-rule as soon as he is appointed. The reference to the listing document referred to in rule 24.11(2)(a) above in the confirmation and undertaking shall be read as a reference to the relevant draft listing document that contains the biographical details of such director or member of the issuer's governing body.

...

24.12 ~~[Repealed [●] 2023] In the case of a listed issuer, a new Listing Agreement in the appropriate form may be required.~~

24.13 In the case of a new applicant, as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document and, in the case of a listed issuer, on or before the date of issue of the listing document, the following documents must be supplied to the Exchange:—

...

- (2) ~~[Repealed [●] 2023] a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, resolution or other document any part of which is extracted or referred to in the listing document; and~~
- (3) ~~[Repealed [●] 2023] a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included:—~~
  - (a) ~~— a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert; and~~
  - (b) ~~— any recommendation by such expert in relation to acceptance or rejection of an offer or proposal.~~

...

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

...

- (2) ~~[Repealed [●] 2023] unless previously supplied under rule 24.11(6), a certified copy of the resolution(s) therein referred to;~~

...

- (7) ~~[Repealed [●] 2023] if requested by the Exchange, a declaration from the security printers responsible for the production of bearer documents of title in accordance with paragraph 25 of Part B of Appendix 2;~~
- (8) ...
- (9) ~~[Repealed [●] 2023] in the case of a new applicant, a written declaration and undertaking, in the form set out in Form B in Appendix 5, duly signed by each director/member of the issuer's governing body. In the case of a listed issuer, the same declaration and undertaking must be submitted if specifically requested by the Exchange.~~

...

### **Miscellaneous**

24.16 The making of the application for listing, the issue and allotment of all debt securities for which listing is sought, and the issue of the listing document, must be duly authorised and approved by the resolution(s) of the board of directors, other governing body or persons to whom powers have been properly delegated and/or resolution(s) at general meetings (as the case may be) of the issuer. In the case of a guaranteed issue, the giving and signing of the guarantee(s) and authorising the issue of the listing document must be duly authorised and approved by the resolution(s) of the board of directors, other governing body and/or resolution(s) at general meetings of the guarantor.

24.17 Each director and member of the issuer's governing body must:

- (a) ensure that all information in the listing document referred to in rule 24.11(2)(a) above and each draft listing document subsequently submitted to the Exchange during the listing application process contains all information about his biographical details as set out in rule 13.51(2) and that those details are true, accurate and complete; and
- (b) where, before dealings of securities commence, there are any changes in the biographical details as referred to in rule 24.17(a) above, inform the Exchange as soon as practicable of such changes.

**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, in which case the procedures for registration as set out in Chapter 11A and rule 9.11(33) shall also be complied with. 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.09, will not apply in the cases of supplemental listing documents. 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 in Regulatory Forms of Appendix 5).
- 25.02 Issuers are reminded (see rule 24.11(2)) that the final proof of the listing document must be lodged with the Exchange, in the case of a new applicant, at least three clear business days before the date of hearing of the formal application for listing and, in the case of listed issuers, at least two clear business days before it is ~~bulk printed~~ finalised for publication and that no material amendment to the final proof listing document will be allowed without the consent of the Exchange.
- 25.02A The Exchange shall be authorised by new applicants and listed issuers to file their "applications" (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. 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, the Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.
- ...
- 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.

## Chapter 26

### DEBT SECURITIES

#### LISTING AGREEMENT CONTINUING OBLIGATIONS

##### Preliminary

- 26.01 This Chapter does not apply to debt issues to professional investors only. All other issuers and guarantors, in the cases of guaranteed issues, are required to comply with the applicable Exchange Listing Rules (including the continuing obligations in this Chapter and Appendix E4) in force from time to time so long as any of the issuers' debt securities are listed on the Exchange, unless specifically waived by the Exchange sign a Listing Agreement with the Exchange in the form prescribed and provided by the Exchange by which they undertake to comply with the continuing obligations to which they will be subject as a condition of the listing of their debt securities. These continuing obligations are designed to ensure that issuers keep the holders of their debt securities (and the public) fully informed of all factors which might affect their interests and treat the holders of their debt securities in a proper manner.
- 26.01A In this Chapter and Appendix E4, "listed debt securities" mean debt securities which are listed on the Exchange (but excludes debt issues to professional investors only).
- 26.02 ~~[Repealed [●] 2023] The Listing Agreement is required to be signed on the first occasion on which any of the issuer's debt securities are listed and must be lodged with the Exchange three clear business days prior to the date of hearing of the application for listing by the Listing Committee (see rule 24.11(5)). A certified copy of the resolution of the issuer's board of directors or other governing body authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules 24.11(6)(b) and 24.14(2)).~~
- 26.03 ~~[Repealed [●] 2023] The texts of each of the following forms of Listing Agreement, as prescribed and provided by the Exchange, are reproduced in Parts C, D and E of Appendix 7 together with notes on their interpretation and application:—~~
- ~~Part C — Issuers except States, Supranationals, State corporations, banks and debt issues to professionals only~~  
~~Part D — States and Supranationals~~  
~~Part E — State corporations and banks~~
- 26.04 ~~[Repealed 1 January 2013]~~
- 26.05 Strict compliance with ~~the Listing Agreement~~ this Chapter and Appendix E4 is essential to the maintenance of a fair and orderly securities market and helps to ensure that all users of the market have simultaneous access to the same information. The issuer should ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.
- 26.06 To maintain high standards of disclosure, the Exchange may require an issuer to announce further information, and impose additional requirements on it, where the Exchange considers that circumstances so justify. However, the Exchange will allow

the issuer to make representations before imposing any requirements on it which are not imposed on listed issuers generally. The issuer must comply with the additional requirements failing which the Exchange may itself publish the information available to it. Conversely, the Exchange may be prepared to waive, or vary or not require compliance with the terms of the Listing Agreement in a particular case, but may require the issuer to enter into an ancillary agreement as a condition of such dispensation.

- 26.07 ~~Issuers must understand that the Listing Agreement creates binding obligations on the issuer and that failure~~ Failure by an issuer or a guarantor of listed debt securities to comply with any continuing obligation in this Chapter and Appendix E4 ~~the terms of the Listing Agreement or any such requirement for further information as is mentioned in rule 26.06~~ may lead to the suspension of dealings in or cancellation of the listing of the relevant debt securities.
- 26.07A The directors or members of other governing body of an issuer of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the issuer's full compliance with the applicable Exchange Listing Rules. The directors or members of other governing body of a guarantor of debt securities listed or to be listed on the Exchange are collectively and individually responsible for ensuring the guarantor's full compliance with the applicable Exchange Listing Rules.
- 26.08 ~~[Repealed [●] 2023] The Exchange may from time to time in its absolute discretion revise the terms of the Listing Agreement and related notes generally, subject to the approval of the Commission. Such revisions will be communicated to issuers who will be expected to comply with them and may be required to enter into a new Listing Agreement in the revised form by way of confirmation.~~
- 26.09 ~~[Repealed [●] 2023] The Exchange is available to all listed issuers and new applicants to help and advise in the strictest confidence on the interpretation of Listing Agreement.~~

### **Communication with the Exchange**

- 26.10 ~~References in the Listing Agreement~~ this Chapter and Appendix E4 to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.

**Chapter 29**  
**DEBT SECURITIES**

**TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND  
ASSET-BACKED SECURITIES**

...

**Listing Agreement Continuing Obligations**

29.14 If no other requirement for the preparation of annual reports and accounts exists, the Exchange may consider an application for a waiver of the requirements in ~~paragraphs 6-8 of Part C of Appendix 7 or paragraphs 3 and 4 of Part E of Appendix 7, as the case may be, respectively~~ Chapter 26 and Appendix E4 in respect of annual reports and accounts. If a waiver is granted, the terms and conditions of the issue must include a requirement for the issuer to provide written confirmation to the trustee (or equivalent), on an annual basis, that no event of default or other matter which is required to be brought to the trustee's attention has occurred.

## **Chapter 31**

### **DEBT SECURITIES**

#### **STATES**

##### **Application Procedures and Requirements**

31.03 Rules 24.11(3), (4), (6), (7) and (9) and rules 24.14(2) and (8) do not apply. However, copies of all enabling governmental or legislative acts, authorisations, consents or orders must be lodged with the Exchange.

## **Chapter 32**

### **DEBT SECURITIES**

#### **SUPRANATIONALS**

##### **Application Procedures and Requirements**

32.03 Rules 24.11(3), (4), (6), (7) and (9) and rules 24.14(2) and (8) do not apply. However, copies of all enabling authorisations (such as governmental and legislative approvals) and copies of any relevant treaties or like constitutional documents establishing the issuer must be lodged with the Exchange.

## **Chapter 33**

### **DEBT SECURITIES**

#### **STATE CORPORATIONS**

##### **Application Procedures and Requirements**

33.04 [Repealed [●] 2023] Rules 24.11(3)(b) and (c) and (7) do not apply.

**Chapter 35**  
**DEBT SECURITIES**

**GUARANTORS AND GUARANTEED ISSUES**

35.01 Chapter 37 applies to guaranteed debt issues to professional investors only. In all other cases where listing is sought for debt securities of an issuer guaranteed or secured by another legal person not being its holding company, the guarantor will be required to comply with the Exchange Listing Rules to the same extent as if such guarantor were the issuer of the relevant debt securities. In particular:—

...

- (1) a listing document issued in relation to a guaranteed issue must contain the same information regarding the guarantor as that regarding the issuer, so that, where appropriate, references in paragraphs of ~~Part C~~ of Appendix D1C to “issuer” should be read as applying equally to the guarantor; and
- (2) a guarantor will be required to comply with Chapter 26 of the Exchange Listing Rules and Appendix E4~~sign a Listing Agreement in the form prescribed and provided by the Exchange.~~

...

**Chapter 36**  
**DEBT SECURITIES**  
**OVERSEAS ISSUERS**

...

**Qualifications for Listing**

...

36.03 The following additional requirements apply:—

(1) the Exchange reserves the right, in its absolute discretion, to refuse a listing of debt securities of an overseas issuer if:—

...

(b) where the overseas issuer's equity capital does not have a primary listing on the Exchange, it is not satisfied that the overseas issuer is incorporated or otherwise established in a jurisdiction where the standards of shareholder protection are at least equivalent to those provided in Hong Kong; and

*Note: Where the Exchange believes that the jurisdiction in which the overseas issuer is incorporated is unable to provide standards of shareholder protection at least equivalent to those provided in Hong Kong, but that it is possible by means of varying the overseas issuer's constitutive documents and/or ~~Listing Agreement~~ imposing any requirements on the overseas issuer in addition to the continuing obligations set out in Chapter 26 and Appendix E4 of the Exchange Listing Rules under rule 36.10 to provide standards of shareholder protection equivalent to those provided in Hong Kong, then the Exchange may approve the listing of securities of the overseas issuer subject to the overseas issuer making such variations to its constitutive documents and/or ~~Listing Agreement~~ undertaking to comply with the additional obligations imposed by the Exchange under rule 36.10 as the Exchange may require.*

...

36.05 The following modifications apply:—

(1) in rules 24.11(6)(b) and (c) and (9), 24.13(1)(a) and 24.14(8) the references to "directors" should be read as references to members of the overseas issuer's governing body;

...

**Listing Agreement Continuing Obligations**

36.09 ~~[Repealed [●] 2023] The Exchange may be prepared to agree modifications to the listing agreement as it considers appropriate in a particular case. In particular, in the case of~~

~~an overseas issuer whose primary listing is on another regulated, regularly operating, open stock market recognised by the Exchange, the Exchange may accept a Listing Agreement which incorporates equivalent continuing obligations to those imposed by that other stock market.~~

36.10 ~~Conversely, the~~The Exchange may impose additional requirements in addition to those set out in Chapter 26 and in Appendix E4 in a particular case. In particular, if the overseas issuer's equity capital has or is to have a primary listing on the Exchange, the Exchange may impose such additional requirements as it considers necessary to ensure that investors have the same protection as that afforded to them in Hong Kong.

36.11 Attention is particularly drawn to the obligations regarding the circulation and contents of an annual report and accounts which are set out in paragraphs 7 and 9 in Appendix E4 ~~paragraph 7(1) of the Listing Agreement reproduced in Part C of Appendix 7 and paragraph 4(1) of the Listing Agreement reproduced in Part E of Appendix 7~~ and the accompanying notes on the interpretation and application of those paragraphs and the obligation to ensure simultaneous release of information to other exchanges and to the market in Hong Kong which is set out in paragraph 1(2) in Appendix E4~~2(2) of these Listing Agreements.~~

...

**Chapter 37**  
**DEBT SECURITIES**

**DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY**

...

**Applicants' Qualifications for Listing**

...

37.04 If an issuer is a body corporate it must be validly incorporated or established in its place of incorporation or establishment. If an issuer is a trust it must be validly established. ~~An issuer must provide written confirmation of this if it applies for listing.~~

...

**Securities' Qualifications for Listing**

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

...

- (a) the guarantee must have been validly authorised;
- (b) the guarantee must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate (including a State corporation); ~~and~~
- (c) the guarantee must comply with the law of the place where the guarantor is incorporated or established; and
- (d) the guarantor must be validly incorporated or established in its place of incorporation or establishment.

...

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

**Application Procedures**

...

37.35 An issuer must submit the following:

...

- (j) if an issue is convertible into shares listed on an exchange other than the Exchange a copy of the approvals authorising the issue and listing of those shares.
- (k) ~~[Repealed [●] 2023] a written statement by the issuer's duly authorised representative confirming:~~

- (1) ~~where the issuer is not listed on the Exchange, the issuer has been validly incorporated or established in its place of incorporation or establishment; and~~
  - (2) ~~the issuer has obtained all necessary internal authorisations to issue and allot the debt securities, make an application for listing and issue the listing document.~~
- (l) ~~[Repealed [●] 2023]if an issue is guaranteed, a written statement by the guarantor's duly authorised representative confirming:~~
- (1) ~~where the guarantor is not listed on the Exchange, the guarantor has been validly incorporated or established in its place of incorporation or establishment; and~~
  - (2) ~~the guarantor has obtained all necessary internal authorisations to approve the listing application and the issuing of the listing document.~~

37.35A The issuer must have obtained all necessary internal authorisations approving the making of the listing application, the issue and allotment of all debt securities and the issuing of the listing document. In the case of a guaranteed issue, the guarantor must have obtained all necessary internal authorisations approving the listing application and the issuing of the listing document.

...

### **Continuing Obligations**

...

37.53 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim report when they are issued. An issuer is exempt from this requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim report. ~~The Exchange will accept a printed or electronic copy.~~ If the annual accounts or interim report are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a ~~printed~~ copy.

**Appendix D1B**

**Contents of Listing Documents**

**Part B**

**Equity Securities**

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

...

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

...

21A. Where the vendor of the securities being marketed has not paid in full for those securities at the date of the offer, a statement that:

- (1) an irrevocable authority has been given by the vendor to the receiving bankers for the offer authorising the receiving bankers to apply the proceeds of the offer to discharge the outstanding debt; and
- (2) the receiving bankers have acknowledged the vendor's irrevocable authority referred to in paragraph 21A(1) and have agreed to act on it.

...

**Appendix B1B2**  
**Documents of Title**  
**Part B**  
**Definitive Documents of Title**

...

**Bearer securities**

...

13. Except for debt issues to professional investors only, proofs of securities and any coupons must be submitted to the Exchange for approval at as early a date as possible, preferably in “sketch” form. Proofs must be submitted to the Exchange at least 14 days prior to the date on which the relevant listing document is to be ~~bulk printed~~ finalised for publication.

...

25. The issuer shall make appropriate arrangements with the high security printer to ensure compliance with the following~~must give a declaration which may, with the approval of the Exchange, be given on an annual basis, that:—~~
- (1) the security is being produced in accordance with the requirements of the Exchange;
  - (2) records will be kept of the production and consumption of the security paper;
  - (3) the steel engraved plates have been produced by the security printers on their premises and since production they have remained and will remain under their control and if the design of the intaglio border is unique to the issuer, it will not be used on the securities of any other issuer; and
  - (4) where the design of the intaglio border is unique to the issuer at the request of the issuer all plates used in the preparation of the securities will be destroyed and satisfactory proof of destruction will be produced to the issuer.

**Regulatory Forms Appendix 5**

**Forms Relating to Applications for Listing  
Listing Application Form  
(For Equity Securities and Debt Securities)**

**Form A1**

...

Dear Sir,

Re: ..... (Name of the issuer which is the subject of the listing application) (the “issuer” and together with its subsidiaries, the “issuer group”)

...

Particulars of the proposed listing are:—

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

...

(C) ~~bulk print~~ date of finalisation of the listing document for publication: .....

...

A cheque numbered ..... (cheque number) drawn on ..... (bank) for HK\$[ ] is enclosed being payment of / A sum of HK\$[ ] has been electronically transferred to the Exchange’s designated bank account as\* the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by the Exchange, the Issuer acknowledges the Exchange’s right to forfeit this amount.

\* Delete as appropriate

**Sponsor’s undertakings and confirmations**

We ..... (Name of the sponsor), the sponsor to the listing application, hereby:—

- (a) confirm and undertake that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials on due diligence standards issued by the Exchange throughout the listing application process (or for that part of it as we

continue to be engaged by the issuer as a sponsor) save with respect to provisions for which waiver has been sought;

- (b) confirm and undertake that we have advised and guided, and will continue to advise and guide, the issuer to comply with all applicable Exchange Listing Rules and guidance materials throughout the listing application process; and
- (c) declare to the Exchange that as regards our relationship with the issuer, [we are and expect to be independent / we are not or do not expect to be independent because ..... (enter details of the circumstances that give rise to the lack of independence here or otherwise provide separate submissions)].

Yours faithfully

.....  
Name:  
for and on behalf of  
[Sponsor's name]  
**(Note 7)**

**Issuer's Undertaking (for equity)**

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

- (a) for so long as any of our securities are listed on the Main Board, to comply and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (aa) throughout the listing application process, to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (b) to advise the Exchange as soon as practicable if any change of circumstance arises ~~prior to the hearing date of the application by the Listing Committee~~ that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, ~~inaccurate or incomplete~~ misleading in any material respect or misleading or deceptive;
- (c) to lodge with the Exchange, before dealings in the securities commence, the declaration (Form F in Regulatory Forms of Appendix 5) required by rule 9.11(37) of the Exchange Listing Rules;

- (d) to lodge with the Exchange the documents as required by rules 9.11(345) to 9.11(387) of the Exchange Listing Rules as appropriate in due course, ~~in particular, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and~~
- (e) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

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

### **Issuer's Undertaking (for depositary receipts)**

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

- (a) for so long as any of the depositary receipts representing our shares are listed on the Main Board, to comply and notify our directors, supervisors and controlling shareholders of their obligations to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (aa) throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (b) to advise the Exchange as soon as practicable if any change of circumstance arises ~~prior to the hearing date of the application by the Listing Committee~~ that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, ~~inaccurate or incomplete misleading in any material respect or misleading or deceptive;~~
- (c) to lodge with the Exchange, before dealings in the depositary receipts commence, the declaration (Form F in Regulatory Forms of Appendix 5) required by rule 9.11(37) of the Exchange Listing Rules;
- (d) to lodge with the Exchange the documents as required by rules 9.11(345) to 9.11(387) of the Exchange Listing Rules as appropriate in due course, ~~in particular, in the case of a new applicant, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and~~
- (e) to comply with the requirements of the procedures and format for publication and communication published by the Exchange from time to time.

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

**Issuer’s declarations and undertakings (for debt)**

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

- (a) undertake for so long as any of our debt securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive ; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

**Guarantor’s declarations and undertakings (for guaranteed debt issue)**

We . . . . . (Name of the guarantor where the debt securities for which listing is hereby applied are guaranteed), the guarantor of the issuer’s debt securities hereby:—

- (a) undertake for so long as any of the issuer’s debt securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, to the Exchange information that is accurate and complete in all material respects and not misleading or deceptive; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive .

**Issuer’s declarations and undertakings (for Chapter 21 investment companies)**

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

- (a) undertake for so long as any of the issuer’s securities are listed on the Main Board, to comply, and notify our directors, supervisors and controlling shareholders of their obligations to comply, at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with,

and will comply with, and have notified our directors, supervisors and controlling shareholders of their obligations to comply, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;

- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, information to the Exchange that is accurate and complete in all material respects and not misleading or deceptive ; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

**Investment manager's declarations and undertakings (for Chapter 21 investment companies)**

We . . . . . (Name of the investment manager), the issuer, hereby:—

- (a) undertake for so long as any of the issuer's securities are listed on the Main Board, to comply at all times with all of the requirements of the applicable Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;
- (b) undertake throughout the listing application process to submit, or procure the submission on our behalf of, information to the Exchange that is accurate and complete in all material respects and not misleading or deceptive ; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive; and
- (c) undertake to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing application process, inaccurate or incomplete in any material respect or misleading or deceptive.

**Issuer's authorisation for filing with the Commission**

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

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

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

...

Yours faithfully

.....  
Director for and on  
Behalf of [insert name  
of applicant] as authorised  
by resolution of the board  
of directors dated  
[insert date]

**[Only for listing application of debt securities  
which are guaranteed]**

.....  
For and on behalf of  
[the guarantor of the debt securities]

**[Only for listing application under Chapter 21]**

.....  
For and on behalf of  
[the investment company]

...

Note 1: All applicants should note that:—

- (1) *this listing application form must be submitted to the Exchange 14 clear days (for debt) prior to the date on which the listing document is to be ~~bulk printed~~ finalised for publication;*

...

Note 7: *To the extent that this form is required to be signed on behalf of the sponsor, the Exchange expects that it would be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, notwithstanding who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective*

*internal systems and controls and proper supervision and oversight including but not limited to those obligations under the SFC Sponsor Provisions.*

Note 7A: Each and every director of the sponsor firm, and any officer or representative of the sponsor firm supplying information sought in this form should:

(1) note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time); and

(2) be aware that giving to the Exchange any record or document which is false or misleading in a material particular will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance as amended from time to time.

**Appendix 5**

**Listing Application Form  
(For Collective Investment Schemes)**

**Form A2**

Particulars of the proposed listing are:—

...

...

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

...

(C) bulk print date of finalisation of the listing document for publication: .....

...

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

We hereby authorise you to disclose to the 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]

**Listing agent's undertakings and confirmations**

We ..... (Name of the listing agent), the listing agent to the listing application of the CIS listing applicant, hereby:—

(a) confirm and undertake that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials on due diligence standards issued by

the Exchange throughout the listing application process (or for that part of it as we continue to be engaged by the issuer as a listing agent); and

- (b) undertake that we have advised and guided the CIS listing applicant to comply with all applicable Exchange Listing Rules and guidance materials throughout the listing application process.

Yours faithfully

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

### **CIS listing applicant and CIS Operator's Declarations and Undertakings**

We declare that:—

- (1) the 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 SFC's authorisation conditions for the CIS and any codes and guidelines issued by the 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 Securities and Futures Ordinance, and by the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules ("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:—

- (1) to submit, or procure the submission on our behalf of, information that is accurate and complete in all material respects and not misleading or deceptive to the Exchange throughout the listing application process; and hereby confirm that all information in this application form and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;
- (2) to advise the Exchange as soon as practicable if any change of circumstance arises that would render any information (i) contained in this application form or the draft listing document submitted herewith or (ii) submitted to the Exchange during the listing

application process inaccurate or incomplete in any material respect or misleading or deceptive; and

- (3) ~~We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Exchange Listing Rules from time to time of The Stock Exchange of Hong Kong Limited in force so far as applicable to the Collective Investment Scheme and/or the CIS Operator.~~

**Trustee/ Custodians' (or its function equivalent) Declarations and Undertakings**

We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Exchange Listing Rules from time to time in force so far as applicable to the Collective Investment Scheme, and the custodian or the trustee or its functional equivalent.

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

We are required to file ~~copies of~~ our application with the SFC under section 5(1) of the 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.

...

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

AND

Signed .....  
Name:  
for and on behalf of  
[the trustee or the custodian or its function  
equivalent]

...

## NOTES

...

*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 and the custodian or the trustee or its functional equivalent.*

...

**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 1**

**第一部分**

**DECLARATION**

**聲明**

1. ~~State:~~ 請填報:

in English \_\_\_\_\_ in Chinese

英文 \_\_\_\_\_ 中文

(a) present surname and any former surname(s)\*

現時姓氏及任何前度姓氏\* \_\_\_\_\_

(b) alias, if any \*

別名, 如有\* \_\_\_\_\_

(c) present forename(s) and any former forename(s)\*

現時名字及任何前度名字\* \_\_\_\_\_

(d) date of birth

出生日期 \_\_\_\_\_

(e) residential address

住址 \_\_\_\_\_

(f) nationality and former nationality, if any

國籍及前度國籍, 如有 \_\_\_\_\_

(g) (i) Hong Kong ID card number

香港身份證號碼 \_\_\_\_\_

~~(ii) in the case of a non-Hong Kong ID cardholder,  
passport number or any identification document number  
and name of issuing authority~~

~~如為非香港身份證持有人，請列明護照號碼或任何身份  
識別文件號碼，以及簽發機構名稱~~

~~(h) name of issuer (i.e. the new applicant/listed issuer~~

~~發行人（新申請人/上市發行人）名稱~~

~~(i) sex (male/female/non-binary/others)~~

~~性別（男/女/非二元性別/其他）~~

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

~~\* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in  
paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules  
Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time  
to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則（《上市規則》）附錄—A 第 41(1)  
段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~—(請在適當方格內加上√號)—~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

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

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

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

~~發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人董事的公告。公告日期為  
.....年.....月.....日。~~

**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) ~~in the exercise of my powers and duties as a director of .....~~  
(Insert the name of the issuer) I, the undersigned, shall:-  
在行使.....(填入發行人名字)董事的權力及職責時，本人(簽署人)  
須：—
- (i) ~~comply to the best of my ability with the Listing Rules;~~  
盡力遵守《上市規則》；—
  - (ii) ~~use my best endeavours to procure the issuer and, in the case of depositary receipts, the depositary, to comply with the Listing Rules;~~  
盡力促使發行人及(如屬預託證券)存管人遵守《上市規則》；—
  - (iii) ~~use my best endeavours to procure any alternate of mine to comply with the Listing Rules; and~~  
盡力促使本人的任何替任人遵守《上市規則》；及
  - (iv) ~~comply to the best of my ability, and use my best endeavours to procure the issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other securities laws and regulations from time to time in force in Hong Kong;~~  
盡力遵守並盡力促使發行人遵守《公司條例》、《公司(清盤及雜項條文)條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例；—
- (b) I shall, when I am a director of the issuer and after I cease to be so:  
本人出任發行人董事時以及不再出任發行人董事後均須：—
- (i) ~~provide to The Stock Exchange of Hong Kong Limited (the “Exchange”) and the Securities and Futures Commission (the “Commission”) as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission;~~  
盡快或根據香港聯合交易所有限公司(聯交所或本交易所)或證券及期貨事務監察委員會(證監會)設定的時限向聯交所及證監會提供以下資料及文件：—

- (1) ~~any information and documents that the Exchange or the Commission reasonably considers appropriate to protect investors or ensure the smooth operation of the market; and~~  
聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及
- (2) ~~any other information and documents or explanation that the Exchange may reasonably require for the purpose of verifying compliance with the Listing Rules or as requested by the Commission; and~~  
聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及
- (ii) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~  
在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；
- (c) ~~I, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any correspondence from and/or service of notices and other documents by the Exchange or the Commission;~~  
本人接受出任發行人的董事，即不可撤回地委任發行人為本人的代理人，在本人出任發行人董事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；
- (d) ~~I shall inform the Exchange (in the manner prescribed by the Exchange from time to time);~~  
本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：—
- (i) ~~as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~  
於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；—

- (ii) ~~for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~  
在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及
- (iii) ~~for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~  
在不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。

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

本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的董事或前董事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；及

- (e) ~~I, in accepting to be a director of the issuer, hereby authorise the Executive Director—Listing, or any person authorised by the Executive Director—Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director—Listing may from time to time think fit.~~

本人接受出任發行人的董事，即授權上市科執行總監、或其授權的任何人士，將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露。

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

.....[請填上中文姓名 (如有)]:

- (i) ~~solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form B and in the document referred to in Part 1(2) of this Form B are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~  
謹以至誠鄭重聲明，在本 B 表格第一部分(1)及本 B 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事；及
- (ii) ~~undertake with the Exchange in the terms set out in Part 2 of this Form B.~~  
按本 B 表格第二部分所載的條款向聯交所作出承諾。

Signature 簽署: .....

Name of director

董事姓名: .....

Hong Kong ID Card  
Number\*

香港身份證號碼\*: .....

Dated 日期: .....

Certified as the true

signature of .....

由以下人士證明上述簽署為 .....

的真實簽署

By:

Signature

(Secretary/Director)

簽署 (秘書/董事) : .....

Name

(Secretary/Director)

姓名 (秘書/董事) : .....

~~\* In the case of a non-Hong Kong ID cardholder, state the passport number or any identification document number and name of issuing authority.  
如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

### **Part 3** 第三部分

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

~~如發行人為新申請人，下列的保薦人證明亦須填報:-~~

#### **SPONSOR'S CERTIFICATION 保薦人證明**

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

~~我們.....，乃在〔日期〕為《上市規則》第 3A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 B 表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。~~

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

~~本證明於 20.....年.....月.....日在.....簽立。~~

(Signed 簽署) .....

~~(B) The following solicitor's certification must be completed whenever this Form B is required to be lodged with The Stock Exchange of Hong Kong Limited:-  
按規定須向香港聯合交易所有限公司呈報本 B 表格的，均須填報下列律師證明:-~~

### **SOLICITOR'S CERTIFICATION**

#### **律師證明**

~~We, ....., are a firm of solicitors qualified to advise on Hong Kong law with offices located at .....~~

~~We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form B and the documents referred to in this Form B, and the possible consequences of making any false declaration or giving false information, to ..... [Insert name of director]. Further, we hereby certify that ..... [Insert name of director] has acknowledged to us that he/she understands the foregoing.~~

~~我們, ....., 為一家有資格就香港法律提供意見的律師行，辦事處設於.....。我們茲證明，我們已向.....~~

~~[填入董事的姓名] 解釋填報及簽立本 B 表格及本 B 表格所指的文件的所有適用規定和程序，以及作出任何虛假聲明或提供虛假信息所可能引致的後果。此外，我們茲證明..... [填入董事的姓名] 已向我們承認其了解上述各項。~~

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

~~本證明於 20.....年.....月.....日在.....簽立。~~

~~(Signed 簽署) .....~~

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

~~按規定須呈交本 B 表格的任何人士，若未能真實、完整及準確地填妥本 B 表格第一部分，或未能簽立本 B 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《上市規則》。此外，凡提供本 B 表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

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

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

- ~~(3) [Repealed 15 February 2018]  
[已於 2018 年 2 月 15 日刪除]~~

## **Appendix 5**

### **Formal Application (For Equity Securities)**

#### **Form C1**

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

...

**Appendix 5**

**Formal Application**

**(For Debt Securities)**

**Form C2**

This form must be lodged duly completed (by reference to the Notes), in the case of a new applicant, at least **THREE CLEAR BUSINESS DAYS** before the hearing of the application by the Exchange, and in every other case, at least **TWO CLEAR BUSINESS DAYS** before the date on which the listing document is to be ~~bulk printed~~ finalised for publication. An issuer which is not a company should adapt this form as necessary to change references that apply

...

**12 ISSUER'S AUTHORISATION FOR FILING WITH THE COMMISSION**

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

Under section 5(2) of the Rules, we hereby authorise the Exchange to file all 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. Under 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 shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

**Appendix 5**

**Formal Application  
(For Collective Investment Schemes)**

**Form C3**

...

7. We undertake to comply with the provisions of the codes and guidelines issued by the 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, the CIS Operator, the trustee or the custodian or its function equivalent.

...

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

AND

Signed .....  
Name:  
for and on behalf of  
[the trustee or the custodian or its function  
equivalent]

...

**NOTES**

...

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 and the custodian or the trustee or its functional equivalent.

**Appendix 5**

**Formal Application**

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

**Form C3Z**

...

**Undertakings of the Open-ended Investment Company/ Unit Trust/ Mutual Fund/ Other  
Collective Investment Schemes governed by Chapter 21 of the Listing Rules and its  
Management Company**

6. We undertake to comply with Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the open-ended investment company/unit trust/ mutual fund/other collective investment scheme and its management company.

...

Signed .....  
Name:  
for and on behalf of  
[Trustee, Management Company, Mutual  
Fund, Custodian, Other Relevant Entity]

~~Appendix 5~~

~~Marketing Statement  
Form D~~

...

~~Appendix 5~~

~~Sponsor's/ Overall coordinator's# Declaration  
Form E~~

...

~~Appendix 5~~

~~Issuer's Declaration  
Form F~~

~~Appendix 5~~

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

~~Form G~~

[Repealed 1 January 2009]

...

**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 1**  
**第一部分**

**DECLARATION**  
**聲明**

~~1. State: 請填報:~~

~~in English in Chinese~~  
~~英文 中文~~

- ~~(a) present surname and any former surname(s)\*~~  
~~現時姓氏及任何前度姓氏\*~~ .....
- ~~(b) alias, if any \*~~  
~~別名, 如有\*~~ .....
- ~~(c) present forename(s) and any former forename(s) \*~~  
~~現時名字及任何前度名字\*~~ .....
- ~~(d) date of birth~~  
~~出生日期~~ .....
- ~~(e) residential address~~  
~~住址~~ .....
- ~~(f) nationality and former nationality, if any~~  
~~國籍及前度國籍, 如有~~ .....
- ~~(g) (i) Hong Kong ID card number~~  
~~香港身份證號碼~~ .....

~~(ii) in the case of a non-Hong Kong ID cardholder,  
passport number or any identification document  
number and name of issuing authority~~

~~如為非香港身份證持有人，請列明護照號碼或任何身  
份識別文件號碼，以及簽發機構名稱~~

~~(h) name of issuer (i.e. the new applicant/listed issuer~~

~~發行人（新申請人/上市發行人）名稱~~

~~(i) sex (male/female/non-binary/others)~~

~~性別（男/女/非二元性別/其他）~~

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

~~\* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~2. The relevant document that sets out my personal details in the manner described in  
paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules  
Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time  
to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則（《上市規則》）附錄—A 第 41(1)  
段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~（請在適當方格內加上√號）~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

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

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

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

~~發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人董事的公告。公告日  
期為.....年.....月.....日。~~

## 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) ~~in the exercise of my powers and duties as a director of .....~~  
(Insert the name of the issuer) I, the undersigned, shall:-  
在行使.....(填入發行人名字)董事的權力及職責時，本人(簽署人)須:-
- (i) ~~comply to the best of my ability with the Listing Rules, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;~~  
盡力遵守《上市規則》，及不時生效的所有關於中國或其他地方的公眾公司的管轄、運作、行為或監管事宜的適用中國法律、規則、規例及規範聲明；
- (ii) ~~comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of directors) and use my best endeavours to procure the issuer to act at all times in accordance with its articles of association;~~ 盡力遵守發行人的公司章程的規定(包括有關董事職責的一切規定)，並盡力促使發行人在任何時候均按照其公司章程而行事；
- (iii) ~~use my best endeavours to procure the issuer to comply with the Listing Rules;~~  
盡力促使發行人遵守《上市規則》；
- (iv) ~~inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a director of the issuer (or within 12 months of my ceasing to be a director of the issuer), of any administrative or governmental notice or proceeding alleging a breach by the issuer or any of its subsidiaries or directors of any applicable laws, rules, regulations or normative statements in force in the PRC relating to the governing, operation, conduct or regulation of public companies;~~  
在本人擔任發行人的董事的任何期間(或本人停止擔任發行人的董事後的十二個月內)，如有行政或政府部門的通知或涉及任何程序，指稱發行人或其任何附屬公司或董事，違反有關公眾公司的管轄、運作、行為或監管事宜而不時生效的任何適用的中國法律、規則、規例或規範聲明，立即通知並以書面通知香港聯合交易所有限公司(聯交所或本交易所)；
- (v) ~~comply to the best of my ability, and use my best endeavours to procure the~~

~~issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong; and 盡力遵守並盡力促使發行人遵守《公司條例》、《公司（清盤及雜項條文）條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例與規例；及~~

~~(vi) use my best endeavours to procure any alternate of mine to comply with the Listing Rules, including the provisions set out above; 盡力促使本人的任何替任人遵守《上市規則》（包括上列條文）；~~

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

~~本人出任發行人董事時以及不再出任發行人董事後均須：~~

~~(i) provide to The Stock Exchange of Hong Kong Limited (the “Exchange”) and the Securities and Futures Commission (the “Commission”) as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據香港聯合交易所有限公司（聯交所或本交易所）或證券及期貨事務監察委員會（證監會）設定的時限向聯交所及證監會提供以下資料及文件：~~

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

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

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

~~聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

~~在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；~~

~~(c) I, in accepting to be a director of the issuer, hereby irrevocably appoint the issuer as my agent, for so long as I remain as a director of the issuer, for receiving on my behalf any~~

~~correspondence from and/or service of notices and other documents by the Exchange or the Commission;~~

~~本人接受出任發行人的董事，即不可撤回地委任發行人為本人的代理人，在本人出任發行人董事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；~~

~~(d) I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~  
~~本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~

~~(i) — as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

~~(ii) — for so long as I remain as a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人董事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~

~~(iii) — for a period of 3 years from the date on which I cease to be a director of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change.~~

~~在不再出任發行人董事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。~~

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

~~本人確認及同意，在本人出任發行人董事期間或不再出任發行人董事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達~~

紀律程序的通知) 若以面交本人的方式, 或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼, 即被視為已有效及充分地送達本人。本人同意及確認, 本人有責任向聯交所提供本人最新的聯絡資料。本人確認, 若本人 (作為發行人的董事或前董事) 未能向聯交所提供本人最新的聯絡資料, 或未有為送呈本人的通知、文件或書信提供轉送安排, 本人可能會不知悉聯交所或證監會向本人展開的任何程序; 及

- ~~(e) I, in accepting to be a director of the issuer, hereby authorise the Executive Director Listing, or any person authorised by the Executive Director Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Director Listing may from time to time think fit.~~

~~本人接受出任發行人的董事, 即授權上市科執行總監、或其授權的任何人士, 將本人提供的個人資料向上市委員會委員或證監會披露; 並在聯交所主席或一位副主席批准的情況下, 向上市科執行總監不時認為適當的其他人士披露。~~

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

~~本人 .....~~ [請填上中文姓名 (如有)]:

- ~~(i) solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form H and in the document referred to in Part 1(2) of this Form H are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a director of the issuer; and~~

~~謹以至誠鄭重聲明, 在本 H 表格第一部分(1)及本 H 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確, 且本人對上述資料的真實性、準確性及完整性承擔責任, 而本人亦無作出任何聲明或遺漏, 致使有關資料不真實或具誤導性, 本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果 (包括本表格附註 1 所載內容); 本人並明白, 聯交所或會倚賴上述資料來評估本人是否適合出任發行人董事; 及~~

- ~~(ii) undertake with the Exchange in the terms set out in Part 2 of this Form H.~~  
~~按本 H 表格第二部分所載的條款向聯交所作出承諾。~~

Signature 簽署: \_\_\_\_\_

Name of director

董事姓名: \_\_\_\_\_

Hong Kong ID Card

Number\*

香港身份證號碼\*: \_\_\_\_\_

Dated 日期: \_\_\_\_\_

Certified as the true

signature of \_\_\_\_\_

由以下人士證明上述簽署為 \_\_\_\_\_

的真實簽署

By:

Signature

(Secretary/Director)

簽署 (秘書/董事): \_\_\_\_\_

Name

(Secretary/Director)

姓名 (秘書/董事): \_\_\_\_\_

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

~~如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

### **Part 3**

### **第三部分**

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

~~如發行人為新申請人，下列的保薦人證明亦須填報:-~~

### **SPONSOR'S CERTIFICATION 保薦人證明**

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

~~我們.....，乃在〔日期〕為《上市規則》第 3A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 H 表格第一部份 (1) 及 (2) 所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。~~

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

~~本證明於 20.....年.....月.....日在.....簽立。~~

~~(Signed 簽署) .....~~

~~(B) The following solicitor's certification must be completed whenever this Form H is required to be lodged with The Stock Exchange of Hong Kong Limited:-  
按規定須向香港聯合交易所有限公司呈報本H表格的，均須填報下列律師證明：~~

### **SOLICITOR'S CERTIFICATION**

#### **律師證明**

~~We, ....., are a firm of solicitors qualified to advise on Hong Kong law with offices located at .....~~

~~We hereby certify that we have explained all applicable requirements and procedures for completing and executing this Form H and the documents referred to in this Form H, and the possible consequences of making any false declaration or giving false information, to ..... [Insert name of director]. Further, we hereby certify that ..... [Insert name of director] has acknowledged to us that he/she understands the foregoing.~~

~~我們，.....，為一家有資格就香港法律提供意見的律師行，辦事處設於.....。我們茲證明，我們已向.....~~

~~[填入董事的姓名] 解釋填報及簽立本H表格及本H表格所指的文件的所有適用規定和程序，以及作出任何虛假聲明或提供虛假信息所可能引致的後果。此外，我們茲證明..... [填入董事的姓名] 已向我們承認其了解上述各項。~~

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

~~本證明於20.....年.....月.....日在.....簽立。~~

~~(Signed 簽署) .....~~

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

~~按規定須呈交本 H 表格的任何人士，若未能真實、完整及準確地填妥本 H 表格第一部分，或未能簽立本 H 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《上市規則》。此外，凡提供本 H 表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

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

~~只要此表格是規定須由保薦人簽署，本交易所認為，此表格須由承擔有關上市工作的交易小組（定義見「證監會保薦人條文」）的監督的主事人簽署。不過，無論是誰代表保薦人簽署此表格，保薦人的管理層（定義見「證監會保薦人條文」）須就保薦人公司工作的監督及質素保證負有最終責任。本交易所提醒保薦人：其有責任設立有效的內部系統及監控，並作出妥善的監督及監管；有關責任包括但不限於「證監會保薦人條文」所載的責任。~~

- ~~(3) [Repealed 15 February 2018]  
[已於 2018 年 2 月 15 日刪除]~~

**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 1**  
**第一部分**

**DECLARATION**  
**聲明**

~~3. State: 請填報:~~

~~in English in Chinese~~  
~~英文 中文~~

- ~~(j) present surname and any former surname(s)\*~~  
~~現時姓氏及任何前度姓氏\*~~ .....
- ~~(k) alias, if any \*~~  
~~別名, 如有\*~~ .....
- ~~(l) present forename(s) and any former forename(s) \*~~  
~~現時名字及任何前度名字\*~~ .....
- ~~(m) date of birth~~  
~~出生日期~~ .....
- ~~(n) residential address~~  
~~住址~~ .....
- ~~(o) nationality and former nationality, if any~~  
~~國籍及前度國籍, 如有~~ .....
- ~~(p) (i) Hong Kong ID card number~~  
~~香港身份證號碼~~ .....

~~(ii) in the case of a non-Hong Kong ID cardholder,  
passport number or any identification document  
number and name of issuing authority~~

~~如為非香港身份證持有人，請列明護照號碼或任何身  
份識別文件號碼，以及簽發機構名稱~~

~~(q) name of issuer (i.e. the new applicant/listed issuer~~

~~發行人（新申請人/上市發行人）名稱~~

~~(r) sex (male/female/non-binary/others)~~

~~性別（男/女/非二元性別/其他）~~

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

~~\* 香港身份證或上文 1(g) 所述的任何有關身份識別文件上所示者。~~

~~4. The relevant document that sets out my personal details in the manner described in  
paragraph 41(1) of Appendix 1A or rule 13.51(2), as the case may be, of the Rules  
Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time  
to time in force (the "Listing Rules") is:~~

~~按不時生效的《香港聯合交易所有限公司證券上市規則（《上市規則》）附錄—A 第 41(1)  
段或第 13.51(2)條所述方式（視屬何情況而定）載有本人的個人資料的有關文件為：~~

~~(Tick as appropriate)~~

~~（請在適當方格內加上√號）~~

~~In the case of new applicant:~~

~~如屬新申請人：~~

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

~~日期為.....年.....月.....日並已正式在公司註冊處登記的上市文件。~~

~~In the case of listed issuer:~~

~~如屬上市發行人：~~

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

~~發行人按《上市規則》第 13.51(2)條的規定，就委任本人為發行人監事的公告。公告日  
期為.....年.....月.....日。~~

## 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) ~~in the exercise of my powers and duties as a supervisor of \_\_\_\_\_~~  
(Insert the name of the issuer) I, the undersigned, shall:-  
在行使\_\_\_\_\_ (填入發行人名字) 監事的權力及職責時，本人 (簽署人) 須:-
- (i) ~~comply to the best of my ability with the Listing Rules, and all applicable laws, rules, regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;~~  
盡力遵守《上市規則》、及不時生效的所有關於中國或其他地方的公眾公司的管轄、運作、行為或監管事宜的適用中國法律、規則、規例及規範聲明；
- (ii) ~~comply to the best of my ability with the provisions of the issuer's articles of association (including all provisions regarding the duties of supervisors) and use my best endeavours to procure the issuer to act at all times in accordance with its articles of association;~~  
盡力遵守發行人的公司章程的規定 (包括有關監事職責的一切規定)，並盡力促使發行人在任何時候均按照其公司章程而行事；
- (iii) ~~use my best endeavours to procure the issuer and its directors to comply with the Listing Rules, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;~~  
盡力促使發行人及其董事遵守《上市規則》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例；
- (iv) ~~inform The Stock Exchange of Hong Kong Limited (the "Exchange") forthwith and in writing, at any time while I am a supervisor of the issuer, of the initiation by the issuer's supervisory committee of legal proceedings against any director of the issuer;~~  
在本人擔任發行人的監事的任何期間，如發行人的監事會對發行人的任何董事提出法律程序，立即通知及以書面通知香港聯合交易所有限公司 (聯交所或本交易所)；
- (v) ~~comply to the best of my ability, and use my best endeavours to procure the~~

~~issuer to comply, with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong; and~~

~~盡力遵守並盡力促使發行人遵守《公司條例》、《公司（清盤及雜項條文）條例》、《證券及期貨條例》、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例與規例；及~~

~~(vi) use my best endeavours to procure any alternate of mine to comply with the Listing Rules, including the provisions set out above;~~

~~盡力促使本人的任何替任人遵守《上市規則》（包括上列條文）；~~

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

~~本人出任發行人監事時以及不再出任發行人監事後均須：~~

~~(i) provide to The Stock Exchange of Hong Kong Limited (the "Exchange") and the Securities and Futures Commission (the "Commission") as soon as possible, or otherwise in accordance with time limits imposed by the Exchange or the Commission:~~

~~盡快或根據香港聯合交易所有限公司（聯交所或本交易所）或證券及期貨事務監察委員會（證監會）設定的時限向聯交所及證監會提供以下資料及文件：~~

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

~~聯交所或證監會合理地認為可保障投資者或確保市場運作暢順的任何資料及文件；及~~

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

~~聯交所可為核實是否有遵守《上市規則》事宜而合理地要求或證監會要求的任何其他資料及文件或解釋；及~~

~~(ii) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange or the Commission, including answering promptly and openly any questions addressed to me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;~~

在聯交所上市科及/或上市委員會或證監會所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；

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

~~本人接受出任發行人的監事，即不可撤回地委任發行人為本人的代理人，在本人出任發行人監事期間，代表本人接收任何聯交所或證監會發出的信函及/或送達的通知書及其他文件；~~

- (d) ~~I shall inform the Exchange (in the manner prescribed by the Exchange from time to time):~~  
~~本人須在下列情況下（以聯交所不時規定的方式）將下述資料通知聯交所：~~

- (i) ~~as soon as reasonably practicable after my appointment, my telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address) for correspondence from and service of notices and other documents by the Exchange or the Commission;~~

~~於獲委任後在合理可行情況下盡快提供本人的電話號碼、手機號碼、傳真號碼（如有）、電郵地址（如有）、住址及用以接收聯交所或證監會所發出的信函及送達的通知書和其他文件的聯絡地址（如與住址不同）；~~

- (ii) ~~for so long as I remain as a supervisor of the issuer, any change to the contact information as described in paragraph (i) as soon as reasonably practicable and in any event within 28 days of such change; and~~

~~在出任發行人監事期間，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何於有關變動出現後 28 日內）通知聯交所；及~~

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

~~在不再出任發行人監事的日期起計三年內，如第(i)段所述聯絡資料有變，須在合理可行的情況下盡快（無論如何須於有關變動出現後 28 日內）通知聯交所。~~

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

~~contact details. I acknowledge that, if I, as a supervisor or a former supervisor of the issuer, fail to provide the Exchange with my up-to-date contact details or arrange for notices, documents or correspondence to be forwarded to me, I may not be alerted to any proceedings commenced against me by the Exchange or the Commission; and~~

本人確認及同意，在本人出任發行人監事期間或不再出任發行人監事之後，但凡聯交所或證監會就任何目的向本人發出的信函及/或送達的通知書及其他文件（包括但不限於送達紀律程序的通知）若以面交本人的方式，或以郵寄、傳真或電郵的方式送達本人向聯交所提供的地址或號碼，即被視為已有效及充分地送達本人。本人同意及確認，本人有責任向聯交所提供本人最新的聯絡資料。本人確認，若本人（作為發行人的監事或前監事）未能向聯交所提供本人最新的聯絡資料，或未有為送呈本人的通知、文件或書信提供轉送安排，本人可能會不知悉聯交所或證監會向本人展開的任何程序；及

- ~~(e) I, in accepting to be a supervisor of the issuer, hereby authorise the Executive Supervisor Listing, or any person authorised by the Executive Supervisor Listing, to disclose any of my personal particulars given by me to members of the Listing Committee or the Commission and, with the approval of the Chairman or a Deputy Chairman of the Exchange, to such other persons, as the Executive Supervisor Listing may from time to time think fit.~~

本人接受出任發行人的監事，即授權上市科執行總監、或其授權的任何人士，將本人提供的個人資料向上市委員會委員或證監會披露；並在聯交所主席或一位副主席批准的情況下，向上市科執行總監不時認為適當的其他人士披露。

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

本人 ..... [請填上中文姓名 (如有) ]:

- ~~(i) I solemnly and sincerely declare that all particulars about me that appear in Part 1(1) of this Form I and in the document referred to in Part 1(2) of this Form I are true, complete and accurate, that I accept responsibility for the truthfulness, accuracy and completeness of the foregoing particulars, that I have not made any statements or omissions which would render such particulars untrue or misleading, that I understand the possible consequences of giving information which is false or misleading in a material particular including those as set forth in Note (1) hereto, and that I understand that the Exchange may rely upon the foregoing particulars in assessing my suitability to act as a supervisor of the issuer; and~~

謹以至誠鄭重聲明，在本 I 表格第一部分(1)及本 I 表格第一部分(2)所述文件所示有關本人的所有詳細資料均為真實、完整及準確，且本人對上述資料的真實性、準確性及完整性承擔責任，而本人亦無作出任何聲明或遺漏，致使有關資料不真實或具誤導性，本人亦明白在要項上提供虛假或具誤導性的資料可能引致的後果（包括本表格附註 1 所載內容）；本人並明白，聯交所或會倚賴上述資料來評估本人是否適合出任發行人監事；及

- (ii) ~~undertake with the Exchange in the terms set out in Part 2 of this Form I.~~  
~~按本 I 表格第二部分所載的條款向聯交所作出承諾。~~

~~Signature 簽署: \_\_\_\_\_~~

~~Name of supervisor~~

~~監事姓名: \_\_\_\_\_~~

~~Hong Kong ID Card~~

~~Number\*~~

~~香港身份證號碼\*: \_\_\_\_\_~~

~~Dated 日期: \_\_\_\_\_~~

~~Certified as the true~~

~~signature of \_\_\_\_\_~~

~~由以下人士證明上述簽署為 \_\_\_\_\_~~

~~的真實簽署~~

~~By:~~

~~Signature~~

~~(Secretary/Supervisor)~~

~~簽署 (秘書/監事): \_\_\_\_\_~~

~~Name~~

~~(Secretary/Supervisor)~~

~~姓名 (秘書/監事): \_\_\_\_\_~~

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

~~如為非香港身份證持有人，請列明護照號碼或任何身份識別文件號碼，以及簽發機構名稱。~~

~~Notes: The failure of any person required to lodge this Form I to complete Part 1 of this Form I truthfully, completely and accurately, or the failure to execute Part 2 of this Form I or to observe any of the undertakings made under that Part,~~  
~~附註:~~

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

~~按規定須呈交本 I 表格的任何人士，若未能真實、完整及準確地填妥本 I 表格第一部分，或未能簽立本 I 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《上市規則》。此外，凡提供本 I 表格所要求或所述資料的發行人監事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。~~

**Appendix 5**  
**Formal Application**  
**for Transfer of Listing of Equity Securities**  
**from GEM to the Main Board**  
**(for Eligible Issuers under Appendix 28)**  
**Form J**

This form must be duly completed and lodged in compliance with the provisions of Appendix 28.

To: ~~The Head of the Listing Division~~

~~The Listing Division~~

~~The Stock Exchange of Hong Kong Limited~~ .....

20

Dear Sir,

1. We ..... [Limited] are instructed by ..... [Limited] to apply for the listing of and for permission to deal in the securities referred to in paragraph 3 below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities" (the "Listing Rules"). (Note 1)

2. ~~SHARE CAPITAL~~

<u>Authorised \$</u>	<u>Issued (and paid up) inclusive of present issue</u>
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
..... in ..... Stock/Shares of .....	
\$ .....	\$ .....

3. ~~Amounts and descriptions of securities for which application is now made [including, if applicable, amounts and descriptions of any options, warrants or convertible instruments relating to such securities for which transfer application is made simultaneously] (include distinctive numbers if any)~~

.....  
 .....  
 .....

4. ~~The securities for which application is now made are proposed to be listed by way of transfer of listing from GEM to the Main Board.~~

5. ~~So far as is known, or can be ascertained after reasonable enquiry, by the directors of the issuer, the undermentioned is/are substantial shareholder(s) of the company or of its holding company (Note 2):—~~

Extent of holding

Name

Address

and which company

The following are the directors, chief executive and secretary of the issuer (Note 2).

.....

Yours faithfully

.....

Name:

for and on behalf of

[Sponsor's name]

[Note 3]

6. ~~[Repealed 15 February 2018]~~

7. ~~ISSUER'S SOLE UNDERTAKING~~

We, ..... Limited, undertake to comply with the Listing Rules from time to time so far as applicable to the issuer.

8. ~~ISSUER'S AUTHORISATION FOR FILING WITH THE COMMISSION~~

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

Under section 5(2) of the Rules, we hereby authorise the Exchange to file all 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. Under 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.

This authorisation 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,

.....

.....

Name:

Director, for and on behalf of

[Issuer's Name]

(Note 4)

**NOTES**

~~Note 1 — Insert name of issuer of securities. If it is an overseas issuer, the place of incorporation or other establishment and the applicable law under which it is incorporated or otherwise established must be stated.~~

~~Note 2 — These paragraphs apply only to companies and:-~~

~~“chief executive” means a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the issuer.~~

~~“substantial shareholder” means a person entitled to exercise, or control the exercise of, ten % or more of the voting power at any general meeting of the issuer.~~

~~Note 3 — This form is to be signed by the sponsor’s Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment on behalf of the sponsor. However, regardless of who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including those obligations under the SFC Sponsor Provisions.~~

~~Note 4 — This form must be signed by a duly authorised director of the issuer.~~

**Appendix 5**

**Declaration of Directors and Supervisors with Regard  
to a Transfer of Listing From GEM to the Main Board  
(for Eligible Issuers under Appendix 28)**

**Form K**

~~The undersigned jointly and individually declare to the best of our knowledge, information and belief that all pre-conditions for a transfer of listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited as specified under Appendix 28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer.~~

*Notes:*

~~This form must be accompanied by a checklist to aid cross-checking of compliance with the transfer requirements, issued for this purpose from time to time by The Stock Exchange of Hong Kong Limited. Both documents must be signed by each director and supervisor (if any) of the issuer.~~

Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]

Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]  
Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]  
Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]  
Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]  
Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]  
Signed by : .....

\_\_\_\_\_ [Name of Director/Supervisor], [Date]

...

**Appendix 6A**  
**Placing Guidelines**  
**— for —**  
**Derivative Warrants**

[Repealed 1 July 2002]

...

**Appendix 7**  
**Listing Agreement**  
**Part A**

~~This appendix has been repealed.~~

...

**Appendix 7**  
**Part B**

~~This appendix has been repealed.~~

...

**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)

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

This Agreement is entered into between ..... (the “Issuer”) and THE STOCK EXCHANGE OF HONG KONG LIMITED (the “Exchange”) whereby the Issuer undertakes to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).

### INTERPRETATION

—1.— (1) In this Agreement, unless the context otherwise requires: —

“Exchange Listing Rules” means the rules governing the listing of securities on the Exchange contained in the book entitled “Rules Governing the Listing of Securities” published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules;

“financial year” means the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not;

“group” means the Issuer and its subsidiaries, if any; and

“principal activity” in relation to a company and its subsidiaries means an activity which achieved profits or losses numerically equivalent to 10 per cent. or more of the consolidated profit or loss of the group.

(2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.

(3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.

- (4) ~~Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.~~

## **DISCLOSURE**

### **General matters**

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

~~(1) (a) [Repealed 1 January 2013]~~

- ~~(b) Without prejudice to paragraph 24, where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the Issuer must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in its securities;~~

~~*Note: If the Issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.*~~

~~(c) [Repealed 1 January 2013]~~

~~2.1 [Repealed 1 January 2013]~~

~~2.2 [Repealed 1 January 2013]~~

~~2.3 [Repealed 1 January 2013]~~

~~2.4 [Repealed 1 January 2013]~~

~~2.5 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.~~

~~2.6 Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by an announcement being published in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 17 of this Agreement.~~

~~2.7 [Repealed 1 January 2013]~~

~~2.8 [Repealed 1 January 2013]~~

~~2.9 [Repealed 1 January 2013]~~

2.10 ~~[Repealed 1 January 2013]~~

2.11 ~~[Repealed 1 January 2013]~~

- ~~(d) (i) Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.~~
- ~~(ii) The Issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.~~
- ~~(e) The Issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.~~
- ~~(f) The Issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.~~
- ~~(g) The Issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.~~
- ~~(h) If, during the profit forecast period, an event occurs which, had it been known when the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, the Issuer must promptly announce the event. In the announcement, the Issuer must also indicate its view of the likely impact of that event on the profit forecast already made.~~
- ~~(i) If profit or loss generated by some activity outside the Issuer's ordinary and usual course of business which was not disclosed as anticipated in the document containing the profit forecast, materially contributes to or reduces the profits for the period to which the profit forecast related, the Issuer must announce this information, including an indication of the level to which the unusual activity has contributed to or reduced the profit.~~

~~The Issuer must announce the information as soon as it becomes aware that it is likely that the contribution to or reduction in the profits made or to be made by profit or loss generated or to be generated as aforesaid will be material.~~

- ~~(2) it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and~~
- ~~(3) the Exchange Listing Rules in force from time to time.~~

- ~~2A. Where the debt securities are guaranteed, the Guarantor must announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.~~

#### **~~Changes in the terms of debt securities~~**

- ~~3. Any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be published in accordance with rule 2.07C of the Exchange Listing Rules in advance.~~

#### **~~Decisions to pass interest payments~~**

- ~~4. Any decision to pass any interest payment on listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as reasonably practicable after the decision has been made.~~

#### **~~Purchase, redemption or cancellation~~**

- ~~5. Any purchase, redemption or cancellation by the Issuer, or any member of the group, of its listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as possible after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations.~~

~~5.1 Purchases of debt securities may be aggregated and an announcement should be made when 5 per cent. of the outstanding amount of a debt security has been acquired. If the Issuer or the group purchases further amounts of that security an announcement should be made whenever an additional 1 per cent. has been acquired.~~

#### **~~Availability of annual report and accounts~~**

- ~~6. If the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the Issuer and auditors' report and directors' report thereon may be obtained without charge must be published in accordance with rule 2.07C of the Exchange Listing Rules. Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available and the announcement must also state this.~~

### **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 consolidated financial statements as referred to in section 379(2) of the Companies Ordinance, the 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 sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) 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) Nothing in paragraph 7(1) shall require the Issuer to send any of the documents referred to therein to:—~~

- ~~(a) a person of whose address the Issuer is unaware; or~~
- ~~(b) more than one of the joint holders of any of its listed debt securities.~~

~~7.1 The directors' report, auditors' report and annual accounts and, where applicable, the summary financial report must be in the English language or be accompanied by a certified English translation.~~

~~7.2 Sections 429 and 431 of the Companies Ordinance require 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.~~

~~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 431 of the Companies Ordinance which requires any extension of the time limit to be approved by the Court of First Instance.~~

~~7.4 The Issuer must send 1 copy of each of the English language version and the Chinese language version of the directors' report, annual accounts and, where applicable, its summary financial report to the Exchange at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).~~

~~8. (1) If the Issuer is incorporated or otherwise established outside 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 securities),~~

~~a copy of either (i) the annual report and accounts and, where the Issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) its summary financial report not less than 21 days before the date of the Issuer's annual general meeting nor more than six months after the end of the financial year to which they relate.~~

~~(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.~~

~~(3) Nothing in paragraph 8(1) shall require the Issuer to send any of the documents referred to therein to:—~~

~~(a) a person of whose address the Issuer is unaware; or~~

~~(b) more than one of the joint holders of any of its listed debt securities.~~

~~8.1 The annual report and accounts must be in the English language or be accompanied by a certified English translation.~~

~~8.2 (1) The annual accounts are required to conform with accounting standards acceptable to the Exchange which will normally be at least the international accounting standards as promulgated from time to time by the International Accounting Standards Board.~~

~~(2) Where the Exchange allows accounts to be drawn up otherwise than in conformity with accounting standards approved by the Hong Kong Institute of Certified Public Accountants, or the International Accounting Standards Board, the Exchange may, having regard to the jurisdiction in which the overseas issuer is incorporated, require the accounts to contain a statement of the financial effect of the material differences (if any) from either of those standards.~~

- ~~(3) The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the Issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the statements on independence issued by the International Federation of Accountants.~~
- ~~(4) The accounts must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.~~

~~8.3 (1) The report of the auditors must be annexed to all copies of the annual accounts and indicate whether in the opinion of the auditors the accounts give a true and fair view:—~~

- ~~(a) in the case of the Issuer's balance sheet, of the state of its affairs at the end of the financial year and in the case of the Issuer's profit and loss account, of the profit or loss and changes in financial position for the financial year; and~~
  - ~~(b) in the case where consolidated accounts are prepared, of the state of affairs and profit or loss and changes in financial position of the group.~~
- ~~(2) The report of the auditors must indicate the act, ordinance or other legislation in accordance with which the annual accounts have been drawn up and the authority or body whose auditing standards have been applied.~~
  - ~~(3) If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange.~~
  - ~~(4) An auditors' report which conforms to the requirements of the International Auditing Guidelines issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants is acceptable.~~
  - ~~(5) An auditors' report in a different form may be applicable in the case of banking and insurance companies. The wording of such an auditors' report should make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.~~

~~8.4 The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of the Issuer if it falls into arrears in the issue of its annual report and accounts. If the Issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.~~

~~8.5 The Issuer must send 1 copy of each of the English language version and the Chinese language version of the annual report, accounts and, where applicable, the summary financial report to the Exchange at the address set out in Note 2.5 at the same time as they are sent to the holders of the Issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 18).~~

### **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) [Repealed 1 April 2015]~~
- ~~(b) [Repealed 1 April 2015]~~
- ~~(c) a statement showing:—~~
  - ~~(i) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment; and~~
  - ~~(ii) particulars of the issued share capital and debt securities of every subsidiary.~~

~~Provided that if, in the opinion of the directors of the Issuer, the number of them is such that compliance with this sub-paragraph would result in particulars of excessive length being given, compliance with this subparagraph shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;~~

- ~~(d) details of the classes and numbers of any convertible debt securities, options, warrants or similar rights issued or granted by the Issuer or any of its subsidiaries during the financial year, together with the consideration received by the Issuer or any of its subsidiaries therefor;~~
- ~~(e) particulars of any exercise made during the financial year of any conversion or subscription rights under any convertible debt securities, options, warrants or similar rights issued or granted at any time by the Issuer or any of its subsidiaries;~~
- ~~(f) particulars of any redemption or purchase or cancellation by the Issuer or any of its subsidiaries of its redeemable debt securities and the amount of such debt securities outstanding after any such redemption or purchase or cancellation has been made. Any such statement must distinguish between those listed securities which are purchased by the Issuer (and, therefore, cancelled) and those which are purchased by a subsidiary of the Issuer;~~
- ~~(g) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast made by the Issuer, an explanation for the difference;~~

- (h) ~~if the Issuer is incorporated or otherwise established in Hong Kong, a statement by the directors as to the reasons for any significant departure from applicable standard accounting practices;~~

~~9.4 The Exchange supports the policy of the Hong Kong Institute of Certified Public Accountants in formulating and publishing financial reporting standards for Hong Kong. The Exchange expects the accounts of issuers incorporated or otherwise established in Hong Kong to comply with Hong Kong Financial Reporting Standards or International Financial Reporting Standards.~~

- (i) ~~a statement as at the end of the financial year showing as regards, firstly, bank loans and overdrafts and, secondly, other borrowings of the group, the aggregate amounts repayable:—~~

- ~~(i) on demand or within a period not exceeding one year;~~
- ~~(ii) within a period of more than one year but not exceeding two years;~~
- ~~(iii) within a period of more than two years but not exceeding five years; and~~
- ~~(iv) within a period of more than five years; and~~

- (j) ~~[Repealed 1 April 2015]~~

~~(2) [Repealed 1 April 2015]~~

~~10. If the relevant annual accounts do not give a true and fair view of the state of affairs and profit or loss of the Issuer or group, more detailed and/or additional information must be provided.~~

~~10.1 If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If Issuers are in doubt as to what more detailed and/or additional information should be provided, they should apply to the Exchange for guidance.~~

## **NOTIFICATION**

### **After board meetings**

11. ~~The Issuer shall inform the Exchange immediately after approval by or on behalf of the board of directors or other governing body of:—~~

- (1) ~~any decision to pass any interest payment on listed debt securities;~~
- (2) ~~any proposed change in the capital structure;~~

~~11.1 Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant debt securities should be effected by or on behalf of the Issuer or any of its subsidiaries until the proposal has been announced in accordance with rule 2.07C of the Exchange Listing Rules or abandoned.~~

- (3) ~~any new issues of debt securities and, in particular, any guarantee or security in respect thereof;~~

~~11.2 The notification of a new issue may be delayed while a marketing or underwriting is in progress.~~

- (4) ~~any drawing, cancellation or redemption of listed debt securities; and~~
- (5) ~~any decision to change the general character or nature of the business of the Issuer or group.~~

~~11.3 In discharging the obligations in this paragraph, regard to Note 2.5, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature, is required.~~

### **Changes**

~~12. The Issuer shall inform the Exchange immediately of any decision made in regard to: —~~

- (1) ~~any proposed material alteration of its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed debt securities;~~
- (2) ~~any changes in its directorate, and shall procure that each new director or member of its governing body shall sign and lodge with the Exchange as soon as practicable after their appointment a declaration and undertaking in the form set out in Form B in Appendix 5 to the Exchange Listing Rules;~~
- (3) ~~any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable; and~~
- (4) ~~any change in its secretary, auditors or registered office or registered place of business in Hong Kong.~~

**Information relating to rights involving the  
share capital of another company**

13. ~~Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the Issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company together with its half-yearly or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.~~

**Proposed drawings and closure of books**

14. ~~The Issuer shall inform the Exchange in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed immediately of the amount of the debt securities outstanding after any such drawing has been made.~~

**Other listings**

15. ~~The Issuer must inform the Exchange immediately if any part of the listed debt securities of the Issuer or any of its subsidiaries is listed or dealt in on any other stock exchange, stating which stock exchange.~~

**Winding-up and liquidation**

16. ~~(1) The Issuer shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the Issuer:—~~
- ~~(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the Issuer or the property of the Issuer, its holding company or any major subsidiary;~~
  - ~~(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the Issuer, its holding company or any major subsidiary;~~

- ~~(c) the passing of any resolution by the Issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;~~
  - ~~(d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group; or~~
  - ~~(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group.~~
- ~~(2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.~~

~~16.1 [Repealed 1 October 2013]~~

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

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

~~17. In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer shall:—~~

- ~~(1) submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements relating to the issue of new or further debt securities or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings);~~
- ~~(2) submit to the Exchange copies of drafts, for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent document which would affect the rights of the holders of its listed debt securities; and~~
- ~~(3) not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.~~

~~17.1 Four copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~

~~17.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 17(1) must contain~~

~~on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:~~

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

~~17A. The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. 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, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

#### **Forwarding of documents, circulars, etc.**

~~18. The Issuer shall forward to the Exchange:—~~

~~(1) 1 copy of each of the English language version and the Chinese language version of:—~~

~~(a) [Repealed 1 September 2008]~~

~~(b) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong; and~~

~~(c) any interim report prepared by the Issuer as soon as possible after it has been approved by the board of directors of the Issuer;~~

~~18.1 Wherever practicable the Issuer should provide the Exchange with such reasonable number of additional copies of these documents as the Exchange may request.~~

~~(2) one copy of notices of meetings and notices by advertisement to holders of its bearer debt securities at the same time as they are issued; and~~

~~(3) upon request by the Exchange, such number as may be requested of certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are~~

passed.

### **Circulars to holders of debt securities**

~~19. (1) In the event of a circular being issued to the holders of any of the Issuer's listed debt securities, the Issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.~~

~~19.1 — Where there is a class of listed debt securities in bearer form, it may be sufficient to publish an announcement in accordance with rule 2.07C of the Exchange Listing Rules referring to the circular and giving an address or addresses from which copies can be obtained.~~

~~(2) The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend, enable them to exercise their right to vote, where applicable, and publish notices in accordance with rule 2.07C of the Exchange Listing Rules or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.~~

### **TRADING AND SETTLEMENT**

#### **Registration services, issue of certificates, registration and other fees**

~~20. (1) The Issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 20(2). The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 20(3) and/or an expedited securities registration service in accordance with paragraph 20(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 20(5) and a certificate replacement service in accordance with paragraph 20(6). The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in the following sub-paragraphs.~~

~~(2) (a) Standard securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 20(6)) of certificates within:—~~

~~(i) 10 business days of the date of expiration of any right of renunciation; or~~



- ~~(ii) HK\$20.00 multiplied by the number of certificates cancelled.~~
  
- ~~(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in subparagraph (a) above, the registration shall be performed free of charge.~~
  
- ~~(5) (a) Bulk securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly execute transfers or other relevant documents or the relevant certificates.~~
  
- ~~(b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~
  - ~~(i) HK\$2.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$2.00 multiplied by the number of certificates cancelled.~~
  
- ~~(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.~~
  
- ~~(7) For the purposes of this paragraph 20 only:—~~
  - ~~(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~

- ~~(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~
- ~~(8) The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:~~
- ~~20.1 "per item" shall be defined to mean each of such other documents submitted for registration.~~
- ~~(9) It is the responsibility of an Issuer whose paying agent or registrar is in breach of any of the above provisions of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~
- ~~(10) Save as provided above the Issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferee any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~
- ~~(11) References in paragraph 20 to the Issuer's registrar or paying agent providing a service, or to the Issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.~~

### **Trading limits**

- ~~21. Where the market price of the debt securities of the Issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the Issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.~~

## **GENERAL**

### **Paying agent**

- ~~22. The Issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar in Hong Kong until the date on which no listed debt security is outstanding, unless the Issuer itself performs these functions. Such paying agent must provide facilities for~~

~~obtaining new debt securities, in accordance with the terms and conditions of the debt securities, to replace those debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.~~

### **Equality of treatment**

~~23. The Issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.~~

~~23.1 In the case of overseas issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

### **Response to enquiries**

~~24. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the Issuer's listed debt securities, the possible development of a false market in the securities, or any other matters, the Issuer shall respond promptly as follows:~~

~~(1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to it, so as to inform the market or to clarify the situation; or~~

~~(2) if, and only if, the directors of the Issuer, having made such enquiry with respect to the Issuer as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed debt securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect.~~

~~Notes: 1. The Issuer does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

~~2. The Exchange reserves the right to direct a trading halt of the Issuer's securities if an announcement under paragraph 24(1) or 24(2) cannot be made promptly.~~

### **Trading halt or trading suspension**

~~24A. Without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the Issuer's listed debt securities, the Issuer and/or the Guarantor must, as~~

~~soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:~~

- ~~(1) the Issuer and/or the Guarantor has information which must be disclosed under paragraph 2(1)(b) or 2A; or~~
- ~~(2) the Issuer and/or the Guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or~~
- ~~(3) circumstances exist where it reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:
  - ~~(a) is the subject of an application to the Commission for a waiver; or~~
  - ~~(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.~~~~

~~*Note: The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.*~~

### **Variation**

- ~~25. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~
- ~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

### **Law**

- ~~26. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

### **Directors' contact information**

- ~~27. The Issuer shall inform the Exchange as soon as reasonably practicable of any change(s) in the contact information, including address(es) and telephone number(s), of its directors.~~
- ~~28. If and when requested by the Exchange, the Issuer shall use its best endeavours to assist the Exchange to locate the whereabouts of any director who has since resigned from his directorship in the Issuer.~~

IN WITNESS WHEREOF the parties hereto have hereunto set their hands this \_\_\_\_\_ day  
of \_\_\_\_\_ 20\_\_\_\_.

..... for and  
on behalf of the Issuer as authorised thereto by  
resolution of the board of directors  
dated .....

.....  
for and on behalf of the Exchange

## Appendix 7

### Part D

Type of Security: Debt

Type of Issuer: States and Supranationals

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

This Agreement is entered into between.....  
("the Issuer") and THE STOCK EXCHANGE OF HONG KONG LIMITED ("the Exchange")  
whereby the Issuer undertakes to the Exchange to perform the covenants set out hereunder  
fully and in good faith (each such covenant to be read and construed in accordance with and  
subject to the related notes from time to time appearing in the Exchange Listing Rules).

#### INTERPRETATION

1. (1) In this Agreement, unless the context otherwise requires:—

"Exchange Listing Rules" means the rules governing the listing of securities on the Exchange contained in the book entitled "Rules Governing the Listing of Securities" published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules.

"listed debt securities" means debt securities which are listed on the Exchange.

(2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.

(3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.

(4) Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.

#### DISCLOSURE

##### General matters

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

(1) (a) [Repealed 1 January 2013]

(b) Where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the Issuer must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in its securities;

~~Note: If the Issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.~~

~~(c) [Repealed 1 January 2013]~~

~~2.1 [Repealed 1 January 2013]~~

~~2.2 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.~~

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

~~2.4 [Repealed 1 January 2013]~~

~~(d) (i) Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.~~

~~(ii) The Issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.~~

~~(e) The Issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.~~

~~(f) The Issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.~~

~~(g) The Issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.~~

~~(2) it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and~~

~~(3) the Exchange Listing Rules in force from time to time.~~

- 2A. ~~Where the debt securities are guaranteed, the Guarantor must announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.~~

## **NOTIFICATION**

### **General**

3. ~~The Issuer must inform the Exchange immediately after the approval of:—~~
- ~~(1) any decision to pass any interest payment on listed debt securities;~~
  - ~~(2) any new issues of listed debt securities and, in particular, any guarantee or security in respect thereof; and~~
    - ~~3.1 The notification of a new issue may be delayed while a marketing or underwriting is in progress.~~
  - ~~(3) any decision made in regard to any change in the rights attaching to listed debt securities (including any change in the rate of interest carried by a debt security).~~
    - ~~3.2 In discharging the obligations in paragraph 3, regard to Note 2.2, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature, is required.~~

### **Purchase, redemption, cancellation, drawings or proposed drawings and closures of registers**

4. ~~The Issuer shall inform the Exchange of any purchase, redemption, cancellation, drawing or proposed drawings to effect partial redemptions by the Issuer of its listed debt securities as soon as possible after such purchase, redemption, cancellation or drawing and, in the case of registered debt securities, the date on which it is proposed to close the register for the purpose of making a drawing. The notification should also state the amount of the relevant debt securities outstanding after such operations.~~
- ~~4.1 Purchases of listed debt securities may be aggregated and a notification should be made when 10 per cent. of the outstanding amount of a listed debt security has been acquired. If the Issuer purchases further amounts of that security a notification should be made whenever an additional 5 per cent. has been acquired.~~

### **Other listings**

5. ~~The Issuer must inform the Exchange immediately if any part of its listed debt securities is listed or dealt in on any other stock exchange, stating which stock exchange.~~

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

### **Review of documents**

6. ~~In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer shall:—~~
- ~~(1) submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements relating to the issue of new or~~

~~further debt securities or proposed listing of debt securities on the Exchange or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings); and~~

~~(2) — not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.~~

~~6.1 Four copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~

~~6.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 6(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—~~

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

~~6A. — The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. 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, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

#### **Forwarding of documents, circulars, etc.**

~~7. — The Issuer shall forward to the Exchange:—~~

- ~~(1) one copy of all notices of meetings, notices by advertisement to holders of its bearer debt securities and reports at the same time as they are issued; and~~
- ~~(2) upon request by the Exchange, such number as may be requested of certified copies of all resolutions of the holders of listed debt securities within 15 days after they are passed.~~

~~7.1 The Exchange reserves the right to request more copies of such documents and if it so requests, the Issuer shall supply it with the requisite number of copies as soon as practicable.~~

### **Communication to holders of debt securities**

~~8. The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights.~~

~~8.1 Any notice to be given under this Agreement should be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.~~

### **TRADING AND SETTLEMENT**

#### **Registration services, issue of certificates, registration and other fees**

~~9. (1) The Issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 9(2). The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 9(3) and/or an expedited securities registration service in accordance with paragraph 9(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 9(5) and a certificate replacement service in accordance with paragraph 9(6). The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in the following sub-paragraphs.~~

~~(2) (a) Standard securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 9(6)) of certificates within: —~~

~~(i) — 10 business days of the date of expiration of any right of renunciation; or~~

~~(ii) — 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

~~(b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following: —~~

~~(i) — HK\$2.50 multiplied by the number of certificates issued; or~~

~~(ii) — HK\$2.50 multiplied by the number of certificates cancelled.~~

~~(3) (a) Optional securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within: —~~

~~(i) — 6 business days of the date of expiration of any right of renunciation; or~~

- ~~(ii) — 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—~~
  - ~~(i) — HK\$3.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$3.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 6 business days specified in subparagraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 9(2)(b).~~
- ~~(4) (a) Expedited securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~
  - ~~(i) — 3 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) — 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—~~
  - ~~(i) — HK\$20.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$20.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in subparagraph (a) above, the registration shall be performed free of charge.~~
- ~~(5) (a) Bulk securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~
  - ~~(i) — HK\$2.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$2.00 multiplied by the number of certificates cancelled.~~
- ~~(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.~~

~~(7) For the purposes of this paragraph 9 only:—~~

~~(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~

~~(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~

~~(8) The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer’s listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register.~~

~~9.1 “per item” shall be defined to mean each of such other documents submitted for registration.~~

~~(9) It is the responsibility of an Issuer whose paying agent or registrar is in breach of any of the above provisions of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~

~~(10) Save as provided above the Issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferees any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~

~~(11) References in paragraph 9 to the Issuer’s registrar or paying agent providing a service, or to the Issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.~~

## GENERAL

**Paying agent**

10. ~~The Issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar, in Hong Kong until the date on which no listed debt security is outstanding, unless the Issuer itself performs these functions. Such paying agent must provide facilities for obtaining new listed debt securities, in accordance with the terms and conditions of the debt securities, to replace those listed debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.~~

**Equality of treatment**

11. ~~The Issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.~~

~~11.1 The Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

**Variation**

12. (1) ~~The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~

(2) ~~The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, but will allow representations by the Issuer before making such revisions and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

**Law**

13. ~~This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this~~

~~—day of ————— 20 ———.~~

.....

for and on behalf of the Issuer

.....

for and on behalf of the Exchange

## Appendix 7

### Part E

Type of Security: Debt

Type of Issuer: State Corporations and Banks

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

This Agreement is entered into between .....  
 (“the Issuer”) and THE STOCK EXCHANGE OF HONG KONG LIMITED (“the Exchange”) whereby the Issuer undertakes to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).

#### INTERPRETATION

1. (1) In this Agreement, unless the context otherwise requires:—

“Exchange Listing Rules” means the rules governing the listing of securities on the Exchange contained in the book entitled “Rules Governing the Listing of Securities” published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules;

“financial year” means the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not; and

“group” means the Issuer and its subsidiaries, if any.

“listed debt securities” means debt securities which are listed on the Exchange.

(2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.

(3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.

(4) Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.

#### DISCLOSURE

##### General matters

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

- ~~(1) (a) [Repealed 1 January 2013]~~
- ~~(b) Where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the Issuer must, as soon as reasonably practicable, announce the information necessary to avoid a false market in its securities;~~
- ~~Note: If the Issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.~~
- ~~(c) [Repealed 1 January 2013]~~
- ~~2.1 [Repealed 1 January 2013]~~
- ~~2.2 [Repealed 1 January 2013]~~
- ~~2.3 [Repealed 1 January 2013]~~
- ~~2.4 [Repealed 1 January 2013]~~
- ~~2.5 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.~~
- ~~2.6 Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 11 of this Agreement.~~
- ~~2.7 [Repealed 1 January 2013]~~
- ~~2.8 [Repealed 1 January 2013]~~
- ~~2.9 [Repealed 1 January 2013]~~
- ~~(d) (i) Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.~~
- ~~(ii) The Issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.~~
- ~~(e) The Issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.~~
- ~~(f) The Issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons.~~

~~It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.~~

~~(g) — The Issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.~~

~~(2) — it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and~~

~~(3) — the Exchange Listing Rules in force from time to time.~~

~~2A. — Where the debt securities are guaranteed, the Guarantor must, as soon as reasonably practicable, announce any information which may have a material effect on its ability to meet the obligations under the debt securities.~~

### **Availability of annual report and accounts**

~~3. — If the documents of title to any listed debt securities are in bearer form, copies of the accounts of the Issuer and auditors' report and directors' report thereon may be obtained from the paying agent without charge. Where the listed debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available.~~

## **ANNUAL ACCOUNTS**

### **Distribution of annual report and accounts**

~~4. (1) — The Issuer 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),~~

~~annual accounts within nine months of the end of the financial year to which they relate together with an annual report if required by its national law. If the Issuer has subsidiaries the accounts must be in consolidated form unless the Issuer has in the past always presented accounts on another basis. The Issuer's own accounts must be published in addition if they contain significant additional information.~~

~~(2) If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer or group, more detailed and/or additional information must be provided.~~

~~4.1 — [Repealed 1 April 2015]~~

~~4.2 — If the Issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If Issuers are in doubt as to what more detailed and/or~~

~~additional information should be provided, they should apply to the Exchange for guidance.~~

~~4.3 The Issuer must send 1 copy of the annual report and accounts to the Exchange at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (see paragraph 12).~~

## **NOTIFICATION**

### **After board meetings**

~~5. The Issuer shall inform the Exchange immediately after approval by or on behalf of the board of directors or other governing body of:—~~

~~(1) any decision to pass any interest payment on listed debt securities;~~

~~(2) any proposed change in the capital structure;~~

~~5.1 Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant listed debt securities should be effected by or on behalf of the Issuer or any of its subsidiaries until the proposal has been announced or abandoned.~~

~~(3) any new issues of listed debt securities and, in particular, any guarantee or security in respect thereof;~~

~~5.2 The notification of a new issue may be delayed while a marketing or underwriting is in progress.~~

~~5.3 In discharging the obligations in this paragraph, regard to Note 2.5, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature, is required.~~

## **Changes**

~~6. The Issuer shall inform the Exchange immediately of any decision made in regard to:—~~

~~(1) any proposed material alteration of its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed debt securities; and~~

~~(2) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable.~~

### **Purchase, redemption, cancellation, drawings or proposed drawings and closure of registers**

~~7. The Issuer shall inform the Exchange of any purchase, redemption, cancellation, drawing or proposed drawings to effect partial redemptions by the Issuer, or any member of the group, of its listed debt securities as soon as possible after such purchase, redemption or cancellation or drawing and, in the case of registered debt securities, the date on which it is proposed to close the register for the purpose of making such a~~

drawing. The notification should also state the amount of the relevant listed or registered debt securities outstanding after such operations.

~~7.1 — Purchases of listed debt securities may be aggregated and a notification should be made when 10 per cent of the outstanding amount of a listed debt security has been acquired. If the Issuer purchases further amounts of that security a notification should be made whenever an additional 5 per cent. has been acquired.~~

### **Information relating to rights involving the share capital of another company**

~~8. — Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the Issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company together with its half-yearly or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.~~

### **Other listings**

~~9. — The Issuer must inform the Exchange immediately if any part of the debt securities of the Issuer or any of its subsidiaries is listed or dealt in on any other stock exchange, stating which stock exchange.~~

### **Winding-up and liquidation**

~~10. — The Issuer shall inform the Exchange on the happening of any of the events of default under the terms and conditions of any listed debt securities as soon as the same shall come to its attention.~~

~~10.1 [Repealed 1 January 2013]~~

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

### **Review of documents**

~~11. — In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer shall:—~~

~~(1) — submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements relating to the issue of new or further listed debt securities or proposed listing of debt securities on the Exchange or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings);~~

- (2) submit to the Exchange copies of drafts, for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent document which would affect the rights of the holders of its listed debt securities; and
- (3) not issue any of such documents until the Exchange has confirmed to the Issuer that it has no further comments thereon.

~~11.1 Four copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~

~~11.2 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 11(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—~~

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

~~11A. The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. 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, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

#### **Forwarding of circulars and other documents**

~~12. The Issuer shall forward to the Exchange:—~~

~~(1) one copy of:—~~

~~(a) [Repealed 1 September 2008]~~

~~(b) the annual report and accounts at the same time as they are issued; and~~

~~(c) any interim report prepared by the Issuer as soon as possible after it has been approved by the board of directors or other governing body of the Issuer;~~

- ~~(2) one copy of notices of meetings and notices by advertisement to holders of its bearer debt securities at the same time as they are issued; and~~
- ~~(3) upon request by the Exchange, such number as may be requested of certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are passed.~~

~~12.1 The Exchange reserves the right to request more copies of such documents, and if it so requests the Issuer shall supply it with the requisite number of copies as soon as practicable.~~

### **Communication to holders of listed debt securities**

- ~~13. The Issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights.~~

~~13.1 Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.~~

### **TRADING AND SETTLEMENT**

#### **Registration services, issue of certificates, registration and other fees**

- ~~14. (1) The Issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 14(2). The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 14(3) and/or an expedited securities registration service in accordance with paragraph 14(4). The Issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 14(5) and a certificate replacement service in accordance with paragraph 14(6). The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in the following sub-paragraphs.~~

~~(2) (a) Standard securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 14(6)) of certificates within:—~~

- ~~(i) 10 business days of the date of expiration of any right of renunciation; or~~
- ~~(ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

~~(b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—~~

- ~~(i) HK\$2.50 multiplied by the number of certificates issued; or~~
- ~~(ii) HK\$2.50 multiplied by the number of certificates cancelled.~~

- ~~(3) (a) Optional securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(i) — 6 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) — 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) — HK\$3.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$3.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 6 business days specified in subparagraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 14(2)(b).~~
- ~~(4) (a) Expedited securities registration service: The Issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(i) — 3 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) — 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) — HK\$20.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$20.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in subparagraph (a) above, the registration shall be performed free of charge.~~
- ~~(5) (a) Bulk securities registration service: The Issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder.~~
- ~~Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~

- ~~(i) — HK\$2.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) — HK\$2.00 multiplied by the number of certificates cancelled.~~
- ~~(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.~~
- ~~(7) For the purposes of this paragraph 14 only:—~~
  - ~~(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~
  - ~~(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~
- ~~(8) The Issuer shall ensure that where the Issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer’s listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:~~

~~14.1 “per item” shall be defined to mean each of such other documents submitted for registration.~~
- ~~(9) It is the responsibility of an Issuer whose paying agent or registrar is in breach of any of the above provisions of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~
- ~~(10) Save as provided above the Issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferees any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~

~~(11) References in paragraph 14 to the Issuer's registrar or paying agent providing a service, or to the Issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.~~

## ~~GENERAL~~

### ~~Paying agent~~

~~15. The Issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar, in Hong Kong until the date on which no listed debt security is outstanding, unless the Issuer itself performs these functions. Such paying agent must provide facilities for obtaining new listed debt securities, in accordance with the terms and conditions of the listed debt securities, to replace those listed debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the listed debt securities.~~

### ~~Equality of treatment~~

~~16. The Issuer shall ensure equality of treatment for all holders of listed debt securities of the same class in respect of all rights attaching to such listed debt securities.~~

~~16.1 In the case of overseas Issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this paragraph, provided that such repayment is in accordance with national law.~~

### ~~Variation~~

~~17. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer where it considers that circumstances so justify, but will allow representations by the Issuer before imposing any such requirements on it which are not imposed on listed issuers generally.~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, but will allow representations by the Issuer before making such revisions and the Issuer agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

### ~~Law~~

~~18. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer hereby submits to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this~~

~~—day of ————— 19 ———.~~

.....  
for and on behalf of the

~~Issuer as authorised thereto~~

~~by resolution of [ \_\_\_\_\_ ]  
dated . . . . .~~

~~\_\_\_\_\_~~

~~...~~

**Appendix 7**

**Part F**

**~~This appendix has been repealed.~~**

~~...~~

## Appendix 7E3

### Continuing Obligations (CIS)

#### Part G

Listed CIS issuers, CIS Operators and custodians or trustees or their functional equivalents under Chapter 20 shall comply with the following ongoing obligations:

#### Continuing Obligations

1. A CIS, CIS Operator and the custodian or the trustee or its functional equivalent shall each comply (and where new listing of the CIS' interest is applied for, each undertake in the CIS' application for listing (Form A2 in Regulatory Forms) to comply, once any of the CIS' interests have been admitted to listing on the Exchange and so long as any of the CIS' interests are listed on the Exchange) with all applicable Exchange Listing Rules in force from time to time.

Note: For the avoidance of doubt, the following provisions of the Exchange Listing Rules would normally apply to CISs:-

- Chapter 1
- Chapter 2 (other than Rules 2.07A, 2.07B, 2.09 – 2.11, 2.15-2.18)
- Chapter 2A
- Chapter 2B
- Chapter 6 (other than Rules 6.11 – 6.16)
- Chapter 20
- Practice Note 1
- Practice Note 8
- Practice Note 11
- Regulatory Forms- Form C3
- Appendix E3
- Fee Rules

The Exchange may, in appropriate circumstances, waive or modify requirements under the Exchange Listing Rules or impose additional requirements in individual cases to suit individual circumstances.

2. Failure by a listed CIS, the CIS Operator of that listed CIS or the custodian or the trustee or its functional equivalent (collectively, the "CIS Obligors") to comply with a continuing obligation in this Chapter may result in the Exchange taking disciplinary action in addition to its power to suspend or cancel a listing.

3. The directors or members of other governing bodies (or their functional equivalent) of a CIS are collectively and individually responsible for ensuring the CIS' full compliance with the applicable Exchange Listing Rules. The CIS Operator and the custodian or the trustee or its functional equivalent are also responsible for procuring the CIS' full compliance with the applicable Exchange Listing Rules.

Compliance with the Commission's Authorisation Conditions

4. The CIS Obligors shall:

- (1) each comply in full with the Commission's authorisation conditions for the CIS and any codes and guidelines issued by the Commission in relation to CIS in so far as they apply to them (collectively, the "CIS Authorisation Conditions"); and
- (2) inform the Exchange immediately of the details of any waiver of any provision of the Authorisation Conditions which is sought or obtained from the Commission; and shall not take any action (or refrain from taking any action) on the basis of such waiver until they have so informed the Exchange.

5. (1) The CIS Obligors shall procure that every document required to be published by the Commission pursuant to the Authorisation Conditions is also supplied at the same time to the Exchange.

- (2) Any document posted on the website of the Exchange will be deemed to have been published and supplied to the Exchange in compliance with paragraph 5(1).

Disclosure

6. The CIS shall inform the Exchange immediately of:

- (1) any notice of the Commission to withdraw authorisation of the CIS;
- (2) any intention to vary or terminate the CIS; and
- (3) any other information necessary to enable the holders of the CIS' interests to appraise the position of the CIS and to avoid the establishment of a false market in the interests of the CIS.

7. (1) Subject to paragraph 7(5) and in addition to any other applicable requirements in the Exchange Listing Rules, a CIS shall, whenever there is a change in the number of units in the CIS as a result of or in connection with any of the events referred to in paragraph 7(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.

(2) The events referred to in paragraph 7(1) are as follows:

- (a) any of the following:
  - (i) placing;
  - (ii) consideration issue;
  - (iii) open offer;
  - (iv) rights issue;

- (v) bonus issue;
          - (vi) scrip dividend;
          - (vii) repurchase of units;
          - (viii) exercise of an option under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself;
          - (ix) exercise of an option other than under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself; or
          - (x) change in the number of units in the CIS not falling within any of the categories referred to in paragraph 7(2)(a)(i) to (ix) or paragraph 7(2)(b); and
        - (b) subject to paragraph 7(3), any of the following:
          - (i) exercise of an option under a unit option scheme other than by a director of the collective investment scheme operator or the collective investment scheme operator itself; or
          - (ii) exercise of an option other than under a unit option scheme not by a director of the collective investment scheme operator or the collective investment scheme operator itself;
          - (iii) exercise of a warrant;
          - (iv) conversion of convertible securities; or
          - (v) redemption of units.
- (3) The disclosure obligation for an event in paragraph 7(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 CIS published its last monthly return under paragraph 8 or last return under paragraph 7 (whichever is the later), results in a change of 5% or more of the number of units in the CIS; or
  - (b) an event in paragraph 7(2)(a) has occurred and the event in paragraph 7(2)(b) has not yet been disclosed in either a monthly return published under paragraph 8 or a return published under paragraph 7.
- (4) For the purposes of paragraph 7(3), the percentage change in the number of units in the CIS is to be calculated by reference to the number of units in the CIS as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under paragraph 8 or a return published under paragraph 7.
- (5) Paragraph 7 applies only to a collective investment scheme (including Real Estate Investment Trust) authorised by the Commission under its Code on Real Estate Investment Trusts listed under Chapter 20 of the Exchange Listing Rules with the exception of open-ended collective investment schemes.
-

1. The CIS shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a monthly return in relation to movements in the interests in the CIS's units, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of the units in the CIS.
2. In order to maintain high standards of disclosure, the Exchange may require the publication of further information by and impose additional requirements on listed CIS either specifically or generally. The CIS must comply with such requirements and, if it fails to do so, the Exchange may, where necessary, itself publish the information after having been provided with the representations of the CIS.

#### Listing Documents

3. No listing document shall be issued offering for sale or subscription interests in the CIS until the Exchange has confirmed that it has no further comments thereon.

#### Investment Policy

4. The investment policy of the CIS as stated in any listing document offering interests in the CIS will be adhered to for three years from the date of such listing document unless otherwise exempted or approved by the Commission.

#### Submission of Documents

5. The CIS must, upon request by the Exchange, provide all resolutions of holders of interests in the CIS within 15 days after they are passed.
6. (1) The CIS must submit the following documents to the Exchange for publication in accordance with rule 2.07C:
  - (a) documents referred to in paragraph 5 above; and
  - (b) financial reports and other documents issued to holders of interests in the CIS.

Rule 2.07C applies to all these documents as well as to any other documents which the CIS may from time to time be required to publish under the Exchange Listing Rules.

- (2) For the purpose of paragraph 13(1), references in rule 2.07C to "shareholders" shall be construed as references to "holders of interests in the CIS".

#### Outstanding interests in the CIS

7. The CIS shall inform the Exchange on request of the amount of interests in the CIS (whether in unitised form or otherwise) outstanding in bearer or registered form.

Response to Enquiries

8. The CIS Obligors shall respond promptly to any enquiries made of them by the Exchange concerning unusual movements in the price or trading volume of the CIS's listed interests or any other matters by giving such relevant information as is available to them or, if appropriate, by issuing a statement to the effect that they are not aware of any matter or development that is or may be related to the unusual price movement or trading volume of the CIS's listed interests and shall also respond promptly to any other enquiries made of them by the Exchange.

**Type of Security: Interests in Collective Investment Schemes**

**Type of Issuer: ~~Authorised Collective Investment Schemes wherever incorporated~~**

**The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.**

**This Agreement is entered into between .....**

..... (the "Covenantors")  
and ~~THE STOCK EXCHANGE OF HONG KONG LIMITED~~ (the "Exchange") whereby the Covenantors undertake to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).

**INTERPRETATION**

1. ~~In this Agreement, unless the context otherwise requires, terms used which are defined in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.~~

**COMPLIANCE WITH THE COMMISSION'S AUTHORISATION CONDITIONS**

2. ~~The Covenantors hereby severally covenant that so far as it lies within their respective powers, they will each procure that they, and~~ .....

..... (the "Scheme"),

(1) ~~will comply in full with the Commission's authorisation conditions for the Scheme and any codes and guidelines issued by the Commission in relation to Collective Investment Schemes in so far as they apply to the Covenantors (collectively, the "Authorisation Conditions"). The Covenantors shall inform the Exchange immediately of the details of any waiver of any provision of the Authorisation Conditions which is sought or obtained from the Commission, and the Covenantors undertake that they will not take any action (or refrain from taking any action) on the basis of such waiver until they have so informed the Exchange; and~~

(2) ~~will comply with the Exchange Listing Rules in force from time to time.~~

~~3. The Covenantors hereby further covenant that they will procure that every document required to be published by the Commission pursuant to the Authorisation Conditions is also supplied at the same time to the Exchange. For the purpose of this provision, any document posted on the website of the Exchange will be deemed to have been published and supplied to the Exchange in compliance with this covenant.~~

#### **DISCLOSURE**

~~4. The Scheme shall inform the Exchange immediately of:~~

- ~~(1) any notice of the Commission to withdraw authorisation of the Scheme;~~
- ~~(2) any intention to vary or terminate the Scheme; and~~
- ~~(3) any other information necessary to enable the holders of interests to appraise the position of the Scheme and to avoid the establishment of a false market in the interests of the Scheme.~~

~~4.1 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.~~

~~4A. (1) Subject to Paragraph 4A(5) and in addition and without prejudice to specific requirements contained elsewhere in the Exchange Listing Rules, a Scheme shall, whenever there is a change in the number of units in the Scheme as a result of or in connection with any of the events referred to in Paragraph 4A(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.~~

~~(2) The events referred to in Paragraph 4A(1) are as follows:~~

- ~~(a) any of the following:~~
  - ~~(i) placing;~~
  - ~~(ii) consideration issue;~~
  - ~~(iii) open offer;~~
  - ~~(iv) rights issue;~~
  - ~~(v) bonus issue;~~
  - ~~(vi) scrip dividend;~~
  - ~~(vii) repurchase of units;~~

- ~~(viii) — exercise of an option under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself;~~
  - ~~(ix) — exercise of an option other than under a unit option scheme by a director of the collective investment scheme operator or the collective investment scheme operator itself; or~~
  - ~~(x) — change in the number of units in the Scheme not falling within any of the categories referred to in Paragraph 4A(2)(a)(i) to (ix) or Paragraph 4A(2)(b); and~~
  - ~~(b) — subject to Paragraph 4A(3), any of the following:~~
    - ~~(i) — exercise of an option under a unit option scheme other than by a director of the collective investment scheme operator or the collective investment scheme operator itself; or~~
    - ~~(ii) — exercise of an option other than under a unit option scheme not by a director of the collective investment scheme operator or the collective investment scheme operator itself;~~
    - ~~(iii) — exercise of a warrant;~~
    - ~~(iv) — conversion of convertible securities; or~~
    - ~~(v) — redemption of units.~~
  - ~~(3) — The disclosure obligation for an event in Paragraph 4A(2)(b) only arises where:~~
    - ~~(a) — the event, either individually or when aggregated with any other events described in that Paragraph which have occurred since the Scheme published its last monthly return under Paragraph 4B or last return under this Paragraph 4A (whichever is the later), results in a change of 5% or more of the number of units in the Scheme; or~~
    - ~~(b) — an event in Paragraph 4A(2)(a) has occurred and the event in Paragraph 4A(2)(b) has not yet been disclosed in either a monthly return published under Paragraph 4B or a return published under this Paragraph 4A.~~
  - ~~(4) — For the purposes of Paragraph 4A(3), the percentage change in the number of units in the Scheme is to be calculated by reference to the number of units in the Scheme as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Paragraph 4B or a return published under this Paragraph 4A.~~
  - ~~(5) — This Paragraph 4A applies only to a collective investment scheme (including Real Estate Investment Trust) authorised by the Commission under its Code on Real Estate Investment Trusts listed under Chapter 20 of the Exchange Listing Rules with the exception of open-ended collective investment schemes.~~
- ~~4B. — The Scheme shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on~~

~~the fifth business day next following the end of each calendar month, submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the Exchange's website a monthly return in relation to movements in the interests in the Scheme's units, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of the units in the Scheme.~~

## **REPORT AND ACCOUNTS**

~~5. [Repealed 1 September 2003]~~

### **LISTING DOCUMENTS**

~~6. The Covenantors shall so far as it lies within their respective powers procure that no listing document shall be issued offering for sale or subscription interests in the Scheme until the Exchange has confirmed that it has no further comments thereon.~~

### **INVESTMENT POLICY**

~~7. The Covenantors undertake, so far as it lies within their respective powers, to procure that the investment policy of the Scheme as stated in any listing document offering interests in the Scheme will be adhered to for three years from the date of such listing document unless otherwise exempted or approved by the Commission.~~

## **CIRCULARS, NOTICES AND OTHER DOCUMENTS**

### **Filing of documents**

~~8. [Repealed 1 September 2003]~~

~~8A. The Scheme hereby authorises the Exchange to file "applications" (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. The authorization 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, the Scheme undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

### **Forwarding of documents**

~~9. The Scheme must, upon request by the Exchange, provide the requested number of certified copies of all resolutions of holders of interests in the Scheme within 15 days after they are passed.~~

~~9A. (1) The Scheme must submit the following documents to the Exchange for publication in accordance with rule 2.07C:~~

~~(a) documents referred to in Paragraph 3 above; and~~

~~(b) financial reports and other documents issued to holders of interests in the Scheme. Rule 2.07C applies to all these documents as well as to any other documents which the Scheme may from time to time be required to publish under the Exchange Listing Rules.~~

~~(2) For the purpose of this Paragraph 9A, references in rule 2.07C to “shareholders” shall be construed as references to “holders of interests in the Scheme”.~~

## **GENERAL**

### **Outstanding interests in the Scheme**

~~10. The Scheme shall inform the Exchange on request of the amount of interests in the Scheme (whether in unitised form or otherwise) outstanding in bearer or registered form.~~

### **Response to enquiries**

~~11. The Covenantors shall respond promptly to any enquiries made of them by the Exchange concerning unusual movements in the price or trading volume of the Scheme’s listed interests or any other matters by giving such relevant information as is available to them or, if appropriate, by issuing a statement to the effect that they are not aware of any matter or development that is or may be related to the unusual price movement or trading volume of the Scheme’s listed interests and shall also respond promptly to any other enquiries made of them by the Exchange.~~

### **Variation**

~~12. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Covenantors where it considers that circumstances so justify, but will allow representations by them before imposing any such requirements on it which are not imposed on listed schemes generally.~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Covenantors agree that they will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

### **Law**

~~13. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Covenantors hereby submit to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this~~

~~day of \_\_\_\_\_ 20 \_\_\_\_\_.~~

.....  
~~Authorised signatories of  
[each of the Covenantors]  
as authorised thereto by resolutions of  
the boards of directors  
(or their functional equivalents)  
dated .....~~

.....  
~~for and on behalf of the Exchange~~

~~Note: The Covenantors must normally be (1) the CIS Operator and (2) the trustee or the custodian or its functional equivalent. If the Scheme is an incorporated entity, then the Scheme must be included as a Covenantor as well.~~

...

#### Appendix E4

#### Continuing Obligations (Debt)

An issuer of listed debt securities as defined under Chapter 26 shall comply with the following ongoing obligations:

#### DISCLOSURE General matters

1. An issuer must comply with the following:—

- (1) (a) Without prejudice to paragraph 27 below, where in the view of the Exchange there is or there is likely to be a false market in its listed debt securities, the issuer must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in its securities;

Note: 1. This obligation exists whether or not the Exchange makes enquiries under paragraph 27 below.

2. If the issuer believes that there is likely to be a false market in its listed debt securities, it must contact the Exchange as soon as reasonably practicable.

3. Any obligation to inform holders of the issuer's debt securities or the public will be satisfied by the information being published in an announcement in accordance with rule 2.07C of the Exchange Listing Rules except where Chapter 26 or this Appendix requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 19 below.

(b) (i) Where the issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, it must also simultaneously announce the information.

(ii) The issuer must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.

(c) The issuer and its directors must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.

(d) The issuer must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. It must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.

(e) The issuer and its directors must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.

(f) Except where the issuer is a State, Supranational, State corporation or bank, if, during the profit forecast period, an event occurs which, had it been known when the profit forecast was made, would have caused any of the assumptions upon which the forecast is based to have been materially different, the issuer must promptly announce the event. In the announcement, the issuer must also indicate its view of the likely impact of that event on the profit forecast already made.

(g) Except where the issuer is a State, Supranational, State corporation or bank, if profit or loss generated by some activity outside the issuer's ordinary and usual course of business which was not disclosed as anticipated in the document containing the profit forecast, materially contributes to or reduces the profits for the period to which the profit forecast related, the issuer must announce this information, including an indication of the level to which the unusual activity has contributed to or reduced the profit.

The issuer must announce the information as soon as it becomes aware that it is likely that the contribution to or reduction in the profits made or to be made by profit or loss generated or to be generated as aforesaid will be material.

(2) it releases information to the Hong Kong market at the same time as the information is released to any other stock exchange on which its debt securities are listed; and

(3) the Exchange Listing Rules in force from time to time.

2. The issuer, and where the debt securities are guaranteed, the guarantor must announce, as soon as reasonably practicable, any information which may have a material effect on its ability to meet the obligations under the debt securities.

### **Changes in the terms of debt securities**

3. Except where the issuer is a State, Supranational, State corporation or bank, any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable must be published in accordance with rule 2.07C of the Exchange Listing Rules in advance.

### **Decisions to pass interest payments**

4. Except where the issuer is a State, Supranational, State corporation or bank, any decision to pass any interest payment on listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as reasonably practicable after the decision has been made.

### **Purchase, redemption or cancellation**

5. Except where the issuer is a State, Supranational, State corporation or bank, any purchase, redemption or cancellation by the issuer, or any member of the group, of its listed debt securities must be published in accordance with rule 2.07C of the Exchange Listing Rules as soon as possible after such purchase, redemption or cancellation. The announcement should also state the amount of the relevant debt securities outstanding after such operations.

*Note: Purchases of debt securities may be aggregated and an announcement should be made when 5 per cent. of the outstanding amount of a debt security has been acquired. If the issuer or the group purchases further amounts of that security an announcement should be made whenever an additional 1 per cent. has been acquired.*

### **Availability of annual report and accounts**

6. (1) Except where the issuer is a State, Supranational, State corporation or bank, if the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the issuer and auditors' report and directors' report thereon may be obtained without charge must be published in accordance with rule 2.07C of the Exchange Listing Rules. Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available and the announcement must also state this.

(2) Where the issuer is a State corporation or bank, if the documents of title to any listed debt securities are in bearer form, copies of the accounts of the issuer and auditors' report and directors' report thereon may be obtained from the paying agent without charge. Where the listed debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available.

**ANNUAL ACCOUNTS**  
**Distribution of annual report and accounts**

7. If the issuer (except a State, Supranational, State corporation or bank) is incorporated or otherwise established in Hong Kong:

(1) the issuer 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 consolidated financial statements as referred to in section 379(2) of the Companies Ordinance, the 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 debt 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 sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) 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) Nothing in paragraph 7(1) above shall require the issuer to send any of the documents referred to therein to:—

(a) a person of whose address the issuer is unaware; or

- (b) more than one of the joint holders of any of its listed debt securities.

Note: 1. The directors' report, auditors' report and annual accounts and, where applicable, the summary financial report must be in the English language or be accompanied by a certified English translation.

2. Sections 429 and 431 of the Companies Ordinance require 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.

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 431 of the Companies Ordinance which requires any extension of the time limit to be approved by the Court of First Instance.

4. The issuer must publish each of the English language version and the Chinese language version of the directors' report, annual accounts and, where applicable, its summary financial report on the Exchange's website at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 20 below).

8. If the issuer (except a State, Supranational, State corporation or bank) is incorporated or otherwise established outside Hong Kong:

(1) the issuer 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) the annual report and accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) its summary financial report not less than 21 days before the date of the issuer's annual general meeting nor more than six months after the end of the financial year to which they relate.

(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.

(3) Nothing in paragraph 8(1) above shall require the issuer to send any of the documents referred to therein to:—

- (a) a person of whose address the issuer is unaware; or
- (b) more than one of the joint holders of any of its listed debt securities.

Note: 1. The annual report and accounts must be in the English language or be accompanied by a certified English translation.

2. (1) The annual accounts are required to conform with accounting standards acceptable to the Exchange which will normally be at least the international accounting standards as promulgated from time to time by the International Accounting Standards Board.

(2) Where the Exchange allows accounts to be drawn up otherwise than in conformity with accounting standards approved by the Hong Kong Institute of Certified Public Accountants, or the International Accounting Standards Board, the Exchange may, having regard to the jurisdiction in which the overseas issuer is incorporated, require the accounts to contain a statement of the financial effect of the material differences (if any) from either of those standards.

(3) The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the statements on independence issued by the International Federation of Accountants.

(4) The accounts must be audited to a standard comparable to that required by the Hong Kong Institute of Certified Public Accountants or by the International Auditing and Assurance Standards Board of the International Federation of Accountants.

3. (1) The report of the auditors must be annexed to all copies of the annual accounts and indicate whether in the opinion of the auditors the accounts give a true and fair view:—

(a) in the case of the issuer's balance sheet, of the state of its affairs at the end of the financial year and in the case of the issuer's profit and loss account, of the profit or loss and changes in financial position for the financial year; and

(b) in the case where consolidated accounts are prepared, of the state of affairs and profit or loss and changes in financial position of the group.

(2) The report of the auditors must indicate the act, ordinance or other legislation in accordance with which the annual accounts have

been drawn up and the authority or body whose auditing standards have been applied.

- (3) If the issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange.
  - (4) An auditors' report which conforms to the requirements of the International Auditing Guidelines issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants is acceptable.
  - (5) An auditors' report in a different form may be applicable in the case of banking and insurance companies. The wording of such an auditors' report should make it clear whether or not profits have been stated before transfers to or from undisclosed reserves.
2. The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of the issuer if it falls into arrears in the issue of its annual report and accounts. If the issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.
  3. The issuer must publish each of the English language version and the Chinese language version of the annual report, accounts and, where applicable, the summary financial report on the Exchange's website at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see paragraph 20).

9. Insofar as an issuer is a State corporation or bank,

(1) the issuer 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),

annual accounts within nine months of the end of the financial year to which they relate together with an annual report if required by its national law. If the issuer has subsidiaries the accounts must be in consolidated form unless the issuer has in the past always presented accounts on another basis. The issuer's own accounts must be published in addition if they contain significant additional information.

(2) If the relevant annual accounts do not give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer or group, more detailed and/or additional information must be provided.

Note: 1. If the issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If issuers are in doubt as to what more detailed and/or additional information should be provided, they should apply to the Exchange for guidance.

2. The issuer must publish the annual report and accounts on the Exchange's website at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (see paragraph 20).

### **Information to accompany annual report and accounts**

10. (1) An issuer (except a State, Supranational, State corporation or bank) shall include in its annual report and accounts the disclosures required under the relevant accounting standards and the information set out below:—

(a) a statement showing:—

- (i) the name of every subsidiary, its principal country of operation and its country of incorporation or other establishment; and
- ii) particulars of the issued share capital and debt securities of every subsidiary.

provided that if, in the opinion of the directors of the issuer, the number of them is such that compliance with this paragraph 10(1)(a) would result in particulars of excessive length being given, compliance with this paragraph 10(1)(a) shall not be required except in the case of subsidiaries carrying on a business the results of the carrying on of which, in the opinion of the directors, materially affected the amount of the profit or loss of the group or the amount of the assets of the group;

(b) details of the classes and numbers of any convertible debt securities, options, warrants or similar rights issued or granted by the issuer or any of its subsidiaries during the financial year, together with the consideration received by the issuer or any of its subsidiaries therefor;

(c) particulars of any exercise made during the financial year of any conversion or subscription rights under any convertible debt securities, options, warrants or similar rights issued or granted at any time by the issuer or any of its subsidiaries;

(d) particulars of any redemption or purchase or cancellation by the issuer or any of its subsidiaries of its redeemable debt securities and the amount of such debt securities outstanding after any such redemption or purchase or cancellation has been made. Any such statement must distinguish between those listed debt securities which are purchased by the issuer (and,

therefore, cancelled) and those which are purchased by a subsidiary of the issuer;

(e) in the event of trading results shown by the accounts for the period under review differing materially from any published forecast made by the issuer, an explanation for the difference;

(f) if the issuer is incorporated or otherwise established in Hong Kong, a statement by the directors as to the reasons for any significant departure from applicable standard accounting practices;

*Note: The Exchange expects the accounts of issuers incorporated or otherwise established in Hong Kong to comply with Hong Kong Financial Reporting Standards or International Financial Reporting Standards.*

(g) a statement as at the end of the financial year showing as regards, firstly, bank loans and overdrafts and, secondly, other borrowings of the group, the aggregate amounts repayable:—

(i) on demand or within a period not exceeding one year;

(ii) within a period of more than one year but not exceeding two years;

(iii) within a period of more than two years but not exceeding five years;

and

(iv) within a period of more than five years.

(2) If the relevant annual accounts do not give a true and fair view of the state of affairs and profit or loss of the issuer or group, more detailed and/or additional information must be provided.

*Note: If the issuer is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, the Exchange may allow its accounts to be drawn up to that standard. Reference must, however, be made to the Exchange. If issuers are in doubt as to what more detailed and/or additional information should be provided, they should apply to the Exchange for guidance.*

## **NOTIFICATION** **General**

11. The issuer shall inform the Exchange immediately after the approval of:—

(1) any decision to pass any interest payment on listed debt securities;

(2) (only where the issuer is not a State or Supranational) any proposed change in the capital structure;

Note: Once a decision has been made to submit any such proposal to the board, no dealings in any of the relevant debt securities should be effected by or on behalf of the issuer or any of its subsidiaries until the proposal has been announced in accordance with rule 2.07C of the Exchange Listing Rules or abandoned.

(3) any new issues of debt securities and, in particular, any guarantee or security in respect thereof; and

Note: The notification of a new issue may be delayed while a marketing or underwriting is in progress.

(4) any drawing, cancellation or redemption of listed debt securities;

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

(6) (only where the issuer is a State or Supranational) any decision made in regard to any change in the rights attaching to listed debt securities (including any change in the rate of interest carried by a debt security).

Notes:

1. In relation to an issuer that is not a State or Supranational, approval referred to in this paragraph 11 means an approval by or on behalf of the board of directors or other governing body of the issuer.
2. Paragraphs 11(4) to (5) do not apply to an issuer that is a State, Supranational, State corporation or bank.

**Changes**

12. An issuer shall inform the Exchange immediately of any decision made in regard to:—

(1) any proposed material alteration of memorandum or articles of association or equivalent which would affect the rights of holders;

(2) any change in the rights attaching to any class of listed debt securities (including any change in the rate of interest carried by a debt security) and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;

(3) any changes in its directorate and shall provide with the Exchange as soon as practicable after the appointment of any new director the contact information required under rule 3.20(1) (in the manner prescribed by the Exchange from time to time); and

(4) any change in its secretary, auditors or registered office or registered place of business in Hong Kong.

*Notes: Paragraph 12(1) to (4) do not apply to an issuer that is a State or Supranational. Paragraph 12(3) and (4) also do not apply to an issuer that is a State corporation or bank.*

**Purchase, redemption, cancellation, drawings or proposed drawings and closures of books or registers**

13. An issuer (except a State, Supranational, State corporation or bank) shall inform the Exchange in advance of all proposed drawings to effect partial redemptions, and, in the case of registered debt securities, the date on which it is proposed to close the books for the purpose of making a drawing. The Exchange must be informed immediately of the amount of the debt securities outstanding after any such drawing has been made.

14. Where an issuer is a State, Supranational, State corporation or bank, the issuer shall inform the Exchange of any purchase, redemption, cancellation, drawing or proposed drawings to effect partial redemptions by the issuer, or any member of the group where an issuer is a State corporation or bank, of its listed debt securities as soon as possible after such purchase, redemption, cancellation or drawing and, in the case of registered debt securities, the date on which it is proposed to close the register for the purpose of making such a drawing. The notification should also state the amount of the relevant debt securities (and where an issuer is a State corporation or bank, the amount of the relevant listed or registered debt securities) outstanding after such operations.

*Note: Purchases of listed debt securities may be aggregated and a notification should be made when 10 per cent. of the outstanding amount of a listed debt security has been acquired. If the issuer purchases further amounts of that security a notification should be made whenever an additional 5 per cent. has been acquired.*

**Information relating to rights involving the share capital of another company**

15. Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, an issuer (except a State or Supranational) must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company

together with its half-yearly or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.

### **Other listings**

16. An issuer must inform the Exchange immediately if any part of the debt securities of the issuer (or, where the issuer is not a State or Supranational, any of its subsidiaries) is listed or dealt in on any other stock exchange, stating which stock exchange.

### **Winding-up and liquidation**

17.(1) An issuer (except a State, Supranational, State corporation or bank) shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the issuer:—

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any major subsidiary;
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any major subsidiary;
- (c) the passing of any resolution by the issuer, its holding company or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group;  
or
- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets which in aggregate value

represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the group.

(2) For the purposes of paragraph 17(1) above, a “major subsidiary” means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.

18. Insofar as an issuer is a State corporation or bank, the issuer shall inform the Exchange on the happening of any of the events of default under the terms and conditions of any listed debt securities as soon as the same shall come to its attention.

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

### **Review of documents**

19. In addition to the specific requirements set out elsewhere in the Exchange Listing Rules, an issuer shall:—

(1) submit to the Exchange a copy of the draft, for review before they are issued, of any announcements or advertisements relating to the issue of new or further debt securities or the proposed listing of debt securities on the Exchange or any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed debt securities (including a suspension of dealings);

(2) except where the issuer is a State or Supranational, submit to the Exchange a copy of the draft, for review before they are issued, of any proposed amendment to memorandum or articles of association or equivalent which would affect the rights of the holders; and

(3) not issue any of such documents until the Exchange has confirmed to the issuer that it has no further comments thereon.

*Note: 1. Each document should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.*

*2. Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 19(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—*

*“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this advertisement/ announcement, make no representation as to its*

accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this advertisement/announcement.”

### **Publication of circulars and other documents**

20 An issuer shall publish:—

- (1) one copy of each of the English language version and the Chinese language version (where applicable) of: —
  - (a) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (or, where the issuer is a State corporation or bank, at the same time as they are issued); and
  - (b) any interim report prepared by the issuer as soon as possible after it has been approved by the board of directors (or other governing body if the issuer is a State corporation or a bank) of the issuer;
- (2) one copy of all notices of meetings, notices by advertisement to holders of its debt securities and reports at the same time as they are issued; and
- (3) one certified copy of all resolutions of the holders of listed debt securities within 15 days after they are passed.

Note: Paragraph 20(1) does not apply to an issuer that is a State or Supranational.

### **Communication to holders of listed debt securities**

21. An issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend, enable them to exercise their right to vote, where applicable, and publish notices in accordance with rule 2.07C of the Exchange Listing Rules or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.

Note 1: Any notice to be given under Chapter 26 or this Appendix shall be in writing and any notice to the holder of a bearer debt security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.

Note 2: Unless otherwise provided, where Chapter 26 or this Appendix requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa, such thing shall be sent, where practicable, by airmail.

22. In the event of a circular being issued to the holders of any of the listed debt securities of an issuer (except a State, Supranational, State corporation or bank), the issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.

Note: Where there is a class of listed debt securities in bearer form, it may be sufficient to publish an announcement in accordance with rule 2.07C of the Exchange Listing Rules referring to the circular and giving an address or addresses from which copies can be obtained.

## **TRADING AND SETTLEMENT**

### **Registration services, issue of certificates, registration and other fees**

23. (1) An issuer (or its paying agent or registrar) must provide a standard securities registration service in relation to its listed debt securities in accordance with paragraph 23(2). The issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 23(3) and/or an expedited securities registration service in accordance with paragraph 23(4). The issuer (or its paying agent or registrar) must also provide a bulk securities registration service in accordance with paragraph 23(5) and a certificate replacement service in accordance with paragraph 23(6). The issuer shall ensure that where the issuer (or its paying agent or registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the issuer's listed debt securities, such fee must not exceed, in total, the applicable amounts prescribed in paragraphs 23(2) to (6).

(2) (a) Standard securities registration service: The issuer shall (or shall procure that its paying agent or registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 23(6)) of certificates within:—

(i) 10 business days of the date of expiration of any right of renunciation;  
or

(ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.

(b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—

- (i) HK\$2.50 multiplied by the number of certificates issued; or
  - (ii) HK\$2.50 multiplied by the number of certificates cancelled.
- (3) (a) Optional securities registration service: The issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—
  - (i) 6 business days of the date of expiration of any right of renunciation; or
  - (ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—
  - (i) HK\$3.00 multiplied by the number of certificates issued; or
  - (ii) HK\$3.00 multiplied by the number of certificates cancelled.
- (c) If the issuer (or its paying agent or registrar) fails to effect any registration within the period of 6 business days specified in paragraph 23(3)(a) above, the fee for such registration shall be that determined in accordance with paragraph 23(2)(b).
- (4) (a) Expedited securities registration service: The issuer (or its paying agent or registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—
  - (i) 3 business days of the date of expiration of any right of renunciation; or
  - (ii) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—
  - (i) HK\$20.00 multiplied by the number of certificates issued; or
  - (ii) HK\$20.00 multiplied by the number of certificates cancelled.
- (c) If the issuer (or its paying agent or registrar) fails to effect any registration within the period of 3 business days specified in paragraph 23(4)(a) above, the registration shall be performed free of charge.

- (5) (a) Bulk securities registration service: The issuer shall (or shall procure that its paying agent or registrar shall) provide a bulk securities registration service, for transfers of listed debt securities representing 2,000 or more board lots of the issuer's listed debt securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—
- (i) HK\$2.00 multiplied by the number of certificates issued; or
- (ii) HK\$2.00 multiplied by the number of certificates cancelled.
- (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.
- (7) For the purposes of this paragraph 23 only:—
- (a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and
- (b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.

- (8) The issuer shall ensure that where the issuer (or its paying agent or registrar) charges a fee for registering other documents relating to or affecting the title to the issuer's listed debt securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register.

Note: "per item" shall be defined to mean each of such other documents submitted for registration.

- (9) It is the responsibility of an issuer whose paying agent or registrar is in breach of any of the above provisions of this Appendix to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.
- (10) Save as provided above the issuer shall ensure that neither it nor its paying agent or registrar or other agents will charge holders or transferees any other fees for any dealings with them in connection with the transfer or transmission of its listed debt securities.
- (11) References in paragraph 23 to the issuer's registrar or paying agent providing a service, or to the issuer procuring that its registrar or paying agent shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar or paying agent.

### **Trading limits**

24. Where the market price of the listed debt securities of an issuer (except for a State, Supranational, State corporation or bank) approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its listed debt securities.

### **GENERAL**

#### **Paying agent**

25. An issuer must appoint and maintain a paying agent and/or, where appropriate, a registrar, in Hong Kong until the date on which no listed debt security is outstanding, unless the issuer itself performs these functions. Such paying agent must provide facilities for obtaining new debt securities, in accordance with the terms and conditions of the debt securities, to replace those debt securities which have been damaged, lost, stolen or destroyed and for all other purposes provided for in the terms and conditions of the debt securities.

#### **Equality of treatment**

26. An issuer shall ensure equality of treatment for all holders of its listed debt securities of the same class in respect of all rights attaching to such securities.

Note: Where the issuer is a State or Supranational or in the case of overseas issuers the Exchange may, in exceptional circumstances, permit early repayment contrary to this rule, provided that such repayment is in accordance with national law.

### **Response to enquiries**

27. Except where the issuer is a State, Supranational, State corporation or bank, where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the issuer's listed debt securities, the possible development of a false market in the securities, or any other matters, the issuer shall respond promptly as follows:

- (1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to it, so as to inform the market or to clarify the situation; or
- (2) if, and only if, the directors of the issuer, having made such enquiry with respect to the issuer as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed debt securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect.

Notes: 1. The issuer does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

2. The Exchange reserves the right to direct a trading halt of the issuer's securities if an announcement under paragraphs 27(1) or (2) cannot be made promptly.

### **Trading halt or trading suspension**

28. Except where the issuer is a State, Supranational, State corporations or bank, without prejudice to the Exchange's ability to direct the halt, suspension and resumption of trading in the issuer's listed debt securities, the issuer and/or the guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:

- (2) the issuer and/or the guarantor has information which must be disclosed under paragraph 1(1)(a) or paragraph 2; or
- (3) the issuer and/or the guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or
- (4) circumstances exist where it reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:

- (a) is the subject of an application to the Commission for a waiver; or
- (b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.

*Note: The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.*

29. Except where the issuer is a State, Supranational, State corporations or bank, if and when requested by the Exchange, an issuer shall use its best endeavours to assist the Exchange to locate the whereabouts of any director (or, in the case of a PRC issuer, supervisor) who has since resigned from his directorship in the issuer.

## **Appendix 7E5**

### **Continuing Obligations (Structured Products)**

#### **Part H**

An issuer and the guarantor of structured products as defined under Chapter 15A shall comply with the following ongoing obligations:

#### **DISCLOSURE**

##### **General matters**

1. An issuer and the guarantor must comply with the following:—

(1) (a) Without prejudice to paragraph 26, where in the view of the Exchange there is or there is likely to be a false market in the issuer's listed securities, the issuer and the guarantor must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in the securities;

*Note: 1. This obligation exists whether or not the Exchange makes enquiries under paragraph 26 below.*

*2. If the issuer believes that there is likely to be a false market in its listed securities, it must contact the Exchange as soon as reasonably practicable.*

*3. Any obligation to inform holders of the issuer's listed securities or the public will be satisfied by the information being published on the web site of the Exchange except where Chapter 15A or this Appendix requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 13 below.*

(b) (i) Where the issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, the issuer and the guarantor must also simultaneously announce the information.

(ii) The issuer and the guarantor must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.

(c) The issuer and the guarantor must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.

(d) The issuer and the guarantor must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. They must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.

- (e) The issuer and the guarantor must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.
- (2) inform the Exchange of, and release to the Hong Kong market, information at the same time as the information is released to any other stock exchange on which the Issuer's securities are listed;
- (3) notify the Exchange where the net asset value of the issuer or the guarantor, as the case may be, has fallen below the level as prescribed in rule 15A.12;
- (4) notify the Exchange of any change in the issuer's or the guarantor's credit rating; and
- (5) the Exchange Listing Rules in force from time to time.
2. The issuer, and where the securities are guaranteed, the guarantor must, as soon as reasonably practicable, announce any information which may have a material effect on its ability to meet the obligations under the securities.

#### **Changes in the terms of listed securities**

3. The issuer and the guarantor shall, if there is a change in the terms of conversion or in the terms of the exercise of any of issuer's listed securities, publish on the web site of the Exchange an announcement as to the effect of any such change wherever practicable, prior to the effective date of such change and, if not so practicable, as soon as possible thereafter.

#### **Closure of books**

4. The issuer shall, as early as practicable before such closure, notify the Exchange in writing and publish on the Exchange web site a notice of the closure of its transfer books or any register of holders of its listed securities in respect of the listed securities. In cases where there is an alteration of book closing dates, the issuer shall, as soon as practicable, notify the Exchange in writing of such alteration and give further notice by way of publication on the Exchange web site.

4.1 See Practice Note 8 for emergency share registration arrangements during a typhoon and/or a black rainstorm warning.

#### **ANNUAL ACCOUNTS**

##### **Distribution of directors' report and annual accounts**

5. For so long as any of the listed securities are outstanding, the issuer and the guarantor will make available to holders of its listed securities, its most recent audited financial statements and interim and, if published, quarterly financial statements by publishing them on the Exchange's website and the issuer's own website.

#### **NOTIFICATION**

##### **After board meetings**

6. The issuer and the guarantor shall inform the Exchange as soon as practicable after approval by or on behalf of the board of:—

- (1) any proposed change in the capital structure of the issuer or the guarantor which may reasonably be expected to be material or which will affect the rights of the holders of the listed securities or its suitability as an issuer or a guarantor under Chapter 15A of the Exchange Listing Rules, including any adjustment or alteration to the terms and conditions of its listed securities; and
- (2) any decision to change the general character or nature of the business of the Issuer or group in any material respect, taken as a whole.

6.1 The statement is to be provided by way of information only.

7. When requested by the Exchange, provide a list of all issues of derivative securities by the issuer or the guarantor, whether such further securities are to be listed or not, by way of a statement containing the brief terms and a description of each such issue.

### **Changes**

8. The issuer and the guarantor shall inform the Exchange immediately giving full details of any decision made in regard to:—
  - (1) any proposed alteration of the issuer's or the guarantor's (as the case may be) memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities;
  - (2) any change in the rights attaching to any class of listed securities; and
  - (3) any change in its authorized representatives, auditors, registered address or registered place of business in Hong Kong.

### **Basis of allotment**

9. The issuer shall inform the Exchange of the basis of allotment of its listed securities offered to the public for subscription or sale, not later than the morning of the next business day after the allotment letters or other relevant documents of title are posted.

### **Sale and Purchase of listed securities**

10. The issuer and the guarantor shall inform the Exchange on a periodic basis as required by the Exchange in respect of any purchase or sale, by the issuer and the guarantor, or any member of the group, of its listed securities and the issuer and the guarantor hereby authorises the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.

### **Winding-up and liquidation**

11. (1) The issuer and the guarantor shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the issuer or the guarantor (as the case may be):—
  - (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the guarantor or the property of the issuer or that of the guarantor, or their respective holding companies or any major subsidiary;

- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer or the guarantor or their respective holding companies or any major subsidiary;
  - (c) the passing of any resolution by the issuer or the guarantor, or their respective holding companies or any major subsidiary that it be wound-up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
  - (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's or the guarantor's assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of the respective group; or
  - (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's or the guarantor's ownership or enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of their respective group.
- (2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.

#### **Other listings**

12. The issuer and the guarantor shall inform the Exchange immediately if any part of the listed securities of the issuer becomes listed or dealt in on any other stock exchange, stating which stock exchange.

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

#### **Review of documents**

13. In addition to the specific requirements set out in the Exchange Listing Rules, the issuer and the guarantor shall:—
- (1) submit to the Exchange a draft, for review before they are issued, of any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed securities (including a suspension of dealings);
  - (2) submit to the Exchange a draft for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities; and
  - (3) not issue any of such documents until the Exchange has confirmed to the issuer or the guarantor (as the case may be) that it has no further comments thereon.

13.1 Each document should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.

13.2 The Exchange reserves the right to require an issuer or the guarantor (as the case may be) to issue a further announcement or document, particularly if the original announcement or document was not required by the Exchange Listing Rules to be reviewed by the Exchange, or if the original announcement or document is misleading or is likely to create a false or misinformed market.

13.3 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 13(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—

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

14. The issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner as the Exchange may from time to time prescribe. 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, the issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

#### **Forwarding of documents, circulars, etc.**

15. The issuer shall forward to the Exchange:—

- (1) all circulars to holders of its listed securities at the same time as they are despatched to holders of the issuer’s listed securities with registered addresses in Hong Kong or published on the Exchange’s website and the issuer’s own website; and
- (2) (a) the directors’ report and its annual accounts; (b) the interim report; and any quarterly interim financial report in accordance with the time prescribed in Rule 15A.21.

### **TRADING AND SETTLEMENT**

#### **Certification of transfers**

16. For any listed security which is represented by definitive documents of title not in bearer form the issuer shall:

- (1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and

(2) split and return renounceable documents by the third business day after the date of receipt.

16.1 Documents of title lodged for registration of probate should be returned with the minimum of delay, and, if possible, on the next business day following receipt.

### **Registration services**

17. For any listed security which is represented by definitive documents of title not in bearer form:

(1) The issuer (or its registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 18(1). The issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 18(2) and/or an expedited securities registration service in accordance with paragraph 18(3). The issuer (or its registrar) must also provide a bulk securities registration service in accordance with paragraph 18(4) and a certificate replacement service in accordance with paragraph 18(5). Subject to sub-paragraph (2) below, the issuer shall ensure that where the issuer (or its registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in paragraph 18.

(2) The issuer shall ensure that where the issuer (or its registrar) charges a fee for registering other documents relating to or affecting the title to the issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:

17.1 "per item" shall be defined to mean each of such other documents submitted for registration.

(3) It is the responsibility of an issuer whose registrar, as its agent, is in breach of any of the above provisions or the provisions of paragraphs 16, 18 or 19 of this Appendix to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.

(4) Save as provided above or in paragraph 18 the issuer shall ensure that neither it nor its registrar or other agents will charge investors or holders any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.

### **Issue of certificates, registration and other fees**

18. (1) (a) Standard securities registration service: Where paragraph 17 applies the issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the canceling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 18(5)) of certificates within:—

(i) 10 business days of the date of expiration of any right of renunciation; or

- (ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:
- (i) HK\$2.50 multiplied by the number of certificates issued; or
- (ii) HK\$2.50 multiplied by the number of certificates cancelled.
- (2) (a) Optional securities registration service: The issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—
- (i) 6 business days of the date of expiration of any right of renunciation; or
- (ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—
- (i) HK\$3.00 multiplied by the number of certificates issued; or
- (ii) HK\$3.00 multiplied by the number of certificates cancelled.
- (c) If the issuer (or its registrar) fails to effect any registration within the period of 6 business days specified in sub-paragraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 18(1)(b).
- (3) (a) Expedited securities registration service: The issuer (or its registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—
- (i) 3 business days of the date of expiration of any right of renunciation; or
- (ii) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.
- (b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—
- (i) HK\$20.00 multiplied by the number of certificates issued; or
- (ii) HK\$20.00 multiplied by the number of certificates cancelled.
- (c) If the issuer (or its registrar) fails to effect any registration within the period of 3 business days specified in sub-paragraph (a) above, the registration shall be performed free of charge.
- (4) (a) Bulk securities registration service: The issuer shall (or shall procure that its registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the

receipt of properly executed transfers or other relevant documents or the relevant certificates.

(b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—

(i) HK\$2.00 multiplied by the number of certificates issued; or

(ii) HK\$2.00 multiplied by the number of certificates cancelled.

(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.

(6) For the purposes of this paragraph 18:—

(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and

(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.

(7) References in paragraphs 17 and 18 to the issuer’s registrar providing a service, or to the issuer procuring that its registrar shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar.

#### **Designated accounts**

19. For any listed security which is represented by definitive documents of title not in bearer form the issuer or failing it, the guarantor shall, if requested by holders of its listed securities, arrange for designated accounts.

#### **Registration arrangements**

20. In connection with paragraphs 16, 17, 18 and 19 if the issuer does not maintain its own registration department, the issuer, or failing which the guarantor, shall make appropriate

arrangements with the registrars to ensure compliance with the provisions of such paragraphs.

### **Trading limits**

21. Where the market price of the listed securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the issuer, or failing which the guarantor, to arrange either a change in the trading method or proceed with a consolidation or splitting of issuer's listed securities.

### **GENERAL**

#### **Subsequent listing**

22. The issuer and the guarantor shall apply for the listing of any further securities which are of the same class (i.e. the same maturity carrying the same rights) as the listed securities, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities.

#### **Notices to overseas holders of listed securities**

23. The issuer and the guarantor shall send notices to all holders of the listed securities whether or not their registered address is in Hong Kong.

#### **Equality of treatment**

24. The issuer and the guarantor shall ensure equality of treatment for all holders of the listed securities of the same class who are in the same position.

#### **Exercise of rights**

25. (1) The issuer and the guarantor shall ensure that all the necessary facilities and information are available to enable holders of the listed securities to exercise their rights.
- (2) The issuer, failing whom the guarantor, shall give notice to holders of the listed securities prior to the commencement of any suspension period (as defined in the terms and conditions of the listed securities) which will affect the exercise rights thereof.

Such notice shall be in the form of an announcement published on the web site of the Exchange. In the event that the whole or part of a suspension period (as so defined) shall be prior to and including the last date for exercise of the listed securities, the issuer shall also send the notice to holders of the listed securities prior to the commencement of such suspension period.

#### **Response to enquiries**

26. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the issuer's listed securities, the possible development of a false market in the securities, or any other matters, the issuer and/or guarantor shall respond promptly as follows:

- (1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to the issuer and the guarantor; or

- (2) if, and only if, the issuer and/or the guarantor (as the case may be), having made such enquiry with respect to the issuer and/or the guarantor as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement of its listed securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect (see note 1 below).

Notes: 1. The form of the announcement referred to in paragraph 26(2) is as follows:

“This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted [the recent increases/decreases in the price [or trading volume] of the structured products issued by the Company] or [We refer to the subject matter of the Exchange’s enquiry]. Having made such enquiry with respect to the Issuer and/or Guarantor as is reasonable in the circumstances, we confirm that we are not aware of [any reasons for such increases/decreases] or of any information which must be announced to avoid a false market in the Issuer’s structured products or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.”

The above statement may be given on a corporate basis.

2. The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.
3. The Exchange reserves the right to direct a trading halt of the Issuer’s securities if an announcement under paragraph 26(1) or 26(2) cannot be made promptly.

### **Trading halt or trading suspension**

27. Without prejudice to the Exchange’s ability to direct the halt, suspension and resumption of trading in the issuer’s listed securities, the issuer and/or the guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:

- (1) the issuer and/or the guarantor has information which must be disclosed under paragraph 1(1)(a) or 2 in this Appendix; or
- (2) the issuer and/or the guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or
- (3) circumstances exist where the issuer and/or the guarantor reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:
- (a) is the subject of an application to the Securities and Futures Commission for a waiver; or

(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.

Note: The issuer and/or the guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.

### **Stamp duty**

28. For a new or novel structured product, the issuer may be required to establish whether stamp duty is payable on trading on the Exchange of the proposed structured product.

### **Definitions**

29. In this Appendix, unless the context otherwise requires:-

(1) “group” means the issuer, and any of the issuer’s holding companies, subsidiaries and fellow subsidiaries and any associated companies of any of them;

(2) “issuer” means the issuer of the structured products;

(3) “listed securities” means such structured products as shall be issued by the issuer and unconditionally and irrevocably guaranteed by the guarantor and listed on the Exchange from time to time.

### **Type of Security: Structured Products**

~~The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.~~

~~References to guarantor may be deleted if the issuer’s obligation is not guaranteed by a guarantor.~~

~~This Agreement is entered into between .....~~

~~..... (the “Issuer”);~~

~~and .....~~

~~..... (the “Guarantor”); and THE STOCK EXCHANGE OF HONG KONG LIMITED (the “Exchange”)~~

~~whereby each of the Issuer and the Guarantor undertakes to the Exchange to perform the covenants set out hereunder fully and in good faith (each such covenant to be read and construed in accordance with and subject to the related notes from time to time appearing in the Exchange Listing Rules).~~

### **INTERPRETATION**

~~1. (1) In this Agreement, unless the context otherwise requires:—~~

~~“Exchange Listing Rules” means the rules governing the listing of securities on the Exchange contained in the book entitled “Rules Governing the Listing of Securities” published by the Exchange as amended from time to time in accordance with the Exchange Listing Rules;~~

~~“financial year” means the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not;~~

~~“group” means the Issuer, and any of the Issuer’s holding companies, subsidiaries and fellow subsidiaries and any associated companies of any of them;~~

~~“listed securities” means such structured products as shall be issued by the Issuer and unconditionally and irrevocably guaranteed by the Guarantor and listed on the Exchange from time to time.~~

- ~~(2) In this Agreement, unless the context otherwise requires, terms used which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.~~
- ~~(3) Where this Agreement requires anything to be sent by any person in Hong Kong to any person outside Hong Kong and vice versa such thing shall be sent, where practicable, by airmail.~~
- ~~(4) Any notice to be given under this Agreement shall be in writing and any notice to the holder of a bearer security may be given by being published in accordance with rule 2.07C of the Exchange Listing Rules.~~

## DISCLOSURE

### General matters

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

~~(1)(a) [Repealed 1 January 2013]~~

~~(b) Without prejudice to paragraph 26, where in the view of the Exchange there is or there is likely to be a false market in the Issuer’s listed securities, the Issuer and the Guarantor must, as soon as reasonably practicable after consultation with the Exchange, announce the information necessary to avoid a false market in the securities;~~

~~*Note: If the Issuer believes that there is likely to be a false market in its listed securities, it must contact the Exchange as soon as reasonably practicable.*~~

~~(c) [Repealed 1 January 2013]~~

~~2.1 [Repealed 1 January 2013]~~

~~2.2 [Repealed 1 January 2013]~~

~~2.3 References in this Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.~~

~~2.4 Any obligation to inform holders of the Issuer’s listed securities or the public will be satisfied by the information being published on the web site of the Exchange except where this Agreement requires some other form of notification. Certain such announcements must first have been~~

~~reviewed by the Exchange in accordance with paragraph 14 of this Agreement.~~

~~2.5 [Repealed 1 January 2013]~~

~~2.6 [Repealed 1 January 2013]~~

- ~~(d) (i) — Where the Issuer is required to disclose inside information under the Inside Information Provisions of the Securities and Futures Ordinance, the Issuer and the Guarantor must also simultaneously announce the information.~~
- ~~(ii) — The Issuer and the Guarantor must simultaneously copy to the Exchange any application to the Commission for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the Commission's decision copy the Exchange with the Commission's decision.~~
- ~~(e) — The Issuer and the Guarantor must take all reasonable steps to maintain strict confidentiality of inside information until it is announced.~~
- ~~(f) — The Issuer and the Guarantor must not divulge any information in such a way as to place in a privileged dealing position any person or class or category of persons. They must not release any information in such a way that Exchange transactions may be entered into at prices which do not reflect the latest available information.~~
- ~~(g) — The Issuer and the Guarantor must seek to ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.~~
- ~~(2) — inform the Exchange of, and release to the Hong Kong market, information at the same time as the information is released to any other stock exchange on which the Issuer's securities are listed;~~
- ~~(3) — notify the Exchange where the net asset value of the Issuer or the Guarantor, as the case may be, has fallen below the level as prescribed in rule 15A.12;~~
- ~~(4) — notify the Exchange of any change in the Issuer's or the Guarantor's credit rating; and~~
- ~~(5) — the Exchange Listing Rules in force from time to time.~~

~~2A. Where the securities are guaranteed, the Guarantor must, as soon as reasonably practicable, announce any information which may have a material effect on its ability to meet the obligations under the securities.~~

#### ~~Changes in the terms of listed securities~~

~~3. The Issuer and the Guarantor shall, if there is a change in the terms of conversion or in the terms of the exercise of any of Issuer's listed securities, publish on the web site of the Exchange an announcement as to the effect of any such change wherever practicable, prior to the effective date of such change and, if not so practicable, as soon as possible thereafter.~~

### **Closure of books**

- ~~4. The Issuer shall, as early as practicable before such closure, notify the Exchange in writing and publish on the Exchange web site a notice of the closure of its transfer books or any register of holders of its listed securities in respect of the listed securities. In cases where there is an alteration of book closing dates, the Issuer shall, as soon as practicable, notify the Exchange in writing of such alteration and give further notice by way of publication on the Exchange web site.~~

~~4.1 See Practice Note 8 for emergency share registration arrangements during a typhoon and/or a black rainstorm warning.~~

### **ANNUAL ACCOUNTS**

#### **Distribution of directors' report and annual accounts**

- ~~5. For so long as any of the listed securities are outstanding, the Issuer and the Guarantor will make available to holders of its listed securities, copies of its most recent audited financial statements and interim and, if published, quarterly financial statements by publishing them on the Exchange's website and the issuer's own website.~~

### **NOTIFICATION**

#### **After board meetings**

- ~~6. The Issuer and the Guarantor shall inform the Exchange as soon as practicable after approval by or on behalf of the board of:—~~

~~(1) any proposed change in the capital structure of the Issuer or the Guarantor which may reasonably be expected to be material or which will affect the rights of the holders of the listed securities or its suitability as an issuer or a guarantor under Chapter 15A of the Exchange Listing Rules, including any adjustment or alteration to the terms and conditions of its listed securities; and~~

~~(2) any decision to change the general character or nature of the business of the Issuer or group in any material respect, taken as a whole.~~

~~6.1 The statement is to be provided by way of information only.~~

~~6.2 In discharging the obligations as set out in this paragraph 6, regard should be had to Note 2.3, and in particular to the Exchange's requirements from time to time in respect of the communication of information of an urgent nature.~~

- ~~7. When requested by the Exchange, provide a list of all issues of derivative securities by the Issuer or the Guarantor, whether such further securities are to be listed or not, by way of a statement containing the brief terms and a description of each such issue.~~

### **Changes**

- ~~8. The Issuer and the Guarantor shall inform the Exchange immediately giving full details of any decision made in regard to:—~~

- ~~(1) any proposed alteration of the Issuer's or the Guarantor's (as the case may be) memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities;~~
- ~~(2) any change in the rights attaching to any class of listed securities; and~~
- ~~(3) any change in its authorized representatives, auditors, registered address or registered place of business in Hong Kong.~~

#### **Basis of allotment**

- ~~9. The Issuer shall inform the Exchange of the basis of allotment of its listed securities offered to the public for subscription or sale, not later than the morning of the next business day after the allotment letters or other relevant documents of title are posted.~~

#### **Sale and Purchase of listed securities**

- ~~10. The Issuer and the Guarantor shall inform the Exchange on a periodic basis as required by the Exchange in respect of any purchase or sale, by the Issuer and the Guarantor, or any member of the group, of its listed securities and the Issuer and the Guarantor hereby authorises the Exchange to disseminate such information to such persons and in such manner as the Exchange may think fit.~~

#### **Notification of exercise or repurchase**

- ~~11. [Repealed 1 October 2013]~~

#### **Winding-up and liquidation**

- ~~12. (1) The Issuer and the Guarantor shall inform the Exchange on the happening of any of the following events as soon as the same shall come to the attention of the Issuer or the Guarantor (as the case may be):—~~
  - ~~(a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the Issuer or the Guarantor or the property of the Issuer or that of the Guarantor, or their respective holding companies or any major subsidiary;~~
  - ~~(b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the Issuer or the Guarantor or their respective holding companies or any major subsidiary;~~
  - ~~(c) the passing of any resolution by the Issuer or the Guarantor, or their respective holding companies or any major subsidiary that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;~~
  - ~~(d) the entry into possession of or the sale by any mortgagee of a portion of the Issuer's or the Guarantor's assets which in aggregate value represents an~~

~~amount in excess of 15 per cent. of the consolidated net tangible assets of the respective group; or~~

~~(e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the Issuer's or the Guarantor's ownership or enjoyment of any portion of its assets which in aggregate value represents an amount in excess of 15 per cent. of the consolidated net tangible assets of their respective group.~~

~~(2) For the purposes of (1) above, a "major subsidiary" means a subsidiary representing 15 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the group.~~

~~12.1 [Repealed 1 October 2013]~~

#### **Other listings**

~~13. The Issuer and the Guarantor shall inform the Exchange immediately if any part of the listed securities of the Issuer becomes listed or dealt in on any other stock exchange, stating which stock exchange.~~

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

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

~~14. In addition to the specific requirements set out in the Exchange Listing Rules, the Issuer and the Guarantor shall:—~~

~~(1) submit to the Exchange copies of drafts, for review before they are issued, of any announcements or advertisements the subject matter of which may involve a change in or relate to or affect arrangements regarding trading in its listed securities (including a suspension of dealings);~~

~~(2) submit to the Exchange copies of drafts for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent documents which would affect the rights of holders of its listed securities; and~~

~~(3) not issue any of such documents until the Exchange has confirmed to the Issuer or the Guarantor (as the case may be) that it has no further comments thereon.~~

~~14.1 Two copies of each document are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~

~~14.2 The Exchange reserves the right to require an Issuer or the Guarantor (as the case may be) to issue a further announcement or document, particularly if the original announcement or document was not required by this Agreement or the Exchange Listing Rules to be reviewed by the Exchange, or if the original announcement or document is misleading or is likely to create a false or misinformed market.~~

~~14.3 Every announcement or advertisement which has been reviewed by the Exchange in accordance with the provisions of paragraph 14(1) must contain on the front cover or on the top of the announcement or advertisement a prominent and legible disclaimer statement as follows:—~~

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

~~14A. The Issuer hereby authorises the Exchange to file “applications” (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe. 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, the Issuer undertakes to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

~~Forwarding of documents, circulars, etc.~~

~~15. The Issuer shall forward the following number of copies (or such further number as the Exchange may reasonably require), together with a soft copy, to the Exchange:—~~

~~(1) one copy of all circulars to holders of its listed securities at the same time as they are despatched to holders of the Issuer’s listed securities with registered addresses in Hong Kong or published on the Exchange’s website and the issuer’s own website; and~~

~~(2) [Repealed 1 September 2008]~~

~~(3) one copy of (a) the directors’ report and its annual accounts; (b) the interim report; and any quarterly interim financial report in accordance with the time prescribed in 15A.21.~~

## **TRADING AND SETTLEMENT**

### **Certification of transfers**

~~16. For any listed security which is represented by definitive documents of title not in bearer form the Issuer shall:~~

~~(1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and~~

~~(2) split and return renounceable documents by the third business day after the date of receipt.~~

~~16.1 Documents of title lodged for registration of probate should be returned with the minimum of delay, and, if possible, on the next business day following receipt.~~

### **Registration services**

~~17. For any listed security which is represented by definitive documents of title not in bearer form:~~

~~(1) The Issuer (or its registrar) must provide a standard securities registration service in relation to its listed securities in accordance with paragraph 18(1). The Issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with paragraph 18(2) and/or an expedited securities registration service in accordance with paragraph 18(3). The Issuer (or its registrar) must also provide a bulk securities registration service in accordance with paragraph 18(4) and a certificate replacement service in accordance with paragraph 18(5). Subject to sub-paragraph (2) below, the Issuer shall ensure that where the Issuer (or its registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the Issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in paragraph 18.~~

~~(2) The Issuer shall ensure that where the Issuer (or its registrar) charges a fee for registering other documents relating to or affecting the title to the Issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memoranda and articles of association in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK\$5 per item per register:~~

~~17.1 "per item" shall be defined to mean each of such other documents submitted for registration.~~

~~(3) It is the responsibility of an Issuer whose registrar, as its agent, is in breach of any of the above provisions or the provisions of paragraphs 16, 18 or 19 of this Agreement to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~

~~(4) Save as provided above or in paragraph 18 the Issuer shall ensure that neither it nor its registrar or other agents will charge investors or holders any other fees for any dealings with them in connection with the transfer or transmission of its listed securities.~~

#### ~~Issue of certificates, registration and other fees~~

~~18. (1) (a) Standard securities registration service: Where paragraph 17 applies the Issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the canceling, splitting, consolidating or issuing (otherwise than pursuant to paragraph 18(5)) of certificates within:—~~

~~(i) 10 business days of the date of expiration of any right of renunciation;  
or~~

~~(ii) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

- ~~(b) The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:~~
- ~~(i) HK\$2.50 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$2.50 multiplied by the number of certificates cancelled.~~
- ~~(2) (a) Optional securities registration service: The Issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(i) 6 business days of the date of expiration of any right of renunciation; or~~
  - ~~(ii) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) HK\$3.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$3.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its registrar) fails to effect any registration within the period of 6 business days specified in sub-paragraph (a) above, the fee for such registration shall be that determined in accordance with paragraph 18(1)(b).~~
- ~~(3) (a) Expedited securities registration service: The Issuer (or its registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~
- ~~(i) 3 business days of the date of expiration of any right of renunciation;~~
  - ~~or~~
  - ~~(ii) 3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~
- ~~(b) The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) HK\$20.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$20.00 multiplied by the number of certificates cancelled.~~
- ~~(c) If the Issuer (or its registrar) fails to effect any registration within the period of 3 business days specified in sub-paragraph (a) above, the registration shall be performed free of charge.~~
- ~~(4) (a) Bulk securities registration service: The Issuer shall (or shall procure that its registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the Issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities~~

~~registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~

- ~~(b) The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~
- ~~(i) HK\$2.00 multiplied by the number of certificates issued; or~~
  - ~~(ii) HK\$2.00 multiplied by the number of certificates cancelled.~~
- ~~(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.~~
- ~~(6) For the purposes of this paragraph 18:—~~
- ~~(a) the expression “business day” shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~
  - ~~(b) in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~
- ~~(7) References in paragraphs 17 and 18 to the Issuer’s registrar providing a service, or to the Issuer procuring that its registrar shall provide a service, shall not relieve the Issuer of any obligations in respect of any acts or omissions of its registrar.~~

#### Designated accounts

- ~~19. For any listed security which is represented by definitive documents of title not in bearer form the Issuer or failing it, the Guarantor shall, if requested by holders of its listed securities, arrange for designated accounts. Registration arrangements~~
- ~~20. In connection with paragraphs 16, 17, 18 and 19 if the Issuer does not maintain its own registration department, the Issuer, or failing which the Guarantor, shall make appropriate arrangements with the registrars to ensure compliance with the provisions of such paragraphs.~~

### **Trading limits**

- ~~21. Where the market price of the listed securities of the Issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Exchange reserves the right to require the Issuer, or failing which the Guarantor, to arrange either a change in the trading method or proceed with a consolidation or splitting of Issuer's listed securities.~~

### **GENERAL**

#### **Subsequent listing**

- ~~22. The Issuer and the Guarantor shall apply for the listing of any further securities which are of the same class (i.e. the same maturity carrying the same rights) as the listed securities, prior to their issue, and shall not issue such securities unless it has applied for the listing of those securities.~~

#### **Notices to overseas holders of listed securities**

- ~~23. The Issuer and the Guarantor shall send notices to all holders of the listed securities whether or not their registered address is in Hong Kong. A7h – 14  
Equality of treatment~~

- ~~24. The Issuer and the Guarantor shall ensure equality of treatment for all holders of the listed securities of the same class who are in the same position. Exercise of rights~~

- ~~25. (1) The Issuer and the Guarantor shall ensure that all the necessary facilities and information are available to enable holders of the listed securities to exercise their rights.~~

- ~~(2) The Issuer, failing whom the Guarantor, shall give notice to holders of the listed securities prior to the commencement of any suspension period (as defined in the terms and conditions of the listed securities) which will affect the exercise rights thereof.~~

~~Such notice shall be in the form of an announcement published on the web site of the Exchange. In the event that the whole or part of a suspension period (as so defined) shall be prior to and including the last date for exercise of the listed securities, the Issuer shall also send the notice to holders of the listed securities prior to the commencement of such suspension period.~~

#### **Response to enquiries**

- ~~26. Where the Exchange makes enquiries concerning unusual movements in the price or trading volume of the Issuer's listed securities, the possible development of a false market in the securities, or any other matters, the Issuer and/or Guarantor shall respond promptly as follows:~~

- ~~(1) provide to the Exchange and, if requested by the Exchange, announce, any information relevant to the subject matter(s) of the enquiries which is available to the Issuer and the Guarantor; or~~

- ~~(2) if, and only if, the Issuer and/or the Guarantor (as the case may be), having made such enquiry with respect to the Issuer and/or the Guarantor as may be reasonable in the circumstances, are not aware of any matter or development that is or may be relevant to the unusual trading movement~~

~~of its listed securities, or information necessary to avoid a false market, or any inside information which needs to be disclosed under the Securities and Futures Ordinance, and if requested by the Exchange, make an announcement containing a statement to that effect (see note 1 below).~~

~~26.1 [Repealed 1 January 2013]~~

~~26.2 [Repealed 1 January 2013]~~

~~Notes: 1. — The form of the announcement referred to in paragraph 26(2) is as follows:~~

~~“This announcement is made at the request of The Stock Exchange of Hong Kong Limited.~~

~~We have noted [the recent increases/decreases in the price [or trading volume] of the structured products issued by the Company] or [We refer to the subject matter of the Exchange’s enquiry]. Having made such enquiry with respect to the Issuer and/or Guarantor as is reasonable in the circumstances, we confirm that we are not aware of [any reasons for such increases/decreases] or of any information which must be announced to avoid a false market in the Issuer’s structured products or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.”~~

~~The above statement may be given on a corporate basis.~~

~~2. — The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

~~3. — The Exchange reserves the right to direct a trading halt of the Issuer’s securities if an announcement under paragraph 26(1) or 26(2) cannot be made promptly.~~

### **Trading halt or trading suspension**

~~26A. — Without prejudice to the Exchange’s ability to direct the halt, suspension and resumption of trading in the Issuer’s listed securities, the Issuer and/or the Guarantor must, as soon as reasonably practicable, apply for a trading halt or a trading suspension in any of the following circumstances where an announcement cannot be made promptly:~~

~~(1) — the Issuer and/or the Guarantor has information which must be disclosed under paragraph 2(1)(b) or 2A; or~~

~~(2) — the Issuer and/or the Guarantor reasonably believes that there is inside information which must be disclosed under the Inside Information Provisions; or~~

~~(3) — circumstances exist where the Issuer and/or the Guarantor reasonably believes or it is reasonably likely that confidentiality may have been lost in respect of inside information which:~~

~~(a) is the subject of an application to the Securities and Futures Commission for a waiver; or~~

~~(b) falls within any of the exceptions to the obligation to disclose inside information under the Inside Information Provisions in section 307D(2) of the SFO.~~

~~Note: The Issuer and/or the Guarantor does not need to disclose inside information under the Rules if disclosure of the information is exempted under the Inside Information Provisions.~~

#### **Stamp duty**

~~27. For a new or novel structured product, the Issuer may be required to establish whether stamp duty is payable on trading on the Exchange of the proposed structured product.~~

#### **Variation**

~~28. (1) The Exchange shall be entitled to require the publication of further information by and impose additional requirements on the Issuer and/or the Guarantor where it considers that circumstances so justify, but will allow representations by the Issuer or the Guarantor before imposing any such requirements on it which are not imposed on listed issuers generally.~~

~~28.1 See Note 14.2~~

~~(2) The Exchange shall be entitled, subject to the consent of the Commission, to revise the terms of this Agreement and the related notes generally, and the Issuer and the Guarantor agrees that it will comply with any such revision and will, if so required, enter into a new listing agreement in the revised form by way of confirmation.~~

#### **Law**

~~29. This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Issuer and the Guarantor hereby submit to the jurisdiction of the courts of Hong Kong.~~

~~IN WITNESS WHEREOF the parties hereto have hereunto set their hands this \_\_\_\_\_ day of 20\_\_\_\_\_.~~

.....  
for and on behalf of the  
Issuer

.....  
for and on behalf of the Guarantor

.....  
for and on behalf of the Exchange

~~**Note: The Exchange should be provided with a certified copy of any resolution authorising the signing of this agreement by the Issuer and Guarantor.**~~

...

~~**APPENDIX 7**~~

~~**Part I**~~

~~**This appendix has been repealed.**~~

...

**Appendix 8 Fees Rules**  
**Listing Fees, Levies and Trading Fees**  
**on New Issues and Brokerage**

...

**1. Initial Listing Fee**

...

(3) ~~[Repealed 15 February 2018]~~

(4) Listing by Introduction

...

**1A. Debt Securities and Structured Products**

...

(4) (c) ...

for the first issue ...the listing fee, payable in one lump sum upon the application of the ~~of the~~ listing of such equity linked instrument, shall be:

...

The fee for basket equity linked instruments, payable in one lump sum upon the application of the ~~of the~~ listing of such equity linked instrument, shall be:

...

**2. Annual Listing Fee**

...

**Notes**

1. ...subject to a minimum of HK\$0.25 in accordance with paragraph 2(2) ~~of this Appendix below~~
2. ...accordance with paragraph 2(2) ~~of this Appendix below~~ for calculating annual listing fees.

**12. General**

All fees or charges payable to the Exchange under ~~this Appendix~~ these provisions shall be net of all taxes, levies and duties.

...

**Appendix 9**  
**Model Code for Sponsors**

~~[Repealed 1 January 2005]~~

...

**Appendix 11**

**Form A**

**MODEL FORM OF FORMAL NOTICE  
FOR OFFERS FOR SALE OR SUBSCRIPTION**

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

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]

(Incorporated in [Hong Kong] under the [Companies Ordinance])

NEW ISSUE

of

200,000,000 ordinary shares of 10 cents each

at

HK\$1.00 per share

Underwritten by

Lead Manager

ABC & Co.

Joint Managers

DEF & Co. — GHI & Co. — JKL & Co. — MNO & Co.

[Overall coordinator]

[UVW & Co.]

[Sponsor]

[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20 ] from:—

~~Any Exchange Participant of The Stock Exchange of Hong Kong Limited~~

~~Application for the shares will only be considered on the basis of the listing document dated [XXX, 20].~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on [XXX, 20].~~

~~Dated \_\_\_\_\_, 20\_\_\_\_.~~

**Appendix 11**

**Form B**

**MODEL FORM OF FORMAL NOTICE**

**~~[FOR INTRODUCTIONS] [TRANSFERS FROM GEM TO THE MAIN BOARD]~~**

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~~This advertisement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares.~~

~~[XYZ Limited]~~

~~(incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~(Stock code on Main Board: xxxx)~~

~~[(Stock code on GEM: xxxx)]~~

~~Notice of the [INTRODUCTION] [TRANSFER FROM GEM TO THE MAIN BOARD]~~

~~of the whole of the issued share capital  
comprising 200,000,000 ordinary shares  
of HK\$1.00 each~~

~~on~~

~~THE STOCK EXCHANGE OF HONG KONG LIMITED~~

~~[Sponsor]~~

~~ABC & Co.~~

~~{Sponsor}~~

~~{DEF & Co.}~~

~~Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited are available for information purposes only from the Sponsor at [ ] for a period of [14] days from the date of this Notice.~~

~~Application has been made to The Stock Exchange of Hong Kong Limited for listing of and for permission to deal in the above securities. Dealings in the above securities are expected to commence on [XXX, 20].~~

~~Dated [ ], 20[ ].~~

#### ~~Appendix 11~~

#### ~~Form C~~

### ~~MODEL FORM OF FORMAL NOTICE~~

#### ~~FOR PLACINGS~~

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~~This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.~~

~~{XYZ Limited}~~

~~(incorporated in [Hong Kong] under the [Companies Ordinance])~~

~~NOTICE OF LISTING BY WAY OF PLACING ON  
THE STOCK EXCHANGE OF HONG KONG LIMITED~~

~~200,000,000 ordinary shares of HK\$1.00 each~~

~~by~~

~~Lead Manager~~

ABC & Co.  
Joint Managers  
DEF & Co. ————— GHI & Co. ————— JKL & Co. ————— MNO & Co.

[Overall coordinator]  
[UVW & Co.]  
[Sponsor]  
[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20 ] from:

Application for the shares will only be considered on the basis of the listing document dated [XXX, 20 ].

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited, issued and to be issued] as described in the listing document. Dealings are expected to commence on [XXX, 20 ].

Dated , 20 .

**Appendix 11**  
**Form D**  
**MODEL FORM OF FORMAL NOTICE**

**FOR DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY**

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This advertisement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

**NOTICE OF LISTING ON**  
**THE STOCK EXCHANGE OF HONG KONG LIMITED**  
\${AGGREGATE NOMINAL AMOUNT}

[ISSUER]  
 (incorporated in [Hong Kong] under the [Companies Ordinance])  
 [BONDS]/[NOTES]  
 [guaranteed by]  
 [GUARANTOR]  
 (incorporated in [Hong Kong] under the [Companies Ordinance])  
 [Sponsor]  
 [ ]  
 Lead Manager[s]  
 [ ]  
 Co-Managers  
 [ ]

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in [\$ aggregate nominal amount] [Issuer] [Bonds] (guaranteed by [ ]) (“the [Bonds]”) as described in the Listing Document and such permission to deal in the Bonds is expected to become effective on [ ], 20[ ].

[ ]], 20[ ]

**Appendix 12**  
**SECURITIES AND FUTURES (STOCK MARKET LISTING) RULES**  
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### **SECURITIES AND FUTURES (STOCK MARKET LISTING) RULES**

**(Made by the Securities and Futures Commission under section 36(1) of the  
Securities and Futures Ordinance (Cap.571) after consultation with the  
Financial Secretary and The Stock Exchange of Hong Kong Limited)**

#### **PART I**

#### **PRELIMINARY**

##### **Commencement**

1. These Rules shall come into operation on the day appointed for the commencement of the Securities and Futures Ordinance (Cap.571).

##### **Interpretation**

2. In these Rules, unless the context otherwise requires—

“applicant” (申請人) means a corporation or other body which has submitted an application under section 3;

“application” (申請) means an application submitted under section 3 and all documents in support of or in connection with the application including any replacement of and amendment and supplement to the application;

~~“approved share registrar” (認可股份登記員) means a share registrar who is a member of an association of persons approved by the Commission under section 12;~~

~~“issuer” (發行人) means a corporation or other body the securities of which are listed, or proposed to be listed, on a recognized stock market;~~

~~“share registrar” (股份登記員) means any person who maintains in Hong Kong the register of members of a corporation the securities of which are listed, or proposed to be listed, on a recognized stock market.~~

## **PART II**

### **STOCK MARKET LISTING**

#### **Requirements for listing applications**

- ~~3. An application for the listing of any securities issued or to be issued by the applicant shall—~~
- ~~(a) comply with the rules and requirements of the recognized exchange company to which the application is submitted (except to the extent that compliance is waived or not required by the recognized exchange company);~~
  - ~~(b) comply with any provision of law applicable; and~~
  - ~~(c) contain such particulars and information which, having regard to the particular nature of the applicant and the securities, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities and financial position, of the applicant at the time of the application and its profits and losses and of the rights attaching to the securities.~~

#### **Exemptions from sections 3 and 5**

- ~~4. Sections 3 and 5 do not apply to the listing of any—~~
- ~~(a) securities issued or allotted—~~
    - ~~(i) by a capitalization issue pro rata (apart from fractional entitlements) to existing shareholders, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually issued or allotted because of restrictions imposed by legislation of that place; or~~
    - ~~(ii) pursuant to a scrip dividend scheme which has been approved by the corporation in general meeting;~~
  - ~~(b) securities offered on a pre-emptive basis, pro rata (apart from fractional entitlements) to existing holdings, to holders of the relevant class of shares in the corporation, whether or not they are shareholders whose addresses registered in the books of the corporation are in a place outside Hong Kong and to whom the securities are not actually offered because of restrictions imposed by legislation of that place;~~

- ~~(c) — shares issued in substitution for shares listed on a recognized stock market, if the issue of the shares does not involve any increase in the issued share capital of the corporation;~~
- ~~(d) — shares issued or allotted pursuant to the exercise of options granted to existing employees as part of their remuneration under a scheme approved by the shareholders of the corporation in a general meeting.~~

### **Copy of application to be filed with the Commission**

- ~~5. (1) — An applicant shall file a copy of its application with the Commission within one business day after the day on which the application is submitted to a recognized exchange company.~~
- ~~(2) — An applicant is regarded as having complied with subsection (1) on the day it submits the application to a recognized exchange company if, prior to or at the time of submitting the application to the recognized exchange company, the applicant has authorized the recognized exchange company in writing to file the application with the Commission on its behalf.~~

### **Powers of the Commission to require further information and to object to listing**

- ~~6. (1) — Subject to subsection (8), the Commission may, by notice to an applicant and a recognized exchange company given within 10 business days from the date the applicant files a copy of its application with the Commission (or if there is more than one such date, the latest date), require the applicant to supply to the Commission such further information as the Commission may reasonably require for the performance of its functions under these Rules.~~
- ~~(2) — The Commission may, within the period specified in subsection (6), by notice to an applicant and a recognized exchange company, object to a listing of any securities to which an application relates if it appears to the Commission that —~~
  - ~~(a) — the application does not comply with a requirement under section 3;~~
  - ~~(b) — the application is false or misleading as to a material fact or is false or misleading through the omission of a material fact;~~
  - ~~(c) — the applicant has failed to comply with a requirement under subsection (1) or, in purported compliance with the requirement has furnished the Commission with information which is false or misleading in any material particular; or~~
  - ~~(d) — it would not be in the interest of the investing public or in the public interest for the securities to be listed.~~
- ~~(3) — The Commission may, within the period specified in subsection (6), notify an applicant and a recognized exchange company that —~~
  - ~~(a) — it does not object to the listing of any securities to which an application relates; or~~
  - ~~(b) — it does not object to the listing of any securities to which an application relates subject to such conditions as the Commission may think fit to impose.~~

- ~~(4) — A recognized exchange company may list the securities to which an application relates only if —~~
- ~~(a) — the Commission has not, within the period specified in subsection (6), given a notice in relation to the application under subsection (2) or (3)(b);~~
  - ~~(b) — the Commission has given a notice in relation to the application under subsection (3)(a); or~~
  - ~~(c) — the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~
- ~~(5) — Where the Commission objects to a listing under subsection (2) or imposes any condition under subsection (3)(b), the objection or imposition shall take effect immediately.~~
- ~~(6) — The period specified for the purposes of subsections (2), (3) and (4) is 10 business days —~~
- ~~(a) — where the Commission has not given a notice under subsection (1) in relation to the application, from the date the applicant files a copy of the application with the Commission (or if there is more than one such date, the latest date); or~~
  - ~~(b) — where the Commission has given a notice under subsection (1) in relation to the application, from the date when the further information is supplied.~~
- ~~(7) — A notice given under subsection (2) shall be accompanied by a statement specifying the reasons for the objection.~~
- ~~(8) — The Commission shall not give any notice to an applicant under subsection (1) after —~~
- ~~(a) — it has given a notice in relation to the application under subsection (3)(a); or~~
  - ~~or~~
  - ~~(b) — the conditions referred to in subsection (3)(b) in relation to the application have been complied with.~~

### **Copy of ongoing disclosure materials to be filed with the Commission**

- ~~7. (1) — An issuer shall file with the Commission a copy of any announcement, statement, circular, or other document made or issued by it or on its behalf to the public or to a group of persons comprising members of the public (including its shareholders) —~~
- ~~(a) — under the rules and requirements of a recognized exchange company or any provision of law applicable; or~~
  - ~~(b) — pursuant to the terms of any listing agreement between the issuer and a recognized exchange company under the rules of the recognized exchange company, within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~
- ~~(2) — A person shall file with the Commission a copy of any announcement, statement, circular or other document made or issued by the person or on his behalf to the~~

~~public or to a group of persons comprising members of the public (including holders of the securities of an issuer) under any codes published by the Commission under section 399(2)(a) and (b) of the Ordinance within one business day following the day on which such announcement, statement, circular or other document is made or issued.~~

- ~~(3) An issuer or a person is regarded as having complied with subsection (1) or (2) if the issuer or the person has —~~
- ~~(a) filed with the recognized exchange company concerned; and~~
  - ~~(b) authorized the recognized exchange company in writing to file with the Commission on behalf of the issuer or the person, as the case may be, a copy of the relevant announcement, statement, circular or other document.~~

### **PART III**

#### **SUSPENSION OF DEALINGS**

##### **Suspension of dealings in securities**

- ~~8. (1) Where it appears to the Commission that —~~
- ~~(a) any materially false, incomplete or misleading information has been included in any —~~
    - ~~(i) document (including but not limited to any prospectus, circular, introduction document and document containing proposals for an arrangement or reconstruction of a corporation) issued in connection with a listing of securities on a recognized stock market; or~~
    - ~~(ii) announcement, statement, circular or other document made or issued by or on behalf of an issuer in connection with its affairs;~~
  - ~~(b) it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of a recognized exchange company on the recognized stock market it operates;~~
  - ~~(c) it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors in any securities listed on a recognized stock market; or~~
  - ~~(d) there has been a failure to comply with any condition imposed by the Commission under section 9(3)(c),~~
- ~~the Commission may, by notice to the recognized exchange company, direct the recognized exchange company to suspend all dealings in any securities specified in the notice.~~
- ~~(2) The recognized exchange company shall comply with any notice given under subsection (1) without delay.~~

##### **Powers of the Commission upon the suspension under this Part of dealings in any securities**

- ~~9. (1) An issuer which is aggrieved by a direction given by the Commission under section 8 may make representations in writing to the Commission and where an issuer makes such representations, the Commission shall notify the recognized exchange company.~~
- ~~(2) In respect of a direction given by the Commission under section 8, the recognized exchange company may make representations in writing to the Commission irrespective of whether representations in respect of that direction have been made by an issuer under subsection (1) and where the recognized exchange company makes such representations, the Commission shall notify the issuer.~~
- ~~(3) Where the Commission has —~~
- ~~(a) directed a recognized exchange company to suspend dealings in any securities under section 8(1); and~~
  - ~~(b) considered any —~~
    - ~~(i) representations made by the issuer under subsection (1);~~
    - ~~(ii) representations made by the recognized exchange company under subsection (2); and~~
    - ~~(iii) further representations made by the issuer or the recognized exchange company, the Commission may, by notice to the recognized exchange company —~~
  - ~~(c) permit dealings in the securities to recommence subject to such conditions as the Commission may think fit to impose, being conditions of the nature specified in subsection (4); or~~
  - ~~(d) direct the recognized exchange company to cancel the listing of the securities on a recognized stock market operated by it if the Commission —~~
    - ~~(i) is satisfied that there has been a failure to comply with any requirement in respect of listing set out in these Rules or in any other rules made under section 36 of the Ordinance; or~~
    - ~~(ii) considers that the cancellation of the listing is necessary to maintain an orderly market in Hong Kong, and the recognized exchange company shall comply with the direction without delay.~~
- ~~(4) The conditions which may be imposed under subsection (3)(c) are —~~
- ~~(a) where the Commission has given a direction under section 8(1)(a) or (d), conditions imposed with the object of ensuring, so far as is reasonably practicable, that the issuer remedies the default by reason of which the suspension of dealings was directed;~~
  - ~~(b) where the Commission has given a direction under section 8(1)(b), such conditions as the Commission may consider necessary or expedient in the interest of maintaining an orderly and fair market in securities traded through the facilities of the recognized exchange company mentioned in that section;~~
  - ~~(c) where the Commission has given a direction under section 8(1)(c), such conditions as the Commission may consider to be in the interest of the investing public or in the public interest, or to be appropriate for the~~

~~protection of investors generally or for the protection of the investors mentioned in that section.~~

- ~~(5) — In subsection (3), “further representations” (進一步申述) means representations either in writing or orally or both in writing and orally as the issuer or the recognized exchange company may determine which are submitted within such reasonable time as the Commission may determine.~~
- ~~(6) — The powers of the Commission under this section may only be exercised by a meeting of the Commission and are not delegable.~~
- ~~(7) — A member of the Commission who made the decision in the exercise of the Commission’s powers under section 8 shall not participate in the deliberations or voting of the Commission in the performance of its functions under this section as regards that exercise of the Commission’s powers.~~
- ~~(8) — Notwithstanding subsection (7), the member of the Commission referred to in that subsection may attend any meeting or proceeding of the Commission in the performance of its functions under this section as regards the exercise of the Commission’s powers under section 8 and may make such explanations of his decision as he thinks necessary.~~

#### **Provisions supplementary to sections 8 and 9**

- ~~10. (1) — At any hearing held by the Commission to receive oral representations made to it under section 9(3)(b)(iii), the issuer and the recognized exchange company each have the right to be represented by its counsel or solicitor.~~
- ~~— (2) — If representations are made under section 9(1) or (2) against a direction made under section 8(1) then, pending the decision of the Commission under section 9(3), all dealings in the securities concerned shall remain suspended.~~

#### **Restriction on re-listing**

- ~~11. No security the listing of which has been cancelled under section 9(3)(d) shall be listed again on a recognized stock market except in accordance with Part 2.~~

### **PART IV**

#### **APPROVED SHARE REGISTRARS**

##### **Approval of share registrars**

- ~~12. (1) — The Commission may approve an association of persons as an association each of whose members shall be an approved share registrar for the purposes of these Rules.~~
- ~~(2) — The Commission may cancel the approval of any association of persons approved under subsection (1).~~
- ~~(3) — The Commission shall maintain a list of associations of persons approved under subsection (1).~~

##### **Securities not to be listed where approved share registrar not employed**

- ~~13. No application made by a corporation to a recognized exchange company for the listing of any securities issued or to be issued by that applicant shall be approved by the recognized exchange company unless the applicant is an approved share registrar or employs an approved share registrar as its share registrar.~~

#### **Suspension of dealings on cessation of employment, etc. of approved share registrar**

- ~~14. (1) Where —~~
- ~~(a) the securities of a corporation are listed on a recognized stock market; and~~
  - ~~(b) the corporation ceases either to be an approved share registrar or to employ an approved share registrar as its share registrar, the recognized exchange company shall give the corporation a notice of its intention to suspend dealings in the securities of the corporation unless, before the date specified in the notice, being 3 months after the date on which the recognized exchange company first learned of such cessation or 21 days from the date of the notice, whichever is the later, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~
- ~~(2) Where the corporation fails to comply with the requirement stated in the notice given under subsection (1), the recognized exchange company shall suspend dealings in the securities of the corporation.~~
- ~~(3) The Commission may require a recognized exchange company to give notice under subsection (1) to a corporation which has ceased either to be an approved share registrar or to employ an approved share registrar as its share registrar if, in the opinion of the Commission, the recognized exchange company has failed or neglected to do so within a reasonable time, and the recognized exchange company shall comply with the requirement without delay.~~
- ~~(4) A recognized exchange company which has suspended dealings in the securities of any corporation under subsection (2) shall permit the recommencement of dealings in those securities when it is satisfied that the corporation has become an approved share registrar or has employed an approved share registrar as its share registrar.~~

#### **Power to exempt**

- ~~15. (1) The Commission may exempt all or any particular class of securities issued by a corporation specified in a notice under subsection (2) from all or any of the provisions of this Part.~~
- ~~(2) An exemption granted under subsection (1) shall be notified by the Commission to the corporation specified in the notice and to the recognized exchange company which operates the recognized stock market on which the exempted class of securities is, or is proposed to be, listed.~~
- ~~(3) The Commission may withdraw any exemption granted under subsection (1), and the withdrawal shall be notified in the same manner as an exemption is required to be notified under subsection (2).~~
- ~~(4) Where an exemption in respect of any securities of a corporation has been withdrawn under subsection (3), the recognized exchange company shall suspend dealings in those securities unless —~~

- ~~(d) at the date of notification of the withdrawal, the corporation is an approved share registrar or employs an approved share registrar as its share registrar;~~  
~~or~~
- ~~(e) within 3 months after the date of notification of the withdrawal, the corporation becomes an approved share registrar or employs an approved share registrar as its share registrar.~~

### **Appeal against suspension**

- ~~16. (1) Where a recognized exchange company suspends dealings in the securities of a corporation under section 14 or 15(4) the corporation may, within 21 days of the suspension, appeal in writing to the Commission against the suspension.~~
- ~~(2) An appeal under subsection (1) shall be accompanied by such submissions in writing as the corporation wishes to make.~~
- ~~(3) On any appeal under subsection (1), the Commission may —~~
- ~~(a) dismiss the appeal;~~
  - ~~(b) direct the recognized exchange company to permit the recommencement of dealings in the securities; or~~
  - ~~(c) direct the recognized exchange company to permit the recommencement of dealings in the securities subject to such conditions as the Commission thinks fit.~~

## **PART V**

### **MISCELLANEOUS**

#### **Waiver of requirements of Parts 2 and 3**

- ~~17. The Commission may, by notice to an applicant or an issuer and a recognized exchange company, modify or waive, subject to such reasonable conditions as the Commission may think fit to impose, any requirement of Parts 2 and 3 where the Commission is of the opinion that —~~
- ~~(a) the applicant or issuer, as the case may be, cannot comply with the requirement or it would be unreasonable or unduly burdensome for the applicant or issuer to do so;~~
  - ~~(b) the requirement has no relevance to the circumstances of the applicant or issuer, as the case may be; or~~
  - ~~(c) compliance with the requirement would be detrimental to the commercial interests of the applicant or issuer, as the case may be, or to the interests of the holders of its securities.~~

#### **Suspensions, etc. by a recognized exchange company to be notified to the Commission**

- ~~18. (1) If a recognized exchange company intends to suspend dealings in any securities it shall, where reasonably practicable, inform the Commission of its intention prior to such suspension or, if not so practicable, inform the Commission of the suspension as soon as possible after the suspension.~~
- ~~(2) If a recognized exchange company, after having suspended dealings in any securities, intends to permit dealings in the securities to recommence, it shall,~~

~~where reasonably practicable, inform the Commission of its intention to permit dealings to recommence or, if not so practicable, inform the Commission as soon as possible after permitting dealings to recommence.~~

- ~~(3) A recognized exchange company shall not cancel the listing of any securities unless it gives the Commission at least 48 hours' notice of its intention to do so.~~
- ~~(4) This section applies only to the suspension of dealings in any securities or the cancellation of dealings in any securities by a recognized exchange company other than in accordance with a direction of the Commission under section 8 or 9.~~

### **Notices, etc. to be in writing**

~~19. Any notice or direction under these Rules shall be in writing.~~

### **Transitional**

~~20. (1) Where —~~

- ~~(a) before the commencement of these Rules, any power could have been, but was not, exercised under rule 9 or 10 of the Securities (Stock Exchange Listing) Rules (Cap.333 sub. leg.) which has been repealed under section 406 of the Ordinance (“the repealed Rules”); or~~
  - ~~(b) before such commencement any power has been exercised under any provision referred to in paragraph (a), and the exercise of the power would, but for the commencement, continue to have force and effect on or after such commencement, then —~~
  - ~~(c) (i) where paragraph (a) applies, the power may be exercised; or (ii) where paragraph (b) applies, the exercise of the power shall continue to have force and effect, as if the repealed Rules had not been repealed; and~~
  - ~~(d) the provisions of the repealed Rules shall continue to apply to the exercise of the power and to any matters relating thereto (including any right to make representations in respect of the exercise of the power under rule 9) as if the repealed Rules had not been repealed.~~
- ~~(2) Subject to subsection (3), where before the commencement of these Rules, an application is made under rule 3 of the repealed Rules and immediately before such commencement the application has not been approved, refused or withdrawn, the application shall upon such commencement be treated as an application under section 3 and the provisions of these Rules (except section 3) shall apply accordingly.~~
- ~~(3) Section 5 shall apply only to any part of an application submitted on or after the commencement of these Rules.~~

**Andrew Len Tao SHENG**

*Chairman,*

Securities and Futures Commission

9 December 2002

### **Explanatory Note**

These Rules are made by the Securities and Futures Commission under section 36(1) of the Securities and Futures Ordinance (Cap.571). The Rules —

- (a) — prescribe certain requirements to be met before securities may be listed, including requirements for applications for the listing of securities and the employment of approved share registrars;
- (b) — provide for the cancellation of the listing of securities if the requirements are not met;
- (c) — prescribe the circumstances in which and the conditions subject to which a recognized exchange company shall suspend dealings in securities;
- (d) — provide for the filing with the Commission of copies of applications for the listing of securities and information disclosed to the public by issuers and certain other persons; and
- (e) — provide for other requirements to be complied with by a recognized exchange company.

### **Appendix 13**

#### **ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS**

##### **PART A**

##### **BERMUDA**

**~~THIS APPENDIX HAS BEEN REPEALED~~**

[Repealed 1 January 2022]

##### **PART B**

##### **THE CAYMAN ISLANDS**

**~~THIS APPENDIX HAS BEEN REPEALED~~**

[Repealed 1 January 2022]

##### **PART C**

##### **THE COOK ISLANDS**

**~~THIS APPENDIX HAS BEEN REPEALED~~**

[Repealed 26 April 1999]

...

### **Appendix 15**

#### **BANK REPORTING**

[Repealed 31 December 2015]

...

### **Appendix 17E1**

#### **SPONSOR'S OBLIGATIONS UNDERTAKING AND STATEMENT OF INDEPENDENCE**

A sponsor as appointed under Rule 3A must:

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

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

We, ....., are the sponsor appointed by ..... (the "Company") on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") and have offices located at ..... Under rule 3A.03, we hereby:

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

- (a) comply with the Exchange Listing Rules from time to time in force and applicable to sponsors;
- (b) use reasonable endeavours to ensure that all information provided to the Exchange and the ~~Securities and Futures Commission (the "Commission")~~ during the new applicant Company's listing application process, or for that part of it as we the sponsor continues to be engaged by the new applicant Company, is true, accurate, complete and not misleading in all material respects and, to the extent that we the sponsor subsequently becomes aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, we the sponsor will promptly inform the Exchange and the Commission, as the case may be, of such information;
- (c) (i) cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by, the Listing Division, the Listing Committee of the Exchange, and/or the Commission in connection with the listing application, including providing in a timely manner any information that may be reasonably required by the Exchange for the purpose of verifying whether the Exchange Listing Rules are being or have been complied with by the sponsor, the new applicant and the new applicant's directors, answering promptly and openly any questions addressed to us the sponsor, promptly producing the originals or copies of any relevant documents; and (ii) accompany the new applicant to any meetings with the Exchange unless otherwise requested by the Exchange, and attending before any meeting or hearing and participate in any other discussion with the Exchange at which the sponsor is we are requested to appear;
- (d) lodge with the Exchange, before dealings in the new applicant Company's securities commence, the declaration set out in Form E in Regulatory Forms Appendix 5 as referred to in rule 9.11(36) of the Exchange Listing Rules;
- (e) report to the Exchange in writing as soon as practicable when the sponsor we becomes aware of any material information relating to the new applicant Company or its listing application which concerns non-compliance with the Exchange Listing Rules or other legal or regulatory requirements relevant to the new applicant Company's listing (except as otherwise disclosed), or any change to the information relating to the sponsor's our independence. This obligation continues after the sponsor we ceases to be the new applicant Company's

sponsor, if the material information came to ~~its~~ our knowledge whilst ~~it was~~ we were acting as the sponsor; and

- (f) report to the Exchange in writing of the reasons for ceasing to act as a sponsor as soon as practicable when ~~the sponsor~~ we ceases to act for the ~~new applicant Company~~ before completion of its listing; and
- (g) conduct reasonable due diligence inquiries to have reasonable grounds to believe and must believe on or before the date of issue of the listing document that:
  - (i) the new applicant is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing or are not applicable);
  - (ii) the new applicant's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the new applicant at the time of the issue of the listing document;
  - (iii) the information in the non-expert sections of the listing document:
    - (A) contains all information required by relevant legislation and rules;
    - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the new applicant's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
    - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or any other part of the listing document misleading in a material respect;
  - (iv) the new applicant has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the new applicant and its directors under the Exchange Listing Rules and other relevant legal and regulatory requirements (in particular rules 13.09, 13.10, 13.46, 13.48 and 13.49, Chapters 14 and 14A and Appendix D2, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis to enable the new applicant's directors to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both immediately before and after listing;
  - (v) the new applicant's directors collectively have the experience, qualifications and competence to manage the new applicant's business and comply with the Exchange Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and

- those of the new applicant as an issuer under the Exchange Listing Rules and other legal or regulatory requirements relevant to their role; and
- (vi) there are no other material issues bearing on the new applicant's application for listing of and permission to deal in its securities which, in the sponsor's opinion, should be disclosed to the Exchange;
- (h) conduct reasonable due diligence inquiries in relation to each expert section in the listing document, to have reasonable grounds to believe and must believe (to the standard reasonably expected of a sponsor which is not itself expert in the matters dealt with in the relevant expert section) on or before the date of issue of the listing document that:
- (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
- (A) factual information that the expert states it is relying on;
- (B) factual information the sponsor believes the expert is relying on;  
and
- (C) any supporting or supplementary information given by the expert or the new applicant to the Exchange relating to an expert section;
- (ii) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;
- (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
- (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
- (v) the expert is independent from the new applicant and its directors and controlling shareholder(s); and
- (vi) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and
- (i) in relation to the information in the expert reports, as a non-expert, conduct reasonable due diligence inquiries to be satisfied (after performing reasonable due diligence inquiries) on or before the date of issue of the listing document that there are no reasonable grounds to believe that the information in the expert reports is untrue, misleading or contains any material omissions; and
- (j) submit all of the documents required by the Exchange Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Statutory Rules and the Takeovers Code (where applicable) to be submitted to the Exchange on or before the date of issue of the new applicant's listing document and in connection with its listing application.

(2) ~~declare to the Exchange that as regards our relationship with the Company [clearly strike~~

~~out whichever of the following does not apply]:~~

~~(a) — we are and expect to be independent; [or]~~

~~(b) — we are not or do not expect to be independent because:~~

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

.....  
.....  
.....  
.....

Signed: .....

Name: .....

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

Dated: .....

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

*Note: For the avoidance of doubt, sponsors are reminded that there are other sponsors’ obligations which are not specifically set out above, including but not limited to those under Chapter 3A, Practice Note 17, the SFC Corporate Finance Adviser Code of Conduct, the Code of Conduct and particularly the SFC Sponsor Provisions, the Sponsors Guidelines, the Securities and Futures Ordinance and all other relevant ordinances, codes, rules and guidelines applicable to sponsors.*

...

**Appendix 18**

**SPONSOR'S STATEMENT RELATING TO INDEPENDENCE**

[Repealed 1 October 2013]

**Appendix 19**

**SPONSOR'S DECLARATION**

...

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

~~...../...../.....~~

~~We, \_\_\_\_\_, are the sponsor appointed by \_\_\_\_\_ (the "Company") on [Date] for the purpose referred to in rule 3A.02 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange Listing Rules") and have offices located at \_\_\_\_\_~~

~~Under rule 3A.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, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers (where applicable) to be submitted to the Exchange on or before the date of issue of the Company's listing document and in connection with the Company's listing application have been submitted;~~
- ~~(b) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:
 
  - ~~(i) [Repealed 1 January 2009]~~
  - ~~(ii) the Company is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing or are not applicable);~~
  - ~~(iii) the Company's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, the financial condition and profitability of the Company at the time of the issue of the listing document;~~
  - ~~(iv) the information in the non-expert sections of the listing document:
 
    - ~~(A) contains all information required by relevant legislation and rules;~~
    - ~~(B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the Company's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions~~~~~~

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

- ~~(vi) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and~~
- ~~(d) in relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.~~

Signed: .....

Name: .....

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

Dated: .....

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

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

**Appendix 20**

**COMPLIANCE ADVISER'S UNDERTAKING**

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

~~...../...../.....~~

We, ~~.....~~, are the Compliance Adviser appointed by ~~.....~~ (the "Company") for the purpose referred to in rule 3A.19 / rule 3A.20 ~~[cross out whichever is not applicable]~~ of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at ~~.....~~

Pursuant to rule 3A.21 we ~~undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:~~

- ~~(a) comply with the Listing Rules from time to time in force and applicable to Compliance Advisers; and~~
- ~~(b) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signature: ~~.....~~

Name: ~~.....~~

For and on behalf of: ~~.....~~ *[insert the name of Compliance Adviser firm]*

Dated: ~~.....~~

**Appendix 21**

**INDEPENDENT FINANCIAL ADVISER'S INDEPENDENCE DECLARATION**

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

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

We, ....., are the independent financial adviser (the "Firm") appointed by ..... (the "Company") under rule 13.39(6)(b) / rule 19.05(6) ~~[cross out whichever is not applicable]~~ of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at .....

Pursuant to rule 13.85(1) we declare to ~~The Stock Exchange of Hong Kong Limited~~ that, pursuant to rule 13.84, the Firm is independent.

Signature: .....

Name: .....

For and on behalf of: ..... *[insert name of Firm]*

Dated: .....

- Notes:**
- ~~1. Independent financial advisers are reminded that rule 13.86 requires, amongst other things, that where an independent financial adviser becomes aware of a change to the information set out in this declaration, it must notify the Exchange as soon as possible upon that change occurring.~~
  - ~~2. Each and every director of the Firm, and any officer or representative of the Firm supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, Cap 571) and is likely to be relied upon by the Exchange. In relation to this, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance. If you have any queries you should consult the Exchange or your professional adviser immediately.~~

**Appendix 22**

**INDEPENDENT FINANCIAL ADVISER'S UNDERTAKING**

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

~~...../...../.....~~

We, ~~....., are the independent financial adviser appointed by ..... (the "Company") under rule 13.39(6)(b) / rule 19.05(6) [cross out whichever is not applicable] of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and have offices located at .....~~

~~Pursuant to rule 13.85(2) we undertake with The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:~~

- ~~(a) comply with the Listing Rules from time to time in force; and~~
- ~~(b) cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

~~Signature: .....~~

~~Name: .....~~

~~For and on behalf of: ..... [insert name of Firm]~~

~~Dated: .....~~

...

**Appendix 23**  
**CORPORATE GOVERNANCE REPORT**

[Merged with Appendix 14 1 April 2012]

...

## **Appendix 24**

### **Headline Categories**

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

#### **Equity**

1. ~~Headline Categories for Announcements and Notices (as set out in Schedule 1)~~
2. ~~Headline Categories for Circulars (as set out in Schedule 2)~~
3. ~~Headline Categories for Listing Documents (as set out in Schedule 3)~~
4. ~~Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)~~
5. ~~Headline Category – Next Day Disclosure Returns (as set out in Schedule 4A)~~
- 5A. ~~Headline Category – Monthly Returns~~
6. ~~Headline Category – Proxy Forms~~
7. ~~Headline Category – Company Information Sheet~~
8. ~~Headline Category – Trading Information of Exchange Traded Funds~~
9. ~~Headline Category – Trading Information of Leveraged and Inverse Products~~
10. ~~Headline Category – Constitutional Documents~~
11. ~~Headline Category – Documents on Display~~

#### **Debt and Structured Products**

12. ~~Headline Categories for Debt and Structured Products (as set out in Schedule 5)~~
13. ~~Headline Category – Documents on Display (Debt Issuance Programmes)~~
14. ~~Headline Category – Documents on Display (Debt Securities)~~
15. ~~Headline Category – Documents on Display (Structured Products)~~

#### **Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs**

16. ~~Headline Category for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)~~

### **Schedule 1**

#### **Headline Categories for Announcements and Notices**

##### **Connected Transactions**

~~Auditors or INEDs Unable to Confirm Matters relating to Continuing Connected Transaction~~  
~~Connected Transaction~~  
~~Continuing Connected Transaction~~  
~~Guaranteed Net Tangible Assets or Profits~~  
~~Waiver in respect of Connected Transaction Requirements~~

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

~~Amendment of Constitutional Documents~~  
~~Change in a Director's or Supervisor's Biographical Details~~  
~~Change in Auditors~~  
~~Change in Class Rights~~  
~~Change in Company Secretary~~  
~~Change in Company Website~~  
~~Change in Compliance Adviser~~  
~~Change in Compliance Officer~~  
~~Change in Directors or of Important Executive Functions or Responsibilities~~  
~~Change in Financial Year End~~  
~~Change in Registered Address or Office, Registered Place of Business in HK or Agent for Service of Process in HK~~  
~~Change in Share Registrar/Transfer Agent~~  
~~Change in Supervisors~~  
~~Change in Chief Executive~~  
~~Change of Audit Committee Member~~  
~~Change of Remuneration Committee Member~~  
~~Change of Company Name~~  
~~List of Directors and their Role and Function~~  
~~Non-compliance with Audit Committee Requirements~~  
~~Non-compliance with Remuneration Committee Requirements~~  
~~Non-compliance with Compliance Officer Requirements~~  
~~Non-compliance with INED Requirements or INED Failing to Meet Independence Guidelines~~  
~~Terms of Reference of the Audit Committee~~  
~~Terms of Reference of the Remuneration Committee~~  
~~Terms of Reference of the Nomination Committee~~  
~~Terms of Reference of Other Board Committees~~

## **Financial Information**

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

## **Meetings/Voting**

~~Change of Voting Intention  
Material Information after Issue of Circular  
Nomination of Director by Shareholder  
Notice of AGM  
Notice of EGM/SGM  
Re-election or Appointment of Director subject to Shareholders' Approval  
Results of AGM  
Results of EGM/SGM  
Change in Auditors subject to Shareholders' Approval~~

### **~~New Listings (Listed Issuers/New Applicants)~~**

~~Allotment Results  
Formal Notice  
Listing of Securities by way of Introduction  
Striking Price on Offer for Subscription or for Sale by Tender  
Supplemental Information regarding IPO  
Transfer of listing from GEM to Main Board  
Mixed Media Offer~~

### **~~Notifiable Transactions~~**

~~Delay in Completion  
Discloseable Transaction  
Major Transaction  
Reverse Takeover  
Share Transaction  
Termination of Transaction  
Variation to Terms  
Very Substantial Acquisition  
Very Substantial Disposal~~

### **~~Reorganisation/Change in Shareholding/Major Changes/Public Float/Listing Status~~**

~~Announcement by Offeree Company under the Takeovers Code  
Announcement by Offeror Company under the Takeovers Code  
Change in Principal Business Activities  
Change in Shareholding  
Charging or Pledging of Shares by Shareholder  
Concentration of Shareholdings  
Dealing in Securities by Director where Otherwise Prohibited under Model Code  
Group Restructuring or Scheme of Arrangement  
Lack of Open Market in Securities  
Listing on Overseas Exchange or Securities Market  
Privatisation/Withdrawal or Cancellation of Listing of Securities  
Resumption  
Spin-off  
Sufficiency of Assets and/or Operations and/or Issuer becoming Cash Company  
Sufficiency of Public Float  
Suspension~~

Trading Halt

Winding Up and Liquidation of Issuer, its Holding Company or Major Subsidiary

### **Securities/Share Capital**

Announcement pursuant to Code on Share Buy-backs

Bonus Issue (Announcement Form)

Capital Reorganisation

Capitalisation Issue

Change in Board Lot Size

Change in Terms of Securities or Rights attaching to Securities

Change of Dividend Payment Date

Closure of Books or Change of Book Closure Period

Consideration Issue

Conversion of Securities

Intention to Sell Shares of Untraceable Member

Issue of Convertible Securities

Issue of Debt Securities

Issue of Preference Shares

Issue of Securities by Major Subsidiary

Issue of Shares under a General Mandate

Issue of Shares under a Specific Mandate

Issue of Warrants

Movements in Issued Share Capital

Open Offer

Placing

Rights Issue

Share Option Scheme

Trading Arrangements (other than Change in Board Lot Size)

### **Miscellaneous**

Breach of Loan Agreement

Clarification of News or Reports—Qualified

Clarification of News or Reports—Standard or Super

Delay in Dispatch of Circular or other Document

Inside Information

Loan Agreement with Specific Performance Covenant

Matters relating to Collective Investment Schemes

Matters relating to Options

Mining Activities Undertaken by Listed Issuers

Other—Business Update

Other—Corporate Governance Related Matters

Other—Litigation

Other—Miscellaneous

Other—Trading Update

Overseas Regulatory Announcement—Board/Supervisory Board Resolutions

Overseas Regulatory Announcement—Business Update

Overseas Regulatory Announcement—Corporate Governance Related Matters

Overseas Regulatory Announcement—Issue of Securities and Related Matters

Overseas Regulatory Announcement—Other

Overseas Regulatory Announcement—Trading Update

~~Unusual Price/Turnover Movements—Qualified~~  
~~Unusual Price/Turnover Movements—Standard or Super~~

## **Schedule 2** **Headline Categories for Circulars**

### **Connected Transaction**

~~Connected Transaction~~  
~~Continuing Connected Transaction~~

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

~~Amendment of Constitutional Documents~~

### **Meetings/Voting**

~~Change of Voting Intention~~  
~~Material Information after Issue of Circular~~  
~~Nomination of Director by Shareholder~~  
~~Re-election or Appointment of Director subject to Shareholders' Approval~~  
~~Change in Auditors subject to Shareholders' Approval~~

### **Notifiable Transactions**

~~Major Transaction~~  
~~Reverse Takeover~~  
~~Very Substantial Acquisition~~  
~~Very Substantial Disposal~~

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

~~Document issued by Offeree Company under the Takeovers Code~~  
~~Document issued by Offeror Company under the Takeovers Code~~  
~~Fundamental Change in Principal Business Activities~~  
~~Privatisation/Withdrawal of Listing of Securities~~  
~~Proposal of Mineral Company to Explore for Natural Resources as Extension to or Change from Existing Activities~~  
~~Spin-off~~

### **Securities/Share Capital**

~~Capitalisation Issue~~  
~~Change in Terms of Securities or Rights attaching to Securities~~  
~~Document issued pursuant to Code on Share Buy-backs~~  
~~Exchange or Substitution of Securities~~  
~~Explanatory Statement for Repurchase of Shares~~  
~~General Mandate~~  
~~Issue of Convertible Securities~~  
~~Issue of Debt Securities~~  
~~Issue of Preference Shares~~  
~~Issue of Securities by Major Subsidiary~~

~~Issue of Securities within 6 Months of Listing  
Issue of Shares  
Issue of Warrants  
Open Offer  
Rights Issue  
Share Option Scheme~~

### **Miscellaneous**

~~Matters relating to Collective Investment Schemes  
Other~~

### **Schedule 3 Headline Categories for Listing Documents**

~~Authorised Collective Investment Scheme  
Capitalisation Issue  
Deemed New Listing under the Listing Rules  
Exchange or Substitution of Securities  
Introduction  
Offer for Sale  
Offer for Subscription  
Open Offer  
Other  
Placing of Securities of a Class New to Listing  
Rights Issue  
Supplementary Listing Document~~

### **Schedule 4 Headline Categories for Financial Statements/ESG Information**

~~Annual Report  
Interim/Half-Year Report  
Quarterly Report  
Environmental, Social and Governance Information/Report~~

### **Schedule 4A Headline Categories for Next Day Disclosure Returns**

~~Share Buyback  
Others~~

### **Schedule 5 Headline Categories for Debt and Structured Products**

#### **Callable Bull / Bear Contracts (CBBC)**

~~Additional information — Exotic CBBC  
Adjustment to Terms and Conditions — CBBC  
Adjustment to Terms and Conditions (Announcement Form) — CBBC  
Base Listing Document — CBBC  
Daily Trading Report — CBBC  
Expiry Announcement — CBBC~~

Inside Information—CBBC  
Launch Announcement—CBBC  
Liquidity Provision Service—CBBC  
Market Disruption Event—CBBC  
Other—CBBC  
Pre-Listing Trading Report—CBBC  
Residual Value (Announcement Form)—CBBC  
Resumption—CBBC  
Supplemental Listing Document—CBBC  
Suspension—CBBC  
Trading Halt—CBBC  
Withdrawal of Listing—CBBC  
Withdrawal of Listing (Announcement Form)—CBBC

### **Derivative Warrants (DW)**

Additional Information—Exotic DW  
Adjustment to Terms and Conditions—DW  
Adjustment to Terms and Conditions (Announcement Form)—DW  
Base Listing Document—DW  
Daily Trading Report—DW  
Expiry Announcement—DW  
Inside Information—DW  
Launch Announcement—DW  
Liquidity Provision Service—DW  
Market Disruption Event—DW  
Other—DW  
Pre-Listing Trading Report—DW  
Resumption—DW  
Supplemental Listing Document—DW  
Suspension—DW  
Trading Halt—DW  
Withdrawal of Listing—DW  
Withdrawal of Listing (Announcement Form)—DW

### **Equity Linked Instruments (ELI)**

Additional Information—Exotic ELI  
Adjustment to Terms and Conditions—ELI  
Base Listing Document—ELI  
Daily Trading Report—ELI  
Expiry Announcement—ELI  
Inside Information—ELI  
Launch Announcement—ELI  
Liquidity Provision Service—ELI  
Market Disruption Event—ELI  
Other—ELI  
Pre-Listing Trading Report—ELI  
Resumption—ELI  
Supplemental Listing Document—ELI  
Suspension—ELI

Trading Halt—ELI  
Withdrawal of Listing—ELI

### **Information regarding Structured Products Issuers**

Corporate Information—Structured Products Issuer  
Credit Rating—Structured Products Issuer  
Financial Disclosure or Report—Structured Products Issuer  
Inside Information—Structured Products Issuer  
Other—Structured Products Issuer

### **Debt Issuance Programmes**

Financial Report—Debt Issuance Programmes  
Formal Notice—Debt Issuance Programmes  
Inside Information—Debt Issuance Programmes  
Issuer-Specific Report—Debt Issuance Programmes  
Offering Circular—Debt Issuance Programmes  
Other—Debt Issuance Programmes  
Overseas Regulatory Announcement—Debt Issuance Programmes

### **Debt Securities**

Adjustment to Terms and Conditions—Debt Securities  
Financial Report—Debt Securities  
Formal Notice—Debt Securities  
Inside Information—Debt Securities  
Interest Payment (Announcement Form)—Debt Securities  
Issuer-Specific Report—Debt Securities  
Offering Circular and Pricing Supplement—Debt Securities  
Other—Debt Securities  
Overseas Regulatory Announcement—Debt Securities  
Prospectus—Debt Securities  
Redemption or Repurchase—Debt Securities  
Resumption—Debt Securities  
Suspension—Debt Securities  
Trading Halt—Debt Securities  
Withdrawal of Listing—Debt Securities

### **Schedule 6 Headline Categories for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs**

Application Proofs or related materials  
OC Announcements or related materials  
Post Hearing Information Packs or PHIPs or related materials

## Appendix 27C2

### Environmental, Social and Governance Reporting Guide

#### Part A: Introduction

#### The Guide

- ...
- 4 (1) ...
- (2) Where the ESG report does not form part of the issuer's annual report:
- (a) To the extent permitted under all applicable laws and regulations and the issuer's own constitutional documents and subject to the provisions set out in this rule 2.07A, an issuer shall provide the ESG report to its shareholders using electronic means in accordance with ~~is not required to provide the ESG report in printed form to its shareholders irrespective of whether such shareholders have elected to receive the issuer's corporate communication electronically or otherwise under rule 2.07A.~~
  - ~~(b) The issuer must notify the intended recipient of:~~
    - ~~(i) — the presence of the ESG report on the website;~~
    - ~~(ii) — the address of the website;~~
    - ~~(iii) — the place on the website where it may be accessed; and~~
    - ~~(iv) — how to access the ESG report. [Repealed [●] 2023]~~
  - (c) ~~Notwithstanding the above, the issuer shall promptly provide a shareholder with an ESG report in printed form upon its specific request. [Repealed [●] 2023]~~
  - (d) The issuer shall publish the ESG report at the same time as the publication of the annual report.
-

**Appendix 28**  
**TRANSITIONAL ARRANGEMENTS**  
**FOR ELIGIBLE ISSUERS**

~~(see rule 9A.01A)~~

...

**Appendix 29E2**

**FINANCIAL ADVISER'S OBLIGATIONS DECLARATION**  
**(FOR EXTREME TRANSACTION)**

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

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

We, ....., are the financial adviser appointed by ..... (the "Company") on [Date] to perform due diligence on [a description of the proposed transaction] (the "Transaction") as required under rules 13.87A and 14.53A(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Rules") and have offices located at .....

~~Under Rules 13.87A and 14.53A(2), we declare to The Stock Exchange of Hong Kong Limited (the "Exchange") that:~~

The financial adviser appointed under Rule 14.53A(2) shall:

- (a) having made conduct reasonable due diligence inquiries to come to a reasonable belief, ~~we have reasonable grounds to believe and do believe that:~~
  - (i) the acquisition targets (as defined in Rule 14.04(2A)) are able to meet the requirements under Rule 8.04 and Rule 8.05 (or Rule 8.05A or 8.05B). In addition, the enlarged group is able to meet all the new listing requirements in Chapter 8 of the Rules (except for Rule 8.05 and those rules agreed with the Exchange);
  - (ii) the issuer Company's circular contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the extreme transaction ~~Transaction~~ and the financial condition and profitability of the acquisition targets at the time of the issue of the circular;
  - (iii) the information in the non-expert sections of the circular:

- (A) contains all information required by relevant legislation and rules;
  - (B) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the ~~Company~~ issuer's directors or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and
  - (C) does not omit any matters or facts the omission of which would make any information in the non-expert sections of a circular or any other part of the circular misleading in a material respect; and
- (iv) there are no other material issues relating to the extreme transaction Transaction which, in the financial adviser's ~~our~~ opinion, should be disclosed to the Exchange;
- (b) in relation to each expert section in the circular, ~~conduct having made~~ reasonable due diligence inquiries ~~to come to a reasonable belief, we have reasonable grounds to believe and do believe~~ (to the standard reasonably expected of a financial adviser which is not itself expert in the matters dealt with in the relevant expert section) that:
- (i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:
    - (A) factual information that the expert states it is relying on;
    - (B) factual information ~~we~~ the financial adviser believes the expert is relying on; and
    - (C) any supporting or supplementary information given by the expert or the ~~issuer-Company~~ to the Exchange relating to an expert section;
  - (ii) all material bases and assumptions on which the expert sections of the circular are founded are fair, reasonable and complete;
  - (iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
  - (iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
  - (v) the expert is independent from (1) the ~~issuer-Company~~ and its directors and controlling shareholder(s); (2) the counterparty to the extreme transaction Transaction and the acquisition targets; and (3) the directors and controlling shareholder(s) of the counterparty to the extreme transaction Transaction; and

- (vi) the circular fairly represents the views of the expert and contains a fair copy of or extract from the expert's report; and
- (c) in relation to the information in the expert reports, ~~we, as a non-expert, conduct after performing~~ reasonable due diligence inquiries to satisfy itself that there are no reasonable grounds to believe, ~~have no reasonable grounds to believe and do not believe~~ that the information in the expert reports is untrue, misleading or contains any material omissions.

Signed: .....

Name: .....

For and on behalf of: ..... *insert the name of financial adviser]*

Dated: .....

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

## Appendix 30

### FINANCIAL ADVISER'S UNDERTAKING (FOR EXTREME TRANSACTION)

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

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

We, ....., are the financial adviser (the "Firm") appointed by ..... (the "Company") on [Date] to perform due diligence on [a description of the proposed transaction] (the "Transaction") as required under rules 13.87A and 14.53A(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Rules") and have offices located at .....

Pursuant to Rule 13.87B, we undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:

- (a) ~~comply with the Rules from time to time in force; and~~
- (b) ~~cooperate in any investigation conducted by the Listing Division and/or the Listing Committee of the Exchange, including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear.~~

Signed: .....

Name: .....

For and on behalf of: ..... *[insert the name of financial adviser]*

Dated: .....

**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**

...

**4. Contact Information**

References in Chapters 3, 9, 13 and 19A, 24 and Appendix E4 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.

...

**The Stock Exchange of Hong Kong Limited**

**Practice Note 4**

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

**ISSUE OF NEW WARRANTS TO EXISTING WARRANTHOLDERS**

**4. The Exchange’s New Requirements**

Where an issuer proposes to issue new warrants to existing warrant holders or to alter the exercise period or the exercise price of existing warrants, the Exchange will not approve the issue of the new warrants or the proposed alteration in the terms of existing warrants, unless the following requirements additional to rule 15.02(2) are met:—

...

(f) the relevant circular to shareholders must contain a statement by the directors that the issuer has obtained application for the listing of the new warrants must be accompanied by a legal opinion, from a lawyer of the relevant jurisdiction, confirming that the warrant proposal complies with the relevant provisions of the issuer’s constitutive documents and the terms of the existing warrant instrument;

**The Stock Exchange of Hong Kong Limited**

**Practice Note 11**

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

**TRADING HALT, SUSPENSION AND RESTORATION OF DEALINGS**

...

**3. Grounds for trading halt**

...

The Exchange reserves the right to direct a trading halt without a request and will not hesitate to do so, if, in its judgement, this is in the best interest of the market and investors in general. Instances which are likely to give rise to the Exchange directing a trading halt without a request include, but are not limited to, those set out above and the following:

- unexplained unusual movements in the price or trading volume of the issuer’s listed securities or where a false market for the trading of the issuer’s securities has or may have developed where the issuer’s authorised representative cannot immediately be contacted to confirm that the issuer is not aware of any matter or development that is or may be relevant to the unusual price movement or trading

volume of its listed securities or the development of a false market, or where the issuer delays in issuing an announcement in the form required under rule 13.10, paragraph 28 in Appendix E4 and where applicable, under the heading “Response to enquiries” in the relevant listing agreements;

...

**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**

1. This Practice Note should be read together with Chapter 3A of the Exchange Listing Rules and the SFC Sponsor Provisions. Chapter 3A, amongst other things, requires that sponsors conduct reasonable inquiries (“due diligence”) to enable the sponsor to discharge its obligations under rule 3A.11 ~~make a declaration set out in Appendix 19 under rule 3A.13~~. The SFC Sponsor Provisions provide a regulatory basis for defining the expected quality of work as a sponsor.

...

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

...

- c) verifying factual information for the purpose of discharging its obligations under rule 3A.11 ~~making that part of the declaration in rule 3A.13 and Appendix 19(c)~~;

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**SCHEDULE IV: THE PROPOSED STRUCTURE OF THE APPENDICES TO THE RULES**

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1. The first column shows the proposed themes and the new Appendix numbers. The titles and the reference numbers of the current Appendix numbers are detailed in the last two columns:

<b>Proposed Theme / New Appendix Number</b>	<b>Name of the Document</b>	<b>Current Appendix Number</b>
<b>A. Shareholder Protection and Constitutional Documents</b>		
A1	Core Shareholder Protection Standards	3
A2	Additional Requirements in Respect of Certain Jurisdictions - The People's Republic of China	13
A3	Trust Deeds or Other Documents Securing or Constituting Debt Securities	4
<b>B. Document of Title</b>		
B1	Documents of Title	2
B1A	Part A: Temporary Documents of Title	2A
B1B	Part B: Definitive Documents of Title	2B
<b>C. Corporate Governance / Environmental, Social and Governance</b>		
C1	Corporate Governance Code	14
C2	Environmental, Social and Governance Reporting Guide	27
C3	Model Code for Securities Transactions by Directors of Listed Issuers	10
<b>D. Contents Requirements</b>		
D1	Contents of Listing Documents	1
D1A	Equity Securities (new issuers)	1A
D1B	Equity Securities (existing issuers)	1B
D1C	Debt Securities	1C
D1D	Structured Products	1D
D1E	Depository Receipts (new issuers)	1E
D1F	Depository Receipts (existing issuers)	1F
D2	Disclosure of Financial Information	16
D3	Content of A Competent Person's Report for	25

<b>Proposed Theme / New Appendix Number</b>	<b>Name of the Document</b>	<b>Current Appendix Number</b>
	Petroleum Reserves and Resources	
D4	Summary Form of Disclosure for Property Interests	26
<b>E. Codified Obligations</b>		
E1	Sponsor's Obligations	17, 19
E2	Financial Adviser's Obligations (for Extreme Transaction)	29
E3	Continuing obligations (CIS)	7G
E4	Continuing obligations (Debt)	7C,D and E
E5	Continuing obligations (Structured Products )	7H
<b>F. Placing Requirements</b>		
F1	Placing Guidelines for Equity Securities	6

2. The following table shows the Appendices in relation to regulatory forms and fees to be reorganised and displayed under "Regulatory Forms" and "Fees Rules" on the HKEX's website. The "Regulatory Forms" and "Fees Rules", which would not be set out as Appendices, would still form part of the Listing Rules:

<b>Current Appendix Number</b>	<b>Name of the Document</b>	<b>Proposal</b>
<b>Appendix 5</b>	<b>Forms Relating To Applications For Listing</b>	
Form A1	Listing Application Form (For Equity Securities And Debt Securities)	To be reorganised under "Regulatory Forms" under "Listing Rules" on the HKEX's website
Form A2	Listing Application Form (For Collective Investment Schemes)	
Form C1	Formal Application (For Equity Securities)	
Form C2	Formal Application (For Debt Securities)	
Form C3	Formal Application (For Collective Investment Schemes)	
Form C3Z	Formal Application (For Open-ended Investment Companies, Unit Trusts, Mutual Funds And Other Collective Investment Schemes Governed By Chapter 21 Of The Listing Rules)	
Form D	Marketing Statement	

<b>Current Appendix Number</b>	<b>Name of the Document</b>	<b>Proposal</b>
Form E	Sponsor's/ Overall Coordinator's# Declaration	
Form F	Issuer's Declaration	
<b>Appendix 8</b>	<b>Listing Fees, Levies And Trading Fees On New Issues And Brokerage</b>	To be renamed as "Fees Rules" under "Listing Rules" on the HKEX's website

3. The following table shows all the appendices to be repealed as Listing Rules and displayed under "Rules and Guidance" on the HKEX's website:

<b>Current Appendix Number</b>	<b>Name of the Document</b>	<b>Proposal</b>
<b>Appendix 11</b>	<b>Model Forms Of Formal Notice</b>	
Form A	Model Form Of Formal Notice For Offers For Sale Or Subscription	To be repealed as Listing Rules and displayed on the HKEX's website only
Form B	Model Form Of Formal Notice For Introductions	
Form C	Model Form Of Formal Notice For Placings	
Form D	Model Form Of Formal Notice For Debt Issues To Professional Investors Only	
<b>Appendix 24</b>	<b>Headline Categories</b>	To be repealed as Listing Rules and displayed on the HKEX's website only

4. The following table shows the Appendices to be superseded, repealed or that are unnecessary to be set out in the Listing Rules and will be deleted from the Listing Rules:

<b>Current Appendix Number</b>	<b>Name of the Document</b>	<b>Proposal</b>
<b>Appendix 5</b>	<b>Forms Relating To Applications For Listing</b>	
Form G	Form of Share Buyback Report to The Stock Exchange of Hong Kong Limited ("the Exchange") [REPEALED in MB and GEM ]	To be deleted from Listing Rules
Form J	Form J Formal Application For Transfer Of Listing Of Equity Securities From The Gem	To be deleted from Listing Rules

<b>Current Appendix Number</b>	<b>Name of the Document</b>	<b>Proposal</b>
	To The Main Board (For Eligible Issuers Under Appendix 28)	
Form K	Form K Declaration Of Directors And Supervisors With Regard To A Transfer Of Listing From GEM To The Main Board (For Eligible Issuers Under Appendix 28)	To be deleted from Listing Rules
<b>Appendix 6A</b>	<b>Placing Guidelines for Derivative Warrants [REPEALED in MB]</b>	To be deleted from Listing Rules
<b>Appendix 7</b>	<b>Listing Agreements (Annotated)</b>	
Part A	[REPEALED in MB]	To be deleted from Listing Rules
Part B	[REPEALED in MB]	To be deleted from Listing Rules
Part F	[REPEALED in MB]	To be deleted from Listing Rules
Part I	[REPEALED in MB]	To be deleted from Listing Rules
<b>Appendix 9</b>	<b>Model Code For Sponsors [REPEALED In MB]</b>	To be deleted from Listing Rules
<b>Appendix 12</b>	<b>Securities And Futures (Stock Market Listing) Rules</b>	To be deleted from Listing Rules
<b>Appendix 13</b>	<b>Additional Requirements In Respect Of Certain Jurisdictions</b>	To be deleted from Listing Rules
Part A	Bermuda [REPEALED in GEM and MB]	To be deleted from Listing Rules
Part B	The Cayman Islands [REPEALED in GEM and MB]	To be deleted from Listing Rules
Part C	The Cook Islands [REPEALED in MB]	To be deleted from Listing Rules
<b>Appendix 15</b>	<b>Bank Reporting [Repealed In MB]</b>	To be deleted from Listing Rules
<b>Appendix 18</b>	<b>Sponsor's Statement Relating to Independence [Repealed In MB]</b>	To be deleted from Listing Rules
<b>Appendix 23</b>	<b>Corporate Governance Report [Merged With Appendix 14 in MB and 15 in GEM]</b>	To be deleted from Listing Rules
<b>Appendix 28</b>	<b>Transitional Arrangements For Eligible Issuers</b>	To be deleted from Listing Rules

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