
OTHER DRAFT LISTING RULE AMENDMENTS

(Includes amendments set out in Appendix C to Exposure Paper as well as relatively minor amendments not shown in Appendix C)

MAIN BOARD

Chapter 1

INTERPRETATION

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

“HKEx-EPS” means the Exchange’s electronic publication system by whatever name such system is called

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

Chapter 2

Delivery of Information and Documents

2.07 (3) ~~Issuers who are listed issuers must submit to the Exchange by electronic means a copy of any announcement, notice or other document which they are obliged to publish in the newspapers pursuant to or otherwise for the purposes of the Exchange Listing Rules for publication on the Exchange’s website on the same day as such announcement, notice or other document is to be published in the newspapers. Any copy of an announcement, notice or other document submitted for publication on the Exchange’s website must be the same as the version submitted for publication in the newspapers. For documents which require Exchange clearance under the Exchange Listing Rules, the copy must be submitted to the Exchange together with a written confirmation from or on behalf of the listed issuer or new applicant that it has been cleared by the Listing Division.~~

(4) ~~All announcements, notices or other documents provided to the Exchange by electronic means must be so provided on diskette or on CD ROM and in a virus-free electronic format according to the timing and procedures specified by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time.~~

Note: The Exchange accepts no responsibility for any defects in the content or format of any announcement, notice or other document submitted for publication on the Exchange’s website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the listed issuer or new applicant to ensure that all material submitted by it or on its behalf for publication on the Exchange’s website is accurate.

(35) For the avoidance of doubt, nothing in the Exchange Listing Rules shall be construed as imposing upon the Exchange an obligation to publish on the Exchange's website any document or communication other than the documents referred to in Rule 2.07(3) than as expressly provided in these Exchange Listing Rules.

Use of Electronic Means

2.07B(2)

Note:

(8) *The listed issuer makes an ~~public~~ 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) An listed issuer or a new applicant which is obliged to publish for the purposes of the Exchange Listing Rules any announcement or notice must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the Exchange's website. by electronic means for publication a ready-to-publish copy of any announcement or notice which is required under the Exchange Listing Rules to be published in the newspapers. The copy must be received by the Exchange no later than 9.00 p.m. on the business day last preceding the day on which it is published in the newspapers.

(ii) In the case of a new applicant, a written confirmation to the Exchange from the sponsor confirming that it has reviewed the announcement or notice and is satisfied that it is appropriate for publication on the Exchange's website must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.

(iii) The issuer must also publish the announcement or notice on its own website (if any). Such publication should be at the same time as, and in any event must be no later than 1 hour after, submission of the electronic copy of the announcement or notice to the Exchange for publication on the Exchange's website. If the issuer does not have its own website, it must publish the announcement or notice in the newspapers on the business day next following submission of the same to the Exchange for publication.

(iv) All announcements or notices which are published in the newspapers by an issuer pursuant to these Exchange Listing Rules must state that it is available for viewing on the Exchange's website and the issuer's own website (if any) giving details as to where on these websites it is to be found (to the fullest extent known at the time of publication of the announcement or notice).

(v) In order for an announcement or notice to be published on the Exchange's website on any given day, a ready-to-publish electronic copy of it must (subject to rule 2.07C(2)) be received by the Exchange no later than 11.00 p.m. on that day.

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- (b) (i) ~~Other than where a prospectus is to be registered under the Companies Ordinance, a listed issuer or new applicant must submit to the Exchange by electronic means 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 Ordinance) to be sent to holders of any of the issuer's listed securities. The electronic copy must (subject to rule 2.07C(2)) be received by the Exchange no later than 119.00 p.m. on the business day last preceding the day on which it is so sent to shareholders by the listed issuer or distributed to the public in the case of a new applicant. The issuer must also publish the corporate communication on its own website. Such publication should be at the same time as, and in any event must be no later than 1 hour after, submission of the electronic copy of the corporate communication to the Exchange for publication on the Exchange's website.~~
- (ii) ~~Where a prospectus is to be registered under the Companies Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS by electronic means for publication on the Exchange's website a ready-to-publish electronic copy of each of the prospectus and any application forms. The copies must be received by the Exchange submitted to the Exchange at the same time as they are sent to shareholders by the listed issuer or, in the case of a new applicant, their distribution to the public commences. They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies Ordinance. The issuer must also promptly submit a copy of the letter to the Exchange for its records, no later than 9.00 a.m. on the day of registration of the prospectus under the Companies Ordinance.~~
- (iii) ~~The issuer must ensure that any document published on its website pursuant to these Exchange Listing Rules remains available on its website on a continuous basis for at least 5 years from the date of first publication.~~
- (c) ~~A new applicant must submit to the Exchange by electronic means for publication on the Exchange's website a ready-to-publish copy of each of the prospectus (or other listing document) and any application forms issued by the new applicant in connection with its application for listing. The copies must be received by the Exchange no later than 9.00 a.m. on the day of registration of the prospectus under the Companies Ordinance or, where the listing document is not to be registered, no later than 9.00 p.m. on the business day last preceding its date of issue.~~

Note: Issuers must accordingly bear in mind the time required to comment on and clear the form of any document so as to be able to submit the ready-to-publish electronic copy to the Exchange by the stipulated deadline.

- (2) ~~Any copy of a document submitted for publication on the Exchange's website must be the same as the version sent by means permitted under the Exchange Listing Rules or published (as the case may be) by the issuer. For documents which require Exchange clearance under the Exchange Listing Rules, the copy must be submitted to the Exchange together with a written confirmation from or on behalf of the issuer that it has been cleared by the Listing Division. Where a prospectus is to be registered under the Companies Ordinance, the issuer must also provide written confirmation of such registration accompanied by a copy of the letter from the Companies Registry confirming the registration, as soon as the issuer has received this letter.~~

(3) All documents provided to the Exchange by electronic means must be so provided on diskette or on CD-ROM and in a virus-free electronic format according to the timing and procedures specified by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time.

(2) Where the day for submission of the ready-to-publish electronic copy pursuant to rule 2.07C(1)(a)(v) or rule 2.07C(1)(b)(i) falls on a business day immediately preceding a day which is not a business day, the electronic copy may be submitted to the Exchange for receipt between 6.00 p.m. and 8.00 p.m. on the day immediately preceding the next following business day for publication on the Exchange's website.

Note: For example, if the day for submission of the ready-to-publish electronic copy falls on a Friday, the electronic copy may be submitted to the Exchange between 6.00 p.m. and 8.00 p.m. on Sunday or, if Monday is a statutory holiday and Tuesday is a business day, the electronic copy may be submitted to the Exchange between 6.00 p.m. and 8.00 p.m. on Monday. Similarly, if the day for submission of the ready-to-publish electronic copy falls on a Tuesday with Wednesday being a statutory holiday and Thursday a business day, the electronic copy may be submitted to the Exchange between 6.00 p.m. and 8.00 p.m. on Wednesday.

(3) All electronic copies of documents submitted by an issuer through HKEx-EPS to the Exchange for publication on the Exchange's website must be virus-free with all words in a text-searchable format. The layout and contents of each page on the electronic copy of the documents submitted to the Exchange for publication on the Exchange's website must be the same as the layout and contents of the corresponding page of the document as published by the issuer (whether in the newspapers, on its own website, as sent to shareholders or otherwise).

(4) All documents required to be published in accordance with rule 2.07C must (wherever published) set out in a prominent position at the top of the document all such headlines as may be appropriate, selected by the issuer from such list of headlines as the Exchange may from time to time prescribe.

(5) Except where otherwise expressly provided in these Exchange Listing Rules:

(a) other than announcements made pursuant to rule 13.10 or paragraph 26 of Part H of Appendix 7, electronic copies of documents must not be submitted to the Exchange during the following times for publication on the Exchange's website:

(i) trading hours; and

(ii) between 12.30 p.m. and 2.30 p.m. on a business day (other than full preliminary results announcements, which may be submitted and published between 12.30 p.m. and 1.30 p.m. on a business day).

(b) publication of any document on the Exchange's website will be effected in both English and Chinese;

(c) the ready-to-publish electronic copy of any document submitted by an issuer to the Exchange for publication on the Exchange's website (other than a listing document of a new applicant and annual report of a listed issuer) must comprise both the English and Chinese versions of that document. The two versions must be submitted simultaneously;

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- (d) in the case of the English and Chinese versions of a listing document of a new applicant or annual report submitted by an issuer to the Exchange for publication on the Exchange's website, the issuer must submit the ready-to-publish electronic copy of one version immediately after submission of the other version; and
- (e) where the file size of the document to be submitted exceeds a preset limit as determined by the Exchange from time to time, each of the English and Chinese ready-to-publish electronic copies must be split into more than one file. In such cases, the issuer must at the same time also submit to the Exchange an index for the files in such format as the Exchange may from time to time prescribe.
- (6) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

Note: The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.

Presentation of Information

- 2.13 Without prejudice to any specific requirements of the Exchange Listing Rules as to content or responsibility for the document in question, any announcement, ~~listing document~~ or ~~circular corporate communication~~ required pursuant to the Exchange Listing Rules must be prepared having regard to the following general principles:

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Chapter 3

Directors

- 3.11 A listed issuer shall immediately inform the Exchange and publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C containing the relevant details and reasons if at any time the number of its independent non-executive directors falls below the minimum number required under rule 3.10(1) or at any time it has failed to meet the requirement set out in rule 3.10(2) regarding qualification of the independent non-executive directors. The listed issuer shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under rule 3.10(1) or appoint an independent non-executive director to meet the requirement set out in rule 3.10(2) within three months after failing to meet the requirement(s).

Audit Committee

- 3.23 A listed issuer shall immediately inform the Exchange and publish ~~in the newspapers~~ in accordance with rule 2.07C an announcement containing the relevant details and reasons if the listed issuer fails to set up an audit committee or at any time has failed to meet any of the other requirements set out in rule 3.21 regarding the audit committee. Listed issuers shall set up an audit committee and/or appoint appropriate members to the audit committee to meet the requirement(s) within three months after failing to meet such requirement(s).

Chapter 6

Suspension

6.02 Any request for suspension must be made to the Exchange by the issuer or the issuer's authorised representative or financial adviser and must be supported by the specific reasons which the issuer wishes the Exchange to take into account in the Exchange's determination whether or not trading in the issuer's securities should be suspended.

Note: (1) Recourse to suspension should only be made where necessary in the interests of all parties. In many cases, the issue of an announcement by the issuer is preferable to the fettering of the proper functioning of the market by inappropriate or unwarranted suspension. Unless the Exchange considers that the reasons given in support of a suspension request warrant such action, it will expect a clarifying announcement to be ~~issued~~ published in accordance with rule 2.07C instead. Failure by an issuer to do so may result in a public statement of criticism by the Exchange directed at the issuer. The Exchange does not feel it necessary or appropriate to suspend dealings following the publication of an announcement in the press, simply on the grounds of allowing that information to circulate through the market.

6.04 Where dealings have been suspended, the procedure for lifting the suspension will depend on the circumstances and the Exchange reserves the right to impose such conditions as it considers appropriate. The issuer will normally be required to announce in accordance with rule 2.07C the reason for the suspension and, where appropriate, the anticipated timing of the lifting of the suspension. In some cases (for example a temporary suspension pending an announcement) the suspension will be lifted as soon as possible after the announcement is made. In other cases (for example those in rule 14.84) the suspension will be continued until any relevant requirements have been met. The continuation of a suspension for a prolonged period without the issuer taking adequate action to obtain restoration of listing may lead to the Exchange cancelling the listing.

6.05 The duration of any suspension should be for the shortest possible period. It is the responsibility of the issuer of securities suspended from trading to ensure that trading in its securities resumes as soon as practicable following the publication of an appropriate announcement in accordance with rule 2.07C or when the specific reasons given by the issuer in support of its request for a suspension of trading in its securities, pursuant to Rule 6.02, no longer apply.

6.07 The Exchange shall have the power to direct the resumption of trading of suspended securities. In particular the Exchange may:

- (1) require a listed issuer to publish an announcement in accordance with rule 2.07C, in such terms and within such period as the Exchange shall in its discretion direct, notifying the resumption of trading in the issuer's suspended securities, following the publication of which the Exchange may direct resumption of trading; and/or

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Withdrawal

6.15 An issuer may voluntarily withdraw its listing on the Exchange, irrespective of whether it has an alternative listing or not, if:-

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- (2) the issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements, including the shareholders' approval requirements, under the Takeovers Code have been complied with, and, in either case, it has given its shareholders notice of the proposed withdrawal of the listing by way of an announcement published in ~~the newspapers~~ accordance with rule 2.07C and the intention not to retain the issuer's listing on the Exchange has been stated in a circular to shareholders.

6.16 An issuer whose primary listing is on another stock exchange and which has a secondary listing on the Exchange may not voluntarily withdraw its secondary listing on the Exchange unless:

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- (2) it has given its shareholders at least three months' prior notice of the proposed withdrawal of the listing by way of an announcement published in ~~the newspapers~~ accordance with rule 2.07C.

Chapter 7

Consideration Issue

7.31 A consideration issue must be set out in an announcement ~~which is published in the newspapers~~ accordance with rule 2.07C (see rules 14.34 and 14.35).

Chapter 8

The market capitalisation/revenue test

8.10 (1) Where a new applicant has a controlling shareholder with an interest in a business apart from the applicant's business which competes or is likely to compete, either directly or indirectly, with the applicant's business (the "excluded business"):

(a)

- (iv) whether the controlling shareholder intends to inject the excluded business into the applicant in future, together with the time frame during which the controlling shareholder intends to or does not intend to inject the excluded business. If there is any change in such information after listing, the applicant must disclose it by way of an press announcement published in accordance with rule 2.07C as soon as it becomes aware of such change; and

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Chapter 9

Documentary Requirements

9.16 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange:—

- (1) ~~a copy of the relevant page(s) of each newspaper circulating in Hong Kong in which the listing document and/or formal notice was published (see rules 12.02 and 12.03);~~[Repealed, *[insert date]*]

.....

- (3) ~~in the case of an offer for subscription, offer for sale or open offer, a copy of the relevant page of each newspaper circulating in Hong Kong in which the announcement of the results of the offer was published (see rule 12.08) together with a list containing the name and address and number of securities received by each successful applicant;~~[Repealed, *[insert date]*]

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- (4) ~~in the case of an offer for subscription or an offer for sale by tender, a copy of the relevant page of each newspaper circulating in Hong Kong in which the announcement of the striking price was published (see rule 12.09); [Repealed, *[insert date]*]~~
- (5) ~~in the case of a rights issue, a copy of the relevant page of each newspaper circulating in Hong Kong in which the announcement of the results of the issue and of the basis of any acceptance of excess applications was published (see rule 12.10) together with a list containing the name and address and number of securities received by each successful applicant; [Repealed, *[insert date]*]~~

Chapter 10

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

10.06 (4) Reporting Requirements

An issuer shall:–

- (a) ~~report submit for publication to the Exchange through HKEx-EPS 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 any day on which the issuer makes a purchase of shares (whether on the Exchange or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the Exchange were made in accordance with the Exchange Listing Rules and if the issuer's primary listing is on the Exchange, that there have been no material changes to the particulars contained in the Explanatory Statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made in the form set out in Form G in Appendix 5. In the event that no shares are purchased on any particular day then no return need be made to the Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Exchange; and~~

.....

Restrictions on disposal of shares by controlling shareholders following a new listing

10.07 (2)

Note:

- (3) *Controlling shareholder(s) of a new applicant must undertake to the issuer and the Exchange that, within the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholder(s) is made in the listing document and ending on the date which is 12 months from the date on which dealings in the securities of a new applicant commence on the Exchange, he/they will:*
- (i) *when he/they pledge(s)/charge(s) any securities beneficially owned by him/them in favour of an authorised institution pursuant to Note (2) to rule 10.07(2), immediately inform the issuer of such pledge/charge together with the number of securities so pledged/charged; and*
- (ii) *when he/they receive(s) indications, either verbal or written, from the pledgee/chargee that any of the pledged/charged securities will be disposed of, immediately inform the issuer of such indications.*

The issuer must inform the Exchange as soon as it has been informed of matters referred to in rule 10.07 (2) Note 3 (i) and (ii) by a controlling shareholder and disclose such matters by way of an announcement which is published in ~~the newspapers~~ accordance with rule 2.07C as soon as possible.

Chapter 12

PUBLICATION REQUIREMENTS

On Issue

12.02 In the following cases, a formal notice stating the information set out in rule 12.04 must be published in accordance with rule 2.07C~~in the newspapers~~ on the date of issue of the listing document:–

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12.03 In the following cases, a formal notice stating the information set out in rule 12.04 must be published in accordance with rule 2.07C~~in the newspapers~~ not less than two clear business days before dealings commence:–

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12.04 ~~Where a~~ formal notice is published in the newspapers, whether pursuant to rule 2.07C or otherwise, it must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size and must state at least the following:–

.....

After Issue

12.08 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published in accordance with rule 2.07C~~the newspapers~~ as soon as possible, but in any event, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the morning~~of the business day~~ next after the allotment letters or other relevant documents of title are posted.

12.09 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published in accordance with rule 2.07C~~in the newspapers~~ as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the morning~~of the business day~~ next after the allotment letters or other relevant documents of title are posted.

12.10 In the case of a rights issue, an announcement of the results of the issue and of the basis of any acceptance of excess applications must be published in accordance with rule 2.07C ~~the newspapers~~ as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the morning~~of the business day~~ next after the allotment letters or other relevant documents of title are posted.

Chapter 13

General obligation of disclosure

13.09 (1)

Notes:

- 5 *Any obligation to inform holders of the issuer's securities or the public will be satisfied by the information being published in an announcement in the newspapers accordance with rule 2.07C except where this Chapter requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with rule 13.52.*

Responses to enquiries

13.10 An issuer shall respond promptly to any enquiries made of the issuer by the Exchange concerning unusual movements in the price or trading volume of its listed securities or any other matters by giving such relevant information as is available to the issuer or, if appropriate, by issuing an announcement in accordance with rule 2.07C containing a statement to the effect 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 and shall also respond promptly to any other enquiries made of the issuer by the Exchange.

Notes: 1. If the enquiry relates to unusual movements in the price or trading volume of securities and the directors of the issuer are aware of any matter that might have relevance to such movements, an announcement clarifying the situation should be issued in accordance with rule 2.07C. If it is not possible to make such an announcement, for example because negotiations may have reached a delicate stage, a temporary suspension of dealings in the issuer's securities may be necessary.

2. *If the directors of the issuer are not aware of any matter that might have relevance to such movements (and only in such circumstances) the issuer should issue an announcement in accordance with rule 2.07C in the following form:-*

"This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent increases/decreases in the price of the [shares/warrants] of the Company and wish to state that we are not aware of any reasons for such [increases/decreases].

We also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature. Made by the order of [] the Board of the directors of which individually and jointly accept responsibility for the accuracy of this statement."

3. *The requirement in rule 2.07C(1)(a)(iii) to publish an announcement or notice in the newspapers does not apply to an announcement made by an issuer pursuant to rule 13.10.*

GENERAL MATTERS RELEVANT TO THE ISSUER'S BUSINESS

13.11 (3) The disclosure obligation arising under this Chapter and other applicable provisions of the Exchange Listing Rules to inform holders of the issuer's securities or the public will be satisfied by ~~the information~~ an announcement being published in the newspapers accordance with rule 2.07C.

Changes in the terms of convertible securities

- 13.27 An issuer shall, if the issue of new securities by it or the purchase by it of its listed securities will result in a change in the terms of conversion of any of its convertible securities or in the terms of the exercise of any of its options, warrants or similar rights, publish ~~in the newspapers~~ an announcement in accordance with rule 2.07C as to the effect of any such change wherever practicable, prior to the new issue and, if not so practicable, as soon as possible thereafter.

Issue of securities under a general mandate

- 13.28 Not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on ~~On~~ the next business day following the date on which the directors agree to issue securities for cash under the authority of a general mandate granted to them by the shareholders in accordance with rule 13.36(2)(b), an issuer shall publish ~~in the newspapers~~ an announcement in accordance with rule 2.07C containing the following information:—

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- 13.29 Where the securities are issued at a discount of 20% or more to the benchmarked price set out in rule 13.36(5), the issuer shall publish a separate announcement ~~in the newspapers~~ in accordance with rule 2.07C not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day immediately following the day on which the relevant agreement involving the proposed issue of securities is signed. The announcement must disclose, among other things, the following information:

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Minimum prescribed public holdings and other listings

- 13.34 Where the Exchange has reason to believe that there is a lack of genuine open market in the securities of an issuer, or that the securities of an issuer may be concentrated in the hands of a few shareholders to the detriment or without the knowledge of the investing public, the issuer must forthwith upon request by the Exchange:
- (a) publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C to inform the public that its securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few shareholders; and remind the public to exercise caution when dealing in its securities; and
 - (b) conduct an investigation under section 329 of the Securities and Futures Ordinance and publish ~~in the newspaper~~ an announcement in accordance with rule 2.07C containing the findings of the investigation.

Notice of AGM

- 13.37 An issuer shall ensure that notice of every annual general meeting is published in accordance with rule 2.07C on the same day as it is otherwise given to those entitled to receive the same (see also rules 13.71 to 13.73). ~~Where it is published in the newspapers, whether pursuant to rule 2.07C or otherwise, such notice must be of a size of not less than 8 centimetres by 10 centimetres (three inches by four inches approximately) and must be so published on at least one business day.~~

Meetings of Shareholders

- 13.39 (5) If voting at a general meeting is taken on a poll, the issuer shall announce the results of the poll (including (i) the total number of shares entitling the holder to attend and vote for or against the resolution at the meeting, (ii) the total number of shares entitling the holder to attend and vote only against the resolution at the meeting, (iii) the number of shares represented by votes for and against the relevant resolution) by way of an announcement which is published ~~in the newspapers~~ in accordance with rule 2.07C not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting. The issuer shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors for the issuer as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer shall confirm in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.
- 13.40 Parties that are required to abstain from voting in favour at the general meeting pursuant to rules 6.12(1), 6.13, 7.19(6)(a), 7.19(7), 7.19(8), 7.24(5)(a), 7.24(6), 7.24(7), 13.36(4)(a), 13.36(4)(b), 14.90(2), 14.91(1) and 17.04(1) may vote against the resolution at the general meeting of the issuer provided that their intention to do so has been stated in the relevant listing document or circular to shareholders. Any such party may change his mind as to whether to abstain or vote against the resolution, in which case the issuer must, if it becomes aware of the change before the date of the general meeting, immediately despatch a circular to its shareholders or publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C notifying its shareholders of the change and, if known, the reason for such change. Where the circular is despatched or the announcement is published less than 14 days before the date originally scheduled for the general meeting, the meeting must be adjourned before considering the relevant resolution to a date that is at least 14 days from the date of despatch or publication by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

After board meetings

- 13.45 An issuer shall inform the Exchange immediately after approval by or on behalf of the board of:–

(3)

Notes: 1 The timing of board meetings is a matter for the convenience and judgement of individual boards, but the Exchange should be informed of decisions on dividends and results either between 12:30 and 1:30 p.m. or after the market closes at 4:00 p.m. This will enable the Exchange to release the information outside of trading hours on the Exchange's website and any other electronic news dissemination system operated by the Exchange from time to time. ~~The directors are reminded that it is their direct responsibility to ensure that such information is kept strictly confidential until the announcement is made.~~ In the case of a preliminary announcement of results the information delivered to the Exchange should include at least the information specified in rule 13.49. The announcement of the decision and/or the preliminary announcement of results should then be published in accordance with rule 2.07C ~~the newspapers~~ not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the morning of the next business day. The directors are reminded that it is their direct responsibility to ensure that such information is kept strictly confidential until the announcement is so published. By following this procedure, an issuer will have taken appropriate steps to ensure that no dealings take place in which one party is in possession of information of which the other is not. Each transaction in the market will thus take place in the light of all information from the moment that such information is released to the market.

Preliminary Announcements of Results – Full Financial Year

- 13.49 (1) An issuer shall publish in accordance with rule 2.07C ~~the newspapers~~ its preliminary results in respect of each financial year, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board, and in any event The issuer must publish such results not later than four months after the date upon which the financial period ended.

.....

- (5) ~~[Repealed *[insert date]*]The issuer must supply the Exchange immediately on publication with the names of the relevant newspapers and the date of publication.~~

Preliminary Announcements of Results – First Half of The Financial Year

- (6) The issuer shall publish in ~~the newspapers~~ accordance with rule 2.07C a preliminary announcement in respect of its results for the first six months of each financial year unless that financial year is of six months or less, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board, and in any event The issuer must publish such results not later than three months after the end of that period of six months. In circumstances where the issuer is unable to make such an announcement, the issuer must make an announcement within three months after the end of that period of six months containing:-

.....

- (8) ~~[Repealed *[insert date]*]The issuer must supply the Exchange immediately on publication with the names of the relevant newspapers and the date of publication.~~

Suspension on Failure to Publish Timely Financial Information

- 13.50 Without prejudice to the generality of rules 13.46, 13.47, 13.48 and 13.49, the Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Exchange Listing Rules. The suspension will normally remain in force until the issuer publishes an announcement in accordance with rule 2.07C containing in the newspapers the requisite financial information.

Note: This rule will become effective on 1 January 2005

Changes

- 13.51 An issuer shall inform the Exchange immediately of any decision made and publish an announcement in the newspapers in accordance with rule 2.07C as soon as practicable in regard to:

- (2)

Note: Where a new director or supervisor is appointed or the resignation or redesignation of a director or supervisor takes effect, the Exchange must be informed immediately thereafter. The issuer must simultaneously make arrangements to ensure that an announcement of the appointment, resignation or re-designation of the director or supervisor is published in the newspapers accordance with rule 2.07C as soon as practicable. The issuer shall include the following details of any newly appointed or re-designated director or supervisor in the announcement of his appointment or re-designation:-

.....

Review of documents

13.52 In addition to the specific requirements set out in the Exchange Listing Rules, an 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 securities (other than pursuant to a capitalisation issue or a scrip dividend scheme) 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 securities (including a suspension of dealings);

Notes:

6 *Where an announcement ~~or advertisement~~ of a new or further issue of securities contains a profit forecast, the provisions of rules 14.61 and 14.62 will apply.*

7 *Every announcement ~~or advertisement~~ which has been reviewed by the Exchange in accordance with the provisions of rule 13.52(1) must contain on the front cover or on the top of the announcement ~~or advertisement~~ a prominent and legible disclaimer statement as follows:-*

“The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this ~~advertisement~~/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

Circulars to holders of securities

13.55 (1) In the event of a circular being issued to the holders of any of the issuer’s securities, the issuer shall issue a copy or summary of such circular to the holders of all its other securities (not being bearer securities) unless the contents of such circular are of no material concern to such other holders.

Note: Where there is a class of listed securities in bearer form, it may be sufficient to publish ~~in the newspapers~~ an ~~advertisement~~ announcement in accordance with rule 2.07C referring to the circular and giving an address or addresses from which copies can be obtained.

Closure of books

13.66 An issuer shall notify the Exchange in writing and publish in accordance with rule 2.07C ~~the newspapers~~ a notice of the closure of its transfer books or register of members in respect of securities listed in Hong Kong at least 14 days before such closure. In cases where there is an alteration of book closing dates, the issuer shall, at least six days before the closure, notify the Exchange in writing and give further notice by ~~way of publication in the newspapers~~ publishing it in accordance with rule 2.07C. If, however, there are exceptional circumstances (e.g. a typhoon) that render the giving of such notification to the Exchange and publication of the notice impossible, the issuer shall comply with the requirements as soon as practicable.

Nomination of directors

- 13.70 The issuer shall publish an announcement in ~~the newspapers~~ accordance with rule 2.07C or issue a supplementary circular upon receipt of a notice from a shareholder to propose a person for election as a director at the general meeting where such notice is received by the issuer after publication of the notice of meeting. The issuer shall include particulars of the proposed director in the announcement or supplementary circular.

Notices

- 13.72 Any notice to be given by an issuer under this Chapter shall be in writing and any notice to the holder of a bearer security may be given by being published in ~~the newspapers~~ accordance with rule 2.07C.
- 13.73 In addition to any direction of the court, the issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published by way of an announcement in ~~the newspapers~~ accordance with rule 2.07C on the same day as it is given to those entitled to receive it. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in ~~the newspapers~~ accordance with rule 2.07C not less than 14 days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this 14-day period requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect (see also rule 13.41).

Note: The issuer must assess the scale of revisions or updating required and materiality of the new information, revisions or updating required that has come to its attention since publication of the circular when deciding whether to issue a revised or supplementary circular or to publish an announcement in the newspapers accordance with rule 2.07C. Where the revisions or updating required are significant, the issuer must consider carefully whether it would be better to publish a revised or supplementary circular rather than provide particulars of the changes in an announcement. The issuer should not overwhelm or confuse investors with lengthy announcements describing changes to information contained in the original circular.

Chapter 14

Notification, publication and shareholders' approved requirements

14.33 The table below summarises the notification, publication and shareholders' approval requirements which will generally apply to each category of notifiable transaction. However, listed issuers should refer to the relevant rules for the specific requirements.

	Notification to Exchange	Publication of an announcement in the newspapers <u>accordance with rule 2.07C</u>	Circular to shareholders	Shareholders' approval	Accountants' report
Share transaction	Yes	Yes	No	No ¹	No
Discloseable transaction	Yes	Yes	Yes	No	No
Major transaction	Yes	Yes	Yes	Yes ²	Yes ³
Very substantial disposal	Yes	Yes	Yes	Yes ²	Yes ⁵
Very substantial acquisition	Yes	Yes	Yes	Yes ²	Yes ⁴
Reverse takeover	Yes	Yes	Yes	Yes ^{2,6}	Yes ⁴

Notification and announcement

14.34 As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case:–

.....

- (2) send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must cause such announcement to be published ~~in the newspapers~~ accordance with rule 2.07C not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day. See also rule 14.37.

14.36 Where a transaction previously announced pursuant to this Chapter is terminated or there is any material variation of its terms or material delay in the completion of the agreement, the listed issuer must as soon as practicable announce this fact by means of an announcement ~~which is published in the newspapers~~ in accordance with rule 2.07C. This requirement is without prejudice to the generality of any other provisions of the Exchange Listing Rules and the listed issuer must, where applicable, also comply with such provisions.

Short suspension of dealings

14.37 Where a listed issuer has signed an agreement in respect of a share transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover and the required announcement has not been published not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session before trading begins on the next business day, the listed issuer must request a short suspension of dealings in its securities pending the publication of the announcement ~~in the newspapers~~ in accordance with rule 2.07C. In any event, a listed issuer that has signed an agreement in respect of a notifiable transaction that is expected to be price sensitive must immediately request a short suspension of dealings in its securities pending the publication of the required announcement. A listed issuer that has finalised the major terms of an agreement in respect of a notifiable transaction that is expected to be price sensitive must ensure confidentiality of the relevant information until publication of the required announcement ~~in the newspapers~~ in accordance with rule 2.07C. Where the listed issuer considers that the necessary degree of security cannot be maintained or that the security may have been breached, it must publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C or immediately request a short suspension of dealings in its securities pending the publication of the announcement. Directors of listed issuers are reminded of their obligation pursuant to note 2 to rule 13.09(1) to keep confidential information that is likely to have a significant effect on market activity in or the price of any listed securities, until such time as a formal announcement is made in accordance with the requirements of note 5 to rule 13.09(1). In the case of a reverse takeover, suspension of dealings in the listed issuer's securities should continue until disclosure of sufficient information has been made by the listed issuer by way of an announcement ~~which is published in the newspapers~~ in accordance with rule 2.07C. Whether the amount of information disclosed in the announcement is sufficient or not is determined on a case-by-case basis.

Shareholders' approval

14.42 A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of circular (by way of announcement published ~~in the newspapers~~ in accordance with rule 2.07C) on the transaction to be considered at a general meeting not less than 14 days before the date of the relevant general meeting.

Note: The listed issuer must assess the scale of revisions or updating required and materiality of the new information, revisions or updating required that has come to its attention after publication of the circular, when deciding whether to issue a revised or supplementary circular or publish an announcement in accordance with rule 2.07C. Where the revisions or updating required are significant, the listed issuer must consider carefully whether it would be better to publish a revised or supplementary circular rather than provide particulars of the changes in an announcement. The listed issuer should not overwhelm or confuse investors with lengthy announcements describing changes to information contained in the original circular.

Additional requirements for very substantial disposals and very substantial acquisitions

14.52 A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement published in ~~the newspapers~~ accordance with rule 2.07C) on the transaction to be considered at a general meeting not less than 14 days before the date of the relevant general meeting.

Note: The listed issuer must assess the scale of revisions or updating required and materiality of the new information, revisions or updating required that has come to its attention after publication of the circular, when deciding whether to issue a revised or supplementary circular or publish an announcement in ~~the newspapers~~ accordance with rule 2.07C. Where the revisions or updating required are significant, the listed issuer must consider carefully whether it would be better to publish a revised or supplementary circular rather than provide particulars of the changes in an announcement. The listed issuer should not overwhelm or confuse investors with lengthy announcements describing changes to information contained in the original circular.

Options

14.74 The following apply to an option involving a listed issuer, the exercise of which is not at the listed issuer's discretion:—

.....

(2) on the exercise or transfer of such option, such exercise or transfer must be announced by the listed issuer by means of an announcement ~~which is published in the newspapers~~ accordance with rule 2.07C as soon as reasonably practicable if the grant of the option has previously been announced pursuant to the requirements of this Chapter.

14.76 (1) For the purpose of rules 14.74(1) and 14.75(1), where, on the grant of the option, the actual monetary value of each of the premium, the exercise price, the value of the underlying assets and the profits and revenue attributable to such assets has not been determined, the listed issuer must demonstrate to the satisfaction of the Exchange the highest possible monetary value, which value will then be used for the purpose of classification of notifiable transaction. Failure to do so will result in the transaction being classified as at least a major transaction. The listed issuer must inform the Exchange of the actual monetary value of each of the premium, the exercise price, the value of the underlying assets and the profits and revenue attributable to such assets as soon as it has been determined. If the actual monetary value results in the transaction falling within a higher classification of notifiable transaction, the listed issuer must announce this fact by means of an announcement which is published in ~~the newspapers~~ accordance with rule 2.07C as soon as reasonably practicable and comply with the additional requirements of such higher classification.

14.77 If the grant or acquisition of an option has previously been announced pursuant to the requirements of this Chapter, the listed issuer must, as soon as reasonably practicable, upon:—

(3)

(whichever is the earliest) announce such fact by means of an announcement which is published in ~~the newspapers~~ accordance with rule 2.07C. If the listed issuer is the option holder, the transfer of the option will also be treated as a transaction and classified for the purpose of the percentage ratios. The consideration for the transfer of the option will be used for the purpose of classification.

Chapter 14A

Preliminary

14A.02 This is achieved through the general requirement for connected transactions to be disclosed and subject to independent shareholders' approval. Accordingly, where any connected transaction is proposed, the transaction must be announced publicly by means of an announcement published in accordance with rule 2.07C and a circular must be sent to shareholders giving information about the transaction.

Exceptions

14A.28 Certain types of connected transactions, described in rule 14A.31, are exempt from all disclosure and independent shareholders' approval requirements. The connected transactions described in rule 14A.32 are not required to be approved by independent shareholders but must in every case be disclosed by way of an announcement published ~~in the newspapers~~ in accordance with rule 2.07C and must be reported on in the listed issuer's next published annual report and accounts.

14A.29 Certain types of continuing connected transactions, described in rule 14A.33, are exempt from all disclosure and independent shareholders' approval requirements. The continuing connected transactions described in rule 14A.34 are not required to be approved by independent shareholders but must in every case be disclosed by way of an announcement published ~~in the newspapers~~ in accordance with rule 2.07C when the listed issuer enters into the transaction. The transaction must also be reported on in the listed issuer's subsequent published annual report and accounts for the financial years during which the listed issuer undertakes the transaction pursuant to the relevant written agreement.

Connected transactions

(other than those involving financial assistance or the granting of options) exempt from the reporting, announcement and independent shareholders' approval requirements

14A.31 The following connected transactions will be exempt from all the reporting, announcement and independent shareholders' approval requirements contained in this Chapter:

Issue of new securities

(3) where a listed issuer issues new securities to a connected person and:

(d)

Note: Under rule 13.28, the listed issuer is required to make an announcement in accordance with rule 2.07C containing details of the placing and subscription of shares by the connected person.

Annual review of continuing connected transactions

14A.40 A listed issuer shall promptly notify the Exchange and publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C if it knows or has reason to believe that the independent non-executive directors and/or the auditors will not be able to confirm the matters set out in rules 14A.37 and/or 14A.38 respectively. The listed issuer may have to re-comply with rules 14A.35(3) and (4) and any other conditions the Exchange considers appropriate.

Exchange discretion

14A.42 The Exchange may consider granting waivers from all or any of the requirements of this Chapter. In particular, the Exchange will consider granting waivers for the following transactions:

(1)

(b)

Where a waiver is given from the requirement to obtain independent shareholders' approval pursuant to this rule 14A.42(1), the Exchange may require a letter from the listed issuer's auditor or a financial adviser acceptable to the Exchange stating that in their opinion the transaction is fair and reasonable so far as the shareholders of the listed issuer are concerned. The Exchange will normally also require that:

(i) an announcement containing brief details of the transaction be published in ~~the newspapers~~ accordance with rule 2.07C as soon as possible thereafter; and

.....

Announcement requirements

14A.47 (2) send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must cause such announcement to be published in ~~the newspapers~~ accordance with rule 2.07C not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day; and

.....

Shareholders' circular

14A.49 The listed issuer must also send a circular, which complies with rules 14A.58 to 14A.62, to the shareholders and arrange for its publication in accordance with the provisions of Chapter 2 of the Exchange Listing Rules within 21 days after publication of the announcement, unless the Exchange directs otherwise. A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement published in ~~the newspapers~~ accordance with rule 2.07C) on the transaction to be considered at a general meeting not less than 14 days before the date of the relevant general meeting. The meeting must be adjourned before considering the relevant resolution to ensure compliance with the 14-day period requirement under this rule by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect (see also rule 13.41).

Note: The listed issuer must assess the scale of revisions or updating required and materiality of the new information, revisions or updating required that has come to its attention after publication of the circular, when deciding whether to issue a revised or supplementary circular or publish an announcement in ~~the newspapers~~ accordance with rule 2.07C. Where the revisions or updating required are significant, the listed issuer must consider carefully whether it would be better to publish a revised or supplementary circular rather than provide particulars of the changes in an announcement. The listed issuer should not overwhelm or confuse investors with lengthy announcements describing changes to information contained in the original circular.

Guaranteed profits or net tangible assets

14A.57 Where a listed issuer acquires a company or business from a connected person and the profits or net tangible assets or other matters regarding the financial performance of that company or business are guaranteed by the connected person, the listed issuer must (unless expressly exempted by the Exchange) publish an announcement in ~~the newspapers~~ accordance with rule 2.07C if the profits or net tangible assets or other matters regarding the financial performance are less than the amount guaranteed. Any such announcement must include details of:

.....

Specific disclosure in circular

14A.59 The circular must contain at least:

(10).....

(a) a statement that:–

- (i) the listed issuer will publish an announcement in ~~the newspapers~~ accordance with rule 2.07C if the profits or net tangible assets or other matters regarding the financial performance are less than the amount guaranteed and will include details in its next published annual report and accounts; and

.....

Additional information to be included in circular where connected transaction is also a Chapter 14 transaction

14A.61 Where a notice of meeting to approve any proposed transaction has been sent to shareholders and subsequently the transaction becomes a connected transaction, the listed issuer shall publish a further announcement in ~~the newspapers~~ accordance with rule 2.07C. The listed issuer must ensure that the following parties abstain from voting at that meeting on resolution(s) approving the transaction:

.....

Options

14A.69 The following apply to an option involving a listed issuer and a connected person, the exercise of which is not at the listed issuer's discretion:

.....

- (2) on the exercise or transfer of such option, such exercise or transfer must be announced by means of an announcement which is published in ~~the newspapers~~ accordance with rule 2.07C as soon as reasonably practicable if the grant of the option has previously been announced pursuant to the requirements of this Chapter; and

- (3) if the grant of the option has previously been announced pursuant to the requirements of this Chapter, the listed issuer must as soon as reasonably practicable upon:

(a)

(whichever is the earliest) announce such fact by means of an announcement which is published in ~~the newspapers~~ accordance with rule 2.07C.

14A.71 For the purpose of rules 14A.69(1) and 14A.70(1), where, on the grant of the option, the actual monetary value of the premium, the exercise price, the value of the underlying assets and the revenue attributable to such assets have not been determined, the listed issuer must demonstrate to the satisfaction of the Exchange the highest possible monetary value, which will then be used for the purpose of classification of the transaction. Failure to do so may result in the transaction being subject to all connected transaction requirements under this Chapter. The listed issuer must inform the Exchange of the actual monetary value of each of the premium, the exercise price, the value of the underlying assets and the revenue attributable to such assets as soon as it has been determined. If the actual monetary value results in the transaction falling within a higher classification of the transaction as a result, the listed issuer must publish an announcement ~~in the newspapers~~ in accordance with rule 2.07C stating this fact as soon as reasonably practicable and comply with the additional requirements of such higher classification.

Chapter 17

Adoption of a new scheme

17.02 (1) (a) The scheme of a listed issuer or any of its subsidiaries must be approved by shareholders of the listed issuer in general meeting. The listed issuer must publish in accordance with rule 2.07C ~~the newspapers~~ an announcement on the outcome of the shareholders' meeting for the adoption of the scheme not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following such meeting.

Restriction on the time of grant of options

17.05 A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until an announcement of such price sensitive information has been published ~~in the newspapers~~ in accordance with rule 2.07C. In particular, during the period commencing one month immediately preceding the earlier of:

.....

Chapter 21

Listing Agreement

21.12 The Listing Agreement for an investment company must include the following additional continuing obligations:

.....

(3) the investment company must publish in accordance with rule 2.07C an announcement containing ~~in the newspapers~~ a statement of its net asset value as at the end of each month within 15 days of that date;

Chapter 24

Documentary Requirements

24.14 As soon as practicable after the issue of the listing document, the following documents must be lodged with the Exchange:–

- (1) ~~a copy of the relevant page of each newspaper circulating in Hong Kong in which the formal notice was published (see rule 25.16); [Repealed, *[insert date]*]~~
- (2) unless previously supplied under rule 24.11(6), a certified copy of the resolutions therein referred to;
- (3) ~~in the case of an offer for subscription or an offer for sale, a copy of the relevant page of each newspaper circulating in Hong Kong in which the announcement of the results of the offer was published (see rule 25.20); [Repealed, *[insert date]*]~~
- (4) ~~in the case of an offer to the public by tender, a copy of the relevant page of each newspaper circulating in Hong Kong in which the announcement of the striking price was published (see rule 25.21); [Repealed, *[insert date]*]~~

Chapter 25

Publication

25.16 (1) In the case of an offer for sale or an offer for subscription a formal notice stating the information set out in rule 25.17 must be published ~~in the newspapers~~ accordance with rule 2.07C on the date of issue of the listing document.

- (2) Where a formal notice is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, and in such cases, unless otherwise agreed by the Exchange, the formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size.

25.17 In every other case a formal notice stating the following information must be published ~~in the newspapers~~ accordance with rule 2.07C not less than two clear business days before dealings commence and, where it is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, such formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size:–

.....

Publication on CD ROM and/or new applicant's own website

25.20 In the case of an offer for subscription or an offer for sale, an announcement of the results of the offer, the basis of allotment of the debt securities and the amount actually issued if not underwritten must be published ~~in the newspapers~~ accordance with rule 2.07C as soon as possible but, in any event, not later than the morning of the issue date.

25.21 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published ~~in the newspapers~~ accordance with rule 2.07C as soon as possible but, in any event, not later than the morning of the issue date.

Chapter 37

Publication

37.35 (1) A formal notice stating the following information must be published ~~in the newspapers~~ in accordance with 2.07C not less than two clear business days before permission to deal in the debt securities has become effective and, where it is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, such formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size:–

.....

Practice Note 4

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 the existing warrants, unless the following requirements additional to rule 15.02(2) are met:–

.....

- g) the warrant proposal may not be announced unless the issuer can fulfil all of the above conditions to the satisfaction of the Listing Division of the Exchange, subject only to obtaining the approval of shareholders, warrant holders, and the Listing Committee. Such announcement should be made in accordance with rule 2.07C as soon as possible after the Listing Division have confirmed to the issuer that they are satisfied that the relevant requirements have been met; and

.....

Practice Note 8

2. Introduction

With the implementation of CCASS the Exchange wishes to maintain the status quo as much as possible with respect to the distribution of shareholder communications by listed issuers. In addition, the Exchange wishes to ensure that investors in securities which have been designated by the HKSCC as eligible for deposit and settlement in CCASS are informed where they may obtain information regarding the effects of CCASS on dealings in those securities on the Exchange. This is to minimise disruptions to the market and to make the transition to CCASS for listed issuers and other market participants as smooth as possible. With the implementation of CCASS, it is also necessary to formalise the emergency share registration arrangements which will apply when a typhoon and/or a black rainstorm warning affects an ex-date or book-close date. ~~At present the Exchange Listing Rules and where applicable, the listing agreements specified that where a listed issuer changed its book close date due to exceptional circumstances, such as a typhoon, it shall~~ needed to notify the Exchange in writing and publish a notice in the newspapers as soon as practicable. With the implementation of the arrangements set out below, a listed issuer will only be required to notify the Exchange and make a further announcement in accordance with rule 2.07C where a change is made to the dividend payment date and/or the book closure period is extended.

3. The Exchange's New Requirements

.....

(2) Emergency Share Registration Arrangements During a Typhoon

- (i) Listed issuers shall not be required to notify the Exchange or make any announcements with respect to changes made to the ex-dates or the book-close date in accordance with this Practice Note. All investors and practitioners should be aware of these emergency share registration arrangements as any subsequent announcement given of date changes after a typhoon is not likely to assist them. On the other hand, if the deferments referred to above affect the dividend payment date or the end of the book-closure period, a listed issuer must notify the Exchange in writing and publish ~~in the newspapers~~ accordance with rule 2.07C an notice announcement of the new dividend payment date and any extension in the book-closure period as soon as practicable;

(3) Emergency Share Registration Arrangements During a Black Rainstorm Warning

.....

- (e) Listed issuers shall not be required to notify the Exchange or make any announcements with respect to changes made to the ex-dates or the book-close date in accordance with this Practice Note. All investors and practitioners should be aware of these emergency share registration arrangements as any subsequent announcement given of date changes after a black rainstorm warning is not likely to assist them. On the other hand, if the deferments referred to above affect the dividend payment date or the end of the book-closure period, a listed issuer must notify the Exchange in writing and publish ~~in the newspapers~~ accordance with rule 2.07C an notice announcement of the new dividend payment date and any extension in the book-closure period as soon as practicable.

**APPENDIX A TO PRACTICE NOTE 8
EMERGENCY SHARE REGISTRATION ARRANGEMENTS FOR T + 2
SETTLEMENT SYSTEM**

Event	Ex-entitlement Day (Ex-Date)	Typhoon Approach/Retreat		Registrar	Book-Close Date	Closure Period for Transfer Books or Register of Members	Announcements Required
		Time	Status of Signal	Time for Accepting Shares for Registration			
1	First	9 am – 12 noon	No. 8 Signal or higher is hoisted or remains hoisted and is not lowered at or before 12 noon	For each ex-date affected defer to the next business day (normal business hours)	Automatically postponed by number of ex-dates affected	The book-closure period may be extended in accordance with the delay to the book-close date so that the book-closure period remains the same	No announcements required unless: i) the payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or ii) the book-closure period is extended, in both cases the listed issuer must notify the Exchange in writing and publish in accordance with rule 2.07C the newspapers an notice announcement of such change as soon as practicable
2	Second						
3	First	12 noon – 3 pm	No. 8 Signal or higher is hoisted or remains hoisted during this period				
4	Second						
5	First	3 pm – 4 pm	No. 8 Signal or higher is hoisted	No. deferment on first ex-date	No change	No change	No announcement required
6	Second	3 pm – 4 pm	No. 8 Signal or higher is hoisted but lowered at or before 9 am on the next business day	Defer to 12 noon on the next business day	If the original book-close date is a business day — no change. Otherwise postponed to the next business day	The book-closure period may be extended in accordance with the delay to the book-close date so that the book-closure period remains the same	No announcements required unless: i) the payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or ii) the book-closure period is extended, in both cases the listed issuer must notify the Exchange in writing and publish in the newspapers an notice announcement of such change in accordance with rule 2.07C as soon as practicable

**APPENDIX B TO PRACTICE NOTE 8
EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING
A BLACK RAINSTORM WARNING**

Event	Ex-entitlement Day (Ex-Date)	Issue/discontinuation of a Black Rainstorm Warning		Registrar	Book-Close Date	Closure Period for Transfer Books or Register of Members	Announcements Required
		Time	Status	Time for Accepting Shares for Registration			
1	First	Before 10 am	A Black Rainstorm Warning is issued and remains in effect at 12 noon	For each ex-date affected defer to the next business day (normal business hours)	Automatically postponed by number of ex-dates affected	The book-closure period may be extended in accordance with the delay to the book-close date so that the book-closure period remains the same	<p>No announcements required unless:</p> <p>i) the payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or</p> <p>ii) the book-closure period is extended,</p> <p>in both cases the listed issuer must notify the Exchange in writing and publish in accordance with rule 2.07C the newspapers an notice announcement of such change as soon as practicable</p>
2	Second						

Practice Note 11

3. Grounds for suspension

A suspension request will normally only be acceded to in the following circumstances:

-
- where an issuer is subject to an offer, but only where terms have been agreed in principle and require discussion with and agreement by one or more major shareholders. Suspensions will only normally be appropriate where no previous announcement has been made. In other cases, either the details of the offer should be announced in accordance rule 2.07C, or if this is not yet possible, a “warning” announcement published in accordance with rule 2.07C indicating that the issuer is in discussions which could lead to an offer, should be issued, without recourse to a suspension;

4. Restoration of dealings

In the interests of a fair and continuous market, the Exchange requires a suspension period to be kept as short as is reasonably possible. This means that an issuer and its advisers must produce an appropriate draft announcement for review by the Exchange as soon as possible after the suspension arises. Under normal circumstances, the Exchange will restore dealings as soon as possible following publication of an appropriate announcement, or after specific requirements have been met. The resumption of dealings will normally take place at the commencement of trading on the morning ~~of~~ next following the publication of the announcement in ~~the newspapers~~ accordance with rule 2.07C.

Failure by an issuer to make an announcement when required, may, if the Exchange feels it to be appropriate, result in the Exchange issuing its own announcement and a restoration of dealings without an announcement by the issuer. Similarly, a suspension of dealings following the publication of an announcement in accordance with rule 2.07C ~~the press~~, simply on the grounds of allowing that information to circulate, will no longer be agreed to.

The Exchange wishes to re-emphasise the importance of proper security within an issuer, and the responsibility of the directors to ensure a proper and timely disclosure of all information necessary to investors to establish a fair and realistic valuation of securities traded in the market.

Practice Note 15

3. Principles

The principles, which apply equally whether the entity to be spun off is to be listed in Hong Kong or overseas, are as follows:

.....

(g) Announcement of spin-off

A spin-off listing application is different from an ordinary listing application in that it is of material, price-sensitive effect for an existing listed issuer. The Listing Committee accordingly considers that the latest time at which a formal announcement under rule 13.09 should be made is the time of lodgement of the Form A1 (or its equivalent in any overseas jurisdiction). Where an overseas jurisdiction requires a confidential filing, the matter should be discussed with the Listing Division prior to any such filing. Until the ~~release~~publication of the announcement in accordance with rule 2.07C, strict confidentiality should be maintained and, in the event of a leakage of information or of a significant, unexplained movement in the price or turnover volume of the Parent's securities, an earlier announcement would be required.

Volume 2

Appendix 2

Part A

Equity Securities

5. Letters of regret should preferably be issued simultaneously with, but in any event not later than three business days after, the issue of letters of allotment or letters of rights. In the event of it being impossible to issue letters of regret at the same time as the allotment letters or letters of rights, an notice announcement to that effect must be published in the newspapers accordance with rule 2.07C and appear not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the morning after the allotment letters or letters of rights have been posted.

Appendix 3

As Regards Notices

7. (1) That where power is taken to give notice by advertisement such advertisement may~~shall~~ be published in the newspapers.

Appendix 7

Part C

INTERPRETATION

1. (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 the newspapers accordance with rule 2.07C of the Exchange Listing Rules.**

General Matters

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer shall:

- (1)

- (a)

2.2 *When developments are on hand which are likely to have a significant effect on the ability of the Issuer to meet its commitments **it is the direct responsibility of the directors to ensure that such information is kept strictly confidential until a formal announcement is published in accordance with rule 2.07C of the Exchange Listing Rules** is made. To this end the directors must ensure that the strictest security is observed within the Issuer and its advisers and if any time it is felt that the necessary degree of security cannot be maintained or that security may have been breached, an announcement should be ~~made~~ published accordance with rule 2.07C of the Exchange Listing Rules. The lack of an announcement in some situations may lead to the establishment of a false market.*

2.6 Any obligation to inform holders of the Issuer's debt securities or the public will be satisfied by ~~the information~~ an announcement being published in ~~the newspapers~~ 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.

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 the newspapers~~ 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 the newspapers~~ 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 the newspapers~~ 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.

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 the newspapers~~ 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 ~~advertisement~~ announcement must also state this.

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.

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);

.....

- (3)

.....

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:

“The Stock of Hong Kong Limited takes no responsibility for the contents of this ~~advertisement~~ announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.

Circulars to holders of debt securities

19. (1)

19.1 Where there is a class of listed debt securities in bearer form, it may be sufficient to publish ~~in the newspapers an advertisement~~ 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 ~~in the newspapers~~ 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.

Appendix 7

Part D

INTERPRETATION

1. (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 the newspapers~~ in accordance with rule 2.07C of the Exchange Listing Rules.

General Matters

2. **Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer shall:–**

(1)

(c)

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 ~~the newspapers~~ accordance with rule 2.07C of the Exchange Listing Rules except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 7 of this Agreement.*

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**

.....

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:–*

“The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this ~~advertisement~~/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

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 ~~the newspapers~~ accordance with rule 2.07C of the Exchange Listing Rules.*

Appendix 7

Part E

INTERPRETATION

1. (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 ~~the newspapers~~ accordance with rule 2.07C of the Exchange Listing Rules.**

General Matters

2. Generally and apart from compliance with all the specific requirements of this Agreement, the Issuer shall:–

(1)

(c)

2.2 *When developments are on hand which are likely to have a significant effect on the ability of the Issuer to meet its commitments **it is the direct responsibility of the directors to ensure that such information is kept strictly confidential** until a formal announcement is published in accordance with rule 2.07C) of the Exchange Listing Rules ~~is made~~. To this end the directors must ensure that the strictest security is observed within the Issuer and its advisers and if at any time it is felt that the necessary degree of security cannot be maintained or that security may have been breached, an announcement should be ~~made~~ published in accordance with rule 2.07C of the Exchange Listing Rules. The lack of an announcement in some situations may lead to the establishment of a false market.*

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 the newspapers ~~in accordance with rule 2.07C of the Exchange Listing Rules~~ except where this Agreement requires some other form of notification. Certain such announcements must first have been reviewed by the Exchange in accordance with paragraph 12 of this Agreement.*

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);**

.....

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:–*

“The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this ~~advertisement~~/announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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.”

Communication to holders of listed 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 the newspapers~~ in accordance with rule 2.07C of the Exchange Listing Rules.*

Appendix 7

Part G

Forwarding of documents

- 9A. ~~The Scheme must submit the For documents referred to in Paragraph 9(1) above to the Exchange for publication in accordance with rule 2.07C, the Scheme shall forward to the Exchange, by electronic means, a copy of such document for publication on the Exchange's website on the same day as such document is sent to holders of interests in the Scheme. All such copies of documents provided to the Exchange by electronic means will be so provided on diskette or on CD ROM and in a virus-free electronic format according to the timing and procedures specified by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time. The Exchange shall accept no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and shall accept no responsibility for any delay or failure in publication. It is the sole responsibility of the Scheme to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.~~

Appendix 7

Part H

INTERPRETATION

1. (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 it being published in ~~the newspapers~~ accordance with rule 2.07C of the Exchange Listing Rules.

Appendix 10

Model Code for Securities Transactions by Directors of Listed Issuers

C. Exceptional circumstances

14. If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under this code, the director must, in addition to complying with the other provisions of this code, comply with the provisions of rule B.8 of this code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the Exchange as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement ~~in the newspapers~~ accordance with rule 2.07C immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the director that cannot otherwise be satisfied.

Appendix 16

Information to accompany preliminary announcements of Results for the financial year

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

.....

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

Information to accompany preliminary announcements of Interim results

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

.....

GEM

Chapter 1

INTERPRETATION

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

“HKEx-EPS” means the Exchange's electronic publication system by whatever name such system is called

Chapter 12

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

- 12.26 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange in respect of both a new applicant and a listed issuer:–

.....

- (3) ~~a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the listing document (if any) and/or any formal notice was published (if any);~~ [Repealed, [insert date]]
- (4) ~~in the case of an offer for subscription or an offer for sale, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the results of the offer were published (if any), and a list containing the name and address and number of securities received by each successful applicant;~~ [Repealed, [insert date]]
- (5) ~~in the case of an offer for subscription or an offer for sale by tender, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the announcement of the striking price was published (if any);~~ [Repealed, [insert date]]

12.27 In addition to the documents required pursuant to rule 12.26, a listed issuer must lodge the following documents as soon as practicable after the date of issue of the listing document but before dealings commence:–

- (1) ~~in the case of a rights issue or open offer, a copy of the relevant page of any newspaper circulating in Hong Kong in which the announcement of the results of the issue and of the basis of any acceptance of excess applications was published (if any) and a list containing the name and address and number of securities received by each successful applicant;~~~~[Repealed, *[insert date]*]~~

Chapter 13

Reporting requirements

13.13 An issuer shall:

- (1) ~~report~~~~submit for publication~~ to the Exchange ~~through HKEx-EPS~~ 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 any day on which the issuer makes a purchase of shares (whether on GEM or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on GEM were made in accordance with the GEM Listing Rules and that there have been no material changes to the particulars contained in the Explanatory Statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made in the form set out in Appendix 8 ~~and must be submitted to the Exchange in both hard copy and electronic format in the manner determined by the Exchange from time to time.~~ In the event that no shares are purchased on any particular day then no return need be made to the Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Exchange; and

.....

Chapter 16

Publication on the GEM website

16.17 After the GEM Listing Division has confirmed that it has no further comments on any draft announcement, notice or other document, the issuer must submit the cleared version to the Exchange, for publication on the GEM website, ~~together with a written confirmation from or on behalf of the issuer that such version is the cleared version.~~ The cleared version must be submitted in sufficient time so as to enable it to be published on the GEM website in accordance with any time limit prescribed by the GEM Listing Rules. For any announcement, notice or other document required by the GEM Listing Rules to be published on the GEM website but which is not required to be cleared by the Exchange, the issuer must submit the final version of the document, ~~together with a written confirmation from or on behalf of the issuer that the document is required to be published by the issuer.~~ In this regard, the following specific deadlines must be adhered to:

- (1) ~~The ready-to-publish version of any announcement or notice must be received by the Exchange no later than 9:00 p.m. on any business day, if it is to be published on the GEM website before the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day.~~

-
- (2) (a) ~~Other than where a prospectus is to be registered under the Companies Ordinance, the ready-to-publish version of any corporate communication required by the GEM Listing Rules to be sent by a listed issuer to holders of any of its listed securities must be received by the Exchange no later than 9.00 p.m. on the business day last preceding the day on which it is so sent.~~
- (b) ~~Where a prospectus is to be registered under the Companies Ordinance, the listed issuer must submit to the Exchange by electronic means for publication on the GEM website a ready-to-publish version of each of the prospectus and any application forms. Such version must be received by the Exchange no later than 9.00 a.m. on the day of registration of the prospectus under the Companies Ordinance.~~
- (3) ~~The ready-to-publish version of any prospectus (or other listing document) and any application forms issued by a new applicant in connection with its application for listing must be received by the Exchange no later than 9.00 a.m. on the day of registration of the prospectus under the Companies Ordinance or, where the listing document is not to be registered, no later than 9.00 p.m. on the business day last preceding its date of issue.~~
- (4) ~~Where a prospectus is to be registered under the Companies Ordinance, the issuer must also provide written confirmation of such registration accompanied by a copy of the letter from the Companies Registry confirming the registration, as soon as the issuer has received this letter.~~

Note: Issuers must accordingly bear in mind the time required to comment on and clear the form of any document so as to be able to submit the ready-to-publish version to the Exchange by the stipulated deadline.

- (1) (a) A listed issuer or a new applicant which is obliged to publish for the purposes of the GEM Listing Rules any announcement or notice must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the GEM website.
- (b) In the case of a new applicant, a written confirmation to the Exchange from the sponsor confirming that it has reviewed the announcement or notice and is satisfied that it is appropriate for publication on the GEM website must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.
- (c) All announcements or notices which are published in the newspapers by an issuer pursuant to the GEM Listing Rules must state that it is available for viewing on the GEM website and the issuer's own website (if any) giving details as to where on these websites it is to be found (to the fullest extent known at the time of publication of the announcement or notice).
- (d) The ready-to-publish electronic copy of any announcement or notice must be received by the Exchange no later than 9.00 p.m. on any business day, if it is to be published on the GEM website before the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day.
- (2) (a) Other than where a prospectus is to be registered under the Companies Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEM website a ready-to-publish electronic copy of any corporate communication which is required by the GEM Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies Ordinance). The electronic copy must be received by the Exchange no later than 9.00 p.m. on the business day last preceding the day on which it is sent to shareholders by the listed issuer or distributed to the public in the case of a new applicant.

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

16.18 (1) The ready-to-publish version of any announcement, notice or other document, as referred to in rule 16.17 must be provided (by electronic means or on diskette or on CD-ROM) to the Exchange (at the address specified pursuant to rule 2.21) in a virus-free electronic format according to the procedures specified by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time. All electronic copies of documents submitted by an issuer through HKEx-EPS to the Exchange for publication on the GEM website must be virus-free with all words in a text-searchable format. The layout and contents of each page on the electronic copy of the documents submitted to the Exchange for publication on the GEM website must be the same as the layout and contents of the corresponding page of the document as published by the issuer (whether in the newspapers, on its own website, as sent to shareholders or otherwise).

Note: The Exchange will rely on the written confirmation from or on behalf of the issuer, as referred to in rule 16.17 and, as such, accepts no responsibility for any defects in the content or format of any announcement, notice or other document submitted for publication on the GEM website and accepts no responsibility for any delay or failure in publication arising out of any such defect.

(2) All documents required to be published in accordance with rule 16.17 must (wherever published) set out in a prominent position at the top of the document all such headlines as may be appropriate, selected by the issuer from such list of headlines as the Exchange may from time to time prescribe.

(3) Except where otherwise expressly provided in these GEM Listing Rules:

(a) other than announcements made pursuant to rule 17.11, electronic copies of documents must not be submitted to the Exchange during the following times for publication on the GEM website:

(i) trading hours; and

(ii) between 12.30 p.m. and 2.30 p.m. on a business day (other than full preliminary results announcements, which may be submitted and published between 12.30 p.m. and 1.30 p.m. on a business day).

(b) publication of any document on the GEM website will be effected in both English and Chinese;

(c) the ready-to-publish electronic copy of any document submitted by an issuer to the Exchange for publication on the GEM website (other than a listing document of a new applicant and annual report of a listed issuer) must comprise both the English and Chinese versions of that document. The two versions must be submitted simultaneously;

(d) in the case of the English and Chinese versions of a listing document of a new applicant or annual report submitted by an issuer to the Exchange for publication on the GEM website, the issuer must submit the ready-to-publish electronic copy of one version immediately after submission of the other version; and

(e) where the file size of the document to be submitted exceeds a preset limit as determined by the Exchange from time to time, each of the English and Chinese ready-to-publish electronic copies must be split into more than one file. In such cases, the issuer must at the same time also submit to the Exchange an index for the files in such format as the Exchange may from time to time prescribe.

(4) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

Note: The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.

16.19 The issuer shall publish on its own website (if any) ~~the cleared version (if clearance by the Exchange is required) or the final version (if clearance by the Exchange is not required)~~ of any announcement, notice or other document submitted by the issuer pursuant to rule 16.17 for publication on the GEM website; ~~provided always that publication on its own website may not be effected prior to publication on the GEM website. Such publication should be at the same time as, and in any event must be no later than 1 hour after, submission of the electronic copy of the document to the Exchange for publication on the GEM website.~~ The issuer must ensure that any document so published remains available on its website on a continuous basis for at least 5 years from the date of first publication.

Chapter 17

Announcement of issues of securities

17.30 Before the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day following the date on which the directors agree to issue any securities for cash under the authority of a general mandate granted to them by the shareholders in accordance with rule 17.41(2), an issuer shall publish an announcement containing the following information:–

.....

Presentation of Information

17.56 Without prejudice to any specific requirements of the Exchange Listing Rules as to content or responsibility for the document in question, any announcement, ~~listing document or circular or corporation~~ communication required pursuant to the Exchange Listing Rules must be prepared having regard to the following general principles:

.....

Chapter 18

Preliminary

18.49 A listed issuer must publish (in accordance with the requirements of Chapter 16) a preliminary announcement of the results for the financial year, which has been agreed with its auditors, on the GEM website not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of its results, and in any event The issuer must publish such results not later than 3 months after the date upon which the financial year ended.

Preliminary announcement of results for each of the first 6 month of each financial year

18.78 A listed issuer must publish (in accordance with the requirements of Chapter 16) a preliminary announcement of the results for the first 6 months of each financial year, containing at least the information set out below, on the GEM website not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of the results. The issuer must publish such results and in any event not later than 45 days after the end of such period:

.....

Preliminary announcement of results for each of the first 3 and 9 month periods of each financial year

18.79 Except for banking companies which must comply with rule 18.80, issuers' preliminary announcements of results for each of the first 3 and 9 month periods of each financial year must contain at least the information set out below stated in respect of the group and such information must be published (in accordance with the requirements of Chapter 16) on the GEM website not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of the results. The issuer must publish such results and in any event not later than 45 days after the end of such period:-

.....

Chapter 28

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

28.16 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange:

.....

- (3) ~~a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the listing document (if any) and/or any formal notice was published (if any); [Repealed, *insert date*]~~
- (4) ~~in the case of an offer for subscription or an offer for sale, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the results of the offer were published (if any) (see rule 29.22); [Repealed, *insert date*]~~
- (5) ~~in the case of an offer to the public by tender, a copy of the relevant page (s) of any newspaper circulating in Hong Kong in which the announcement of the striking price was published, if any (see rule 29.23); [Repealed, *insert date*]~~

Chapter 30

30.28 The following documents must be supplied to the Exchange after notification of listing approval:-

.....

- (4) on or before the date that permission to deal becomes effective:-

.....

- (b) a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which any formal notice was published (if any). ~~[Repealed, *insert date*]~~

Chapter 31

Presentation of Information

31.20 Without prejudice to any specific requirements of the Exchange Listing Rules as to content or responsibility for the document in question, any announcement, ~~listing document or circular~~ or corporation communication required pursuant to the Exchange Listing Rules must be prepared having regard to the following general principles:

.....

Circulars to holders of debt securities

31.22 (1)

Note: Where there is a class of listed debt securities in bearer form, it will be sufficient to publish ~~in the newspapers on the GEM website in accordance with Chapter 16 an advertisement announcement~~ 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 ~~in the newspapers on the GEM website in accordance with Chapter 16~~ notices 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.

Availability of annual report and accounts

31.37 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 the newspaper~~ on the GEM website in accordance with Chapter 16. 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 advertisement must also state this.