

# Appendix 1

## Contents of Listing Documents

### Part E

#### Depository receipts

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

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

1. The full name of the issuer.
2. A statement as follows:–

“This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.” (Note 1)
3. The names and addresses of the issuer’s principal bankers, sponsor, sponsor-overall coordinator, overall coordinator, any other syndicate member(s), authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.
- 3A. The total amount of fees paid or payable to the sponsor.
- 3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.
4. The name, address and professional qualifications of the auditors.
5. The date and country of incorporation or other establishment of the issuer and the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer except where indefinite. The registration of the issuer and its registration number.

6. In the case of an issuer not incorporated or otherwise established in Hong Kong, the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of the head office and of the principal place of business (if any) in Hong Kong and of the place of business in Hong Kong registered under Part 16 of the Companies Ordinance, and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.
7. The provisions or a sufficient summary of the provisions of the articles of association or equivalent document or the deposit agreement with regard to:–
  - (1) any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;
  - (2) any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
  - (3) borrowing powers exercisable by the directors and how such borrowing powers can be varied;
  - (4) retirement or non-retirement of directors under an age limit;
  - (5) directors' qualification shares;
  - (6) changes in capital;
  - (7) any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates;
  - (8) arrangements for transfer of the securities and (where permitted) any restrictions on their free transferability; and
  - (9) any restriction on ownership of securities of the Issuer.
8.
  - (1) The name of any promoter. If the promoter is a company, the Exchange may require a statement of its issued share capital, the amount paid up thereon, the date of its incorporation or other establishment, the names of its directors, bankers and auditors, and such other particulars as the Exchange thinks necessary in connection therewith. (Note 2)
  - (2) Particulars of any cash, securities or other benefit paid, allotted or given within the two years immediately preceding the issue of the listing document, or proposed to be paid, allotted or given, to any promoter and the consideration for such payment, allotment or other benefit.

9. Where the listing document includes a statement purporting to be made by an expert, a statement:–
- (1) specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;
  - (2) that the expert has given and has not withdrawn his written consent to the issue of the listing document with the expert's statement included in the form and context in which it is included; and
  - (3) of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the listing document.
10. Where relevant, in the absence of a statement that estate duty indemnities have been given, a statement that the directors have been advised that no material liability for estate duty would be likely to fall upon any member of the group. (The Exchange may require any such indemnities to be supported by continuing guarantees.)
11. Particulars of any other stock exchange on which any part of the equity or debt securities of the issuer is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought, the name of the stock exchange on which the issuer's primary listing is or is to be and particulars of the dealing and settlement arrangements on each such exchange and between such exchanges, or an appropriate negative statement.
12. Particulars of any arrangement under which future dividends are waived or agreed to be waived.
13. Particulars of any commissions, discounts, brokerages or other special terms granted within the two years immediately preceding the issue of the listing document in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts (as named in the listing document) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement. (Note 3)
- 13A. [Repealed 1 January 2009]

### **Information about the underlying shares which the depositary receipts represent**

14. A description of the type and the class of the underlying shares and the person depositing or deposited the underlying shares for the issue of depositary receipts.
15. The legislation under which the underlying shares have been created.
16. A statement whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records
17. The currency in which the underlying shares are denominated.
18. A description of the rights, including any limitations, attached to the underlying shares and the procedures for the exercise of such rights.
19. A description of the rights to dividends and voting rights attaching to the underlying shares.
20. The issue date of the underlying shares if new underlying shares are being created for the issue of the depositary receipts and a description of the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created and/or issued.
21. A description of whether there are any restrictions on the free transferability of the underlying shares.
22. Information on taxes on the income from the underlying shares withheld at source and state whether the issuer assumes responsibility for the withholding of taxes at the source.

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

23.
  - (1) The authorised share capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value and a description of the shares.
  - (2) The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
24. Particulars of and the number of founder or management or deferred shares, if any, and the nature and extent of the interest of the holders in the property and profits of the group.

25. (1) The voting rights of shareholders.
- (2) If there is more than one class of share, the rights of each class of share as regards voting, dividend, capital, redemption, and the creation or issue of further shares ranking in priority to or *pari passu* with each class other than the lowest ranking equity.
- (3) A summary of the consents necessary for the variation of such rights.
26. Particulars of any alterations in the capital of any member of the group within the two years immediately preceding the issue of the listing document, including:-
- (1) where any such capital has been issued or is proposed to be issued as fully or partly paid up otherwise than in cash, particulars of the consideration for which the same has been or is proposed to be issued and in the latter case the extent to which they are so paid up; and
- (2) where any such capital has been issued or is proposed to be issued for cash, particulars of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted and (if not already fully paid) the dates when any instalments are payable with the amount of all calls or instalments in arrear,
- or an appropriate negative statement. (Note 3)
27. Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement. (Note 3)
- Provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.
- 27A. Details of any controlling shareholder of the issuer, including the name or names of any such controlling shareholder, the amount of its or their interest in the share capital of the issuer and a statement explaining how the issuer is satisfied that it is capable of carrying on its business independently of the controlling shareholder (including any close associate thereof) after listing, and particulars of the matters that it relied on in making such statement.

## General information about the group's activities

28. (1) (a) the general nature of the business of the group and important events in the development of the issuer, in cases where two or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed. A commentary should be provided on this information covering changes in each such activity, developments within each such activity and their effects on the results of that activity. It should also include changes in market conditions, new products and services introduced or announced and their impact on the group's performance, changes in market share or position and changes in revenue and margins. If the group trades outside the country of incorporation or other establishment of the issuer a statement showing a geographical analysis of its trading operations. Where a material proportion of the group's assets are situated outside the country of incorporation or other establishment of the issuer, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Hong Kong. (Note 4)
- (b) additional information in respect of major customers (meaning, other than in relation to consumer goods or services, the ultimate customer, and in relation to consumer goods or services the ultimate wholesaler or retailer as the case may be) and suppliers (meaning the ultimate supplier of items which are not of a capital nature) as follows:-
- (i) a statement of the percentage of purchases attributable to the group's largest supplier;
  - (ii) a statement of the percentage of purchases attributable to the group's 5 largest suppliers combined;
  - (iii) a statement of the percentage of revenue from sales of goods or rendering of services attributable to the group's largest customer;
  - (iv) a statement of the percentage of revenue from sales of goods or rendering of services attributable to the group's 5 largest customers combined;
  - (v) a statement of the interests of any of the directors; their close associates; or any shareholder (which to the knowledge of the directors owns more than 5% of the number of issued shares of the issuer) in the suppliers or customers disclosed under (i) to (iv) above or if there are no such interests a statement to that effect;

- (vi) in the event that the percentage which would fall to be disclosed under (ii) above is less than 30, a statement of that fact shall be given and the information required in (i), (ii) and (v) (in respect of suppliers) may be omitted; and
- (vii) in the event that the percentage which would fall to be disclosed under (iv) above is less than 30, a statement of that fact shall be given and the information required in (iii), (iv) and (v) (in respect of customers) may be omitted.

Sub-paragraph 28(1)(b) applies to all issuers whose businesses comprise, in whole or in part, the supply of goods or services of whatever nature, and in the case of service references to customers includes the clients of such issuers.

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

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

The Exchange must be consulted if there is any doubt about the application of sub-paragraph 28(1)(b).

- (2) If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.
- (3) If required by the Exchange, particulars of any contracts for the hire or hire purchase of plant to or by any member of the group for a period of over one year which are substantial in relation to the group's business.
- (4) Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

- (5) Information concerning the policy of the group on the research and development of new products and processes over the past five financial years where significant.
- (6) Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.
- (7) The number of people employed by the group and changes therein in the last financial year, if such changes are material in the context of the group, with, if possible a breakdown of persons employed by main category of activity. Details of the remuneration of employees, remuneration policies, bonus and share option schemes and training schemes should be provided where relevant.
- (8) Particulars, including location, of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

(Note 3)

29. (1) In regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, whether public or private, general nature of business, issued capital and the proportion thereof held or intended to be held.  
  
(2) In regard to the group, particulars of the location of the principal establishments.  
(Note 3)
30. In the case of an introduction, a statement that no change in the nature of the business is in contemplation.
31. Particulars of any restriction affecting the remittance of profits or repatriation of capital into Hong Kong from outside Hong Kong.

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

32. A statement as at the most recent practicable date (which must be stated) of the following on a consolidated basis if material:-
  - (1) the total amount of any debt securities of the group issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;



- (2) the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt, or an appropriate negative statement;
  - (3) all mortgages and charges of the group, or an appropriate negative statement; and
  - (4) the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary. (Notes 3 and 4)
  - (5) a commentary on:–
    - (a) the group's liquidity and financial resources. This may include comments on the level of borrowings at the end of the period under review; the seasonality of borrowing requirements and the maturity profile of borrowings and committed borrowing facilities. Reference may also be made to the funding requirements for capital expenditure commitments and authorisations; and
    - (b) the capital structure of the group. This may cover the maturity profile of debt, type of capital instruments used, currency and interest rate structure. The discussion may also include funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled; the currencies in which borrowings are made and in which cash and cash equivalents are held; the extent to which borrowings are at fixed interest rates; the use of financial instruments for hedging purposes and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments.
33. (1) A statement showing the revenue of the group during the three financial years immediately preceding the issue of the listing document which should contain an explanation of the method used for computation of such revenue and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded.
- (2) The following information in respect of directors' emoluments:–
    - (a) the aggregate of the directors' fees for each of the three financial year immediately preceding the issue of the listing document;

- (b) the aggregate of the directors' basic salaries, housing allowances, other allowances and benefits in kind for each of the three financial years immediately preceding the issue of the listing document;
- (c) the aggregate of contributions to pension schemes for directors or past directors for each of the three financial years immediately preceding the issue of the listing document;
- (d) the aggregate of bonuses paid or receivable by directors which are discretionary or are based on the issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (e) and (f) below) for each of the three financial years immediately preceding the issue of the listing document;
- (e) the aggregate of amounts paid or receivable by directors for each of the three financial years immediately preceding the issue of the listing document as an inducement to join or upon joining the issuer; and
- (f) the aggregate of compensation paid or receivable by directors or past directors for each of the three financial years immediately preceding the issue of the listing document for the loss of office as a director of any member of the group or of any other office in connection with the management of the affairs of any member of the group distinguishing between contractual and other payments (excluding amounts disclosed in (b) to (e) above); and
- (g) particulars of any arrangement under which a director has waived or agreed to waive any emoluments for each of the three financial years immediately preceding the issue of the listing document.

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

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

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

- (3) Additional information in respect of those five individuals whose emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) were the highest in the issuer or the group for the year. Where all five of these individuals are directors of the issuer and the information required to be disclosed by this paragraph has been disclosed in directors' emoluments as required by paragraph 33(2), a statement of this fact shall be made and no additional disclosure is required. Where the details of one or more of the individuals whose emoluments were the highest have not been included in directors' emoluments above, the following information shall be disclosed:–
- (a) the aggregate of basic salaries, housing allowances, other allowances and benefits in kind for each of the three financial years immediately preceding the issue of the listing document;
  - (b) the aggregate of contributions to pension schemes for each of the three financial years immediately preceding the issue of the listing document;
  - (c) the aggregate of bonuses paid or receivable which are discretionary or are based on the issuer's, the group's or any member of the group's performance (excluding amounts disclosed in (d) and (e) below) for each of the three financial years immediately preceding the issue of the listing document;
  - (d) the aggregate of amounts paid or receivable for each of the three financial years immediately preceding the issue of the listing document as an inducement to join or upon joining the issuer or the group; and
  - (e) the aggregate of compensation paid or receivable for each of the three financial years immediately preceding the issue of the listing document for the loss of any office in connection with the management of the affairs of any member of the group distinguishing between contractual and other payments (excluding amounts disclosed in (a) to (d) above).

It is not necessary to disclose the identity of the highest paid individuals.

The purpose of these disclosures is to provide shareholders with an indication of the fixed management costs of groups and accordingly employees who are higher paid by virtue of sales commissions are to be omitted from this disclosure.

- (4) The following information in addition to the information required under the relevant accounting standard in respect of pension schemes:-
- (a) a brief outline of how contributions are calculated or benefits funded;
  - (b) in the case of defined contribution schemes, details of whether forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions and if so, the amounts so utilised in the course of the year and available at the balance sheet date for such use; and
  - (c) in the case of defined benefit plans, an outline of the results of the most recent formal actuarial valuation or later formal review of the scheme on an ongoing basis. This should include disclosure of:-
    - (i) the name and qualifications of the actuary, the actuarial method used and a brief description of the main actuarial assumptions;
    - (ii) the market value of the scheme assets at the date of their valuation or review (unless the assets are administered by an independent trustee in which case this information may be omitted);
    - (iii) the level of funding expressed in percentage terms; and
    - (iv) comments on any material surplus or deficiency (including quantification of the deficiency) indicated by (iii) above.
- (5) Except where the issuer is a banking company, a statement of the reserves available for distribution to shareholders by the issuer as at the end of the period reported on.
34. (1) (a) General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up;
- (b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) which are not mentioned elsewhere in the listing document and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits; and
- (Note 3)

- (c) the state of the group's order book (where applicable) and prospects for new business including new products and services introduced or announced.
- (2) The issuer must determine in advance with its sponsor whether to include a profit forecast in a listing document. Where a profit forecast appears in any listing document, it must be clear, unambiguous and presented in an explicit manner and the principal assumptions, including commercial assumptions, upon which it is based, must be stated and such profit forecast must be prepared on a basis that is consistent with the accounting policies normally adopted by the issuer. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants and their report must be set out. The sponsor must report in addition that they have satisfied themselves that the forecast has been made by the directors after due and careful enquiry, and such report must be set out.

A "profit forecast" for this purpose means any forecast of profits or losses, however worded, and includes any statement which explicitly or implicitly quantifies the anticipated level of future profits or losses, either expressly or by reference to previous profits or losses or any other benchmark or point of reference. It also includes any profit estimate, being any estimate of profits or losses for a financial period which has expired but for which the results have not yet been audited or published. Any valuation of assets (except property interests (as defined in rule 5.01(3)) or businesses acquired by an issuer based on discounted cash flows or projections of profits, earnings or cash flows is regarded as a profit forecast.

35. A statement of whether or not the accountants' report contains a modified opinion by the reporting accountants and if so, such modification must be reproduced in full and the reasons for such modification given.
36. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's present requirements, that is for at least the next 12 months from the date of publication of the listing document, or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary. (Note 3)

*Note 1: In the case of a Mineral Company, a statement by the directors that in their opinion the issuer has available sufficient working capital for 125% of the group's present requirements.*

*Note 2: An issuer which is a banking company or an insurance company should refer to rule 8.21A(2).*

37. An accountants' report in accordance with Chapter 4. The accountants' report must, in addition, comply with the provisions set out in Appendix 16 to the Listing Rules in relation to the disclosure requirements for listing documents.
38. A statement by the directors of any material adverse change in the financial or trading position of the group since the end of the period reported on in the accountants' report, or an appropriate negative statement.
39. [Repealed 1 January 2012]
40. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement. (Note 3)

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

41. (1) The full name, residential or business address of every director and senior manager or proposed director and senior manager. Where a director or proposed director has any former name or alias, such information should also be disclosed. In addition, brief biographical details in respect of the directors, proposed directors, senior managers and proposed senior managers of the issuer shall be provided. Such details will include name, age, positions held with the issuer and other members of the issuer's group, length of service with the issuer and the group, relevant management expertise and experience including current and past directorships in other listed public companies in the last three years, and such other information of which shareholders should be aware, pertaining to the ability or integrity of such persons (which would include, without limitation, full particulars of any public sanctions made against them by statutory or regulatory authorities). As regards the biographical details in respect of each director, proposed director, supervisor and proposed supervisor, such details must not be less than those required to be disclosed in an announcement relating to the appointment or re-designation of the director or supervisor pursuant to rule 13.51(2).

(Note 7)

- (2) Where the issuer is to be listed under rule 8.05(3) and wishes to apply for a waiver of the trading record period requirement, or where the issuer is an infrastructure company and wishes to apply for a waiver of the profit or other financial standards requirement, the relevant management expertise and experience of such persons described in paragraph 41(1) of at least three years in the line of business and industry of the issuer.
- (3) Where any of the directors or senior managers are related, having with any other director or senior manager any one of the relationships set out below, that fact should be stated. The relationships are spouse; any person cohabiting with the director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or a

stepsister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

- (4) Where any director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, that fact shall be stated.
  - (5) It is the responsibility of the directors of the issuer to determine which individual or individuals constitute senior management. Senior management may include directors of subsidiaries and heads of divisions, departments or other operating units within the group as senior management as, in the opinion of the issuer's directors, is appropriate.
  - (6) Where the issuer is a Mineral Company and wishes to apply for a waiver of the profit or other financial standards requirements under rule 18.04, the relevant management expertise and experience of such persons described in paragraph 41(1) of at least five years relevant to the exploration and/or extraction activity that the Mineral Company is pursuing.
42. The full name and professional qualification, if any, of the secretary of the issuer.
  43. The situation of the registered office and, if different, the head office and transfer office.
  44. Details of any share schemes to which Chapter 17 applies.
  45. (1) A statement showing the interests and short positions of each director and chief executive of the issuer in the shares, underlying shares and debentures of the issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which:–
    - (a) will have to be notified to the issuer and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests and short positions which he is taken or deemed to have under such provisions of Securities and Futures Ordinance) once the issuer's securities are listed; or
    - (b) will be required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein, once the issuer's securities are listed; or
    - (c) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the issuer and the Exchange once the issuer's securities are listed;

or an appropriate negative statement. Provided that the Exchange may agree in its sole discretion that compliance with this paragraph may be modified or waived in respect of any associated corporation, if in the opinion of the Exchange, the number of associated companies in respect of which each director and chief executive is

taken or deemed to have an interest or short position under Part XV of the Securities and Futures Ordinance is such that compliance with this paragraph would result in particulars being given which are not material in the context of the group and are excessive in length.

- (1A) A statement required by sub-paragraph 45(1) must specify the company in which the interests or short positions are held, the class to which those securities belong and the number of such securities held. The statement need not disclose:
- (a) the interests of a director in the shares of the listed issuer or any of its subsidiaries if such interest is held solely in a non-beneficial capacity and is for the purpose of holding the requisite qualifying shares;
  - (b) the non-beneficial interests of directors in the shares of any subsidiary of the listed issuer in so far as that interest comprises the holding of shares subject to the terms of a written, valid and legally enforceable declaration of trust in favour of the parent company of that subsidiary or the listed issuer and such interest is held solely for the purpose of ensuring that the relevant subsidiary has more than one member;

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

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

(Note 5)

46. (1) Particulars of directors' existing or proposed service contracts with any member of the group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)), or an appropriate negative statement.
- (2) The aggregate of the remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year under any description whatsoever.



- (3) An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the listing document.

(Note 3)

47. (1) Full particulars of the nature and extent of the interest, direct or indirect, if any, of every director or proposed director or expert (as named in the listing document), in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of the listing document, acquired or disposed of by or leased to, any member of the group, or are proposed to be acquired or disposed of by or leased to any member of the group, including:–
  - (a) the consideration passing to or from any member of the group; and
  - (b) short particulars of all transactions relating to any such assets which have taken place within such period or which are to take place,or an appropriate negative statement. (Notes 2 and 3)
- (2) Full particulars of any contract or arrangement subsisting at the date of the listing document in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement. (Note 3)

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

48. (1) A statement that application has been or will be made to the Exchange for listing of and permission to deal in the securities; and
  - (2) A statement that all necessary arrangements have been made enabling the securities to be admitted into CCASS or an appropriate negative statement.
49. (1) The nature and amount of the issue including the number of securities which have been or will be created and/or issued and a full description of, including a summary of the terms attaching to, the securities for which listing is sought.

- (2) The following information concerning the terms and conditions of the issue and distribution, public or private, of the securities in respect of which the application for listing is made where such issue or distribution is being effected in conjunction with the issue of the listing document or has been effected within the 12 months preceding the issue of the listing document:–
- (a) the total amount of the public or private issue and the number of securities offered, where applicable, by category;
  - (b) if public or private issues or placings are being made simultaneously on markets within and outside Hong Kong and if a tranche has been or is being reserved for certain of those markets, an indication of any such tranche;
  - (c) the issue price or offer price of each security, stating the nominal value of each security;
  - (d) the methods of payment of the issue or offer price, particularly as regards the paying-up of securities which are not fully paid;
  - (e) the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;
  - (f) the period, including any possible amendments, during which the issue or offer of securities will remain open after issue of the listing document, the date and time of the opening of the subscription list, and the names of the receiving bankers;
  - (g) the methods of and time limits for delivery of the securities and a statement whether temporary documents of title will be issued;
  - (h) the names, addresses and descriptions of the persons underwriting the issue for the issuer and, where not all of the issue is underwritten, a statement of the portion not covered;
  - (i) details of any clauses in the underwriting agreement which may affect the obligations of the underwriter under the underwriting agreement after the opening of the issue;
  - (j) in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than ten vendors, such details of the ten principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale;

- (k) the date or approximate date on which it is expected that the definitive amount of the offer, the results of a public offer and the basis of allotment will be published as required by rule 12.08 and the newspapers in which the announcement is expected to appear; and
    - (l) a description of the application process if not otherwise described in subparagraphs (a) to (k).
  - (3) Where an issuer or a selling holder of securities has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offering:–
    - (a) confirmation that the price stabilising activities will be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilisation;
    - (b) the reason for entering into the price stabilising activities;
    - (c) the number of securities subject to the over-allotment option, the option price, whether the shares issued or sold under an over-allotment option are to be issued or sold on the same terms and conditions as the shares that are subject to the main offering;
    - (d) whether there are any other terms, such as the duration, of the option; and
    - (e) the purpose for which the option has been granted.
- 50. Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividend.
- 51. Where the securities for which listing is sought were issued for cash within the two years immediately preceding the issue of the listing document, or will be issued for cash, a statement or an estimate of the net proceeds of the issue and a statement as to how such proceeds were or are intended to be applied.
- 52. Where listing is sought for options, warrants or similar rights in respect of depositary receipts:–
  - (1) the maximum number of securities which could be issued on exercise of such rights;
  - (2) the period during which such rights may be exercised and the date when this right commences;

- (3) the amount payable on the exercise of such rights;
- (4) the arrangements for transfer or transmission of such rights;
- (5) the rights of the holders on the liquidation of the issuer;
- (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and
- (8) a summary of any other material terms of the options, warrants or similar rights.

53. Where listing is sought for convertible securities in respect of depositary receipts:-

- (1) information concerning the nature of the securities to which the convertible securities relate and the rights attaching thereto; and
- (2) the conditions of and procedures for conversion, exchange, subscription or purchase and details of the circumstances in which they may be amended.

54. (1) Particulars of any preliminary expenses incurred or proposed to be incurred and by whom the same are payable. (Note 2)

- (2) The amount or estimated amount of the expenses of the issue and of the application for listing so far as the same are not included in the statement of preliminary expenses and by whom the same are payable.

55. A statement of the net tangible asset backing for each class of shares of the issuer which the depositary receipts represent after making allowance for any new shares to be issued, as detailed in the listing document and also net tangible asset for each depositary receipt. (Note 6)

56. If known, the date on which dealings will commence.

### **Specific information about the depositary receipts**

57. A description of the depositary.

58. A description of the type and class of depositary receipts being offered and/or admitted to trading.

59. The governing law under which the depositary receipts have been created.
60. The currency in which the depositary receipts are denominated.
61. The rights attaching to the depositary receipts, including any limitations of such rights and the procedure, if any, for the exercise of such rights.
62. A statement of whether the dividend rights attaching to depositary receipts are different from the dividend rights disclosed in relation to the underlying shares and the differences if there are any.
63. A statement of whether the voting rights attaching to depositary receipts are different from the voting rights disclosed in relation to the underlying shares and the differences if there are any.
64. A description of the exercise of and benefit from the rights attaching to the underlying shares, in particular voting rights, the conditions on which the holders of the depositary receipts may exercise such rights, and measures envisaged to obtain the instructions of the depositary receipt holders and the right to share in profits and any liquidation surplus which are not passed on to the holders of the depositary receipts.
65. The expected issue date of the depositary receipts.
66. In respect of the country of registered office of the issuer and the country (ies) where the offer is being made or admission to trading is being sought: (a) information on taxes on the income from the depositary receipts withheld at source (b) indication as to whether the issuer assumes responsibility for the withholding of taxes at the source.
67. A statement of the procedures for the delivery of the depositary receipts for conversion into original shares.
68. A statement that the deposit agreement must be in a form acceptable by the Exchange.
69. A summary of the key terms of the deposit agreement, including but without limitation to the following terms:-
  - (1) The appointment of the depositary by the issuer with authorisation to act on behalf of the issuer in accordance with the deposit agreement.
  - (2) The status of depositary receipts as instruments representing ownership interests in shares of an issuer that have been deposited with the depositary.

- (3) The status of registered holders of depositary receipts as the legal owners of those depositary receipts, without prejudice to the issuer's right under the Securities and Futures Ordinance to investigate the ownership of its shares.
- (4) The role of the depositary to issue depositary receipts as agent of the issuer, and to arrange for the deposit of the shares which the depositary receipts represent.
- (5) The duties of the depositary, including the duty to keep in Hong Kong and make available for inspection a register of holders of depositary receipts and the transfers of the depositary receipts and the duty to keep a record of the deposits of shares which the depositary receipts represent, the issue of depositary receipts, the cancellation of depositary receipts and the withdrawal of shares.
- (6) The role and duties of the custodian appointed by the depositary to hold the deposited shares for the account of the depositary on behalf of the holders of the depositary receipts, segregated from all other property of the custodian.
- (7) The mechanism for the issue and registration of depositary receipts by the depositary upon receipt of shares in the issuer and the form of the depositary receipt.
- (8) The right of depositary receipt holders to transfer their depositary receipts and the mechanism for so doing.
- (9) The right of depositary receipt holders to surrender depositary receipts to be cancelled in exchange for the delivery of the shares which the depositary receipts represent, subject to payment of any applicable charges and taxes and any legal or regulatory restrictions.
- (10) The right of depositary receipt holders to receive distributions made on the shares which the depositary receipts represent except in the circumstances (if any) expressly provided for in the deposit agreement. The deposit agreement should separately address the rights and procedures applying to cash distributions, distributions of shares, rights issues or any other distribution accruing to the shares which the depositary receipts represent, in each case adopting the underlying principle that holders of depositary receipts are to be treated as having generally equivalent rights to holders of the shares which the depositary receipts represent. Any conversion of dividends paid in a foreign currency must occur at the market rates prevailing at the time of conversion.

- (11) The right of depositary receipt holders to exercise the voting rights attached to the shares represented by the depositary receipts and the procedures by which depositary receipt holders will be notified of shareholder meetings or solicitations of proxy votes and be entitled to issue instructions to the depositary as to how to exercise their voting rights.
- (12) The manner in which any consolidation or split-up or change in the par value or other reclassification of the issuer's shares will be represented by and accrue to the depositary receipts, in accordance with the principle that holders of depositary receipts are to be treated as having generally equivalent rights to holders of the shares which the depositary receipts represent.
- (13) The procedures by which the depositary and/or the custodian at the direction of the depositary will, in consultation with the issuer, fix record dates for transactions affecting the depositary receipts including distributions, rights issues and notices of shareholder meetings.
- (14) The procedures by which the depositary will at the direction of the issuer despatch to holders of depositary receipts copies of all notices, reports, voting forms or other communications sent by the issuer to its shareholders, and make available for inspection at its principal office and at the office of the custodian copies of any such notices, reports or communication received from the issuer.
- (15) The conditions and process for the issue of new depositary receipts if any depositary receipt certificate is lost, destroyed, stolen or mutilated.
- (16) The obligations of holders of depositary receipts, including any liabilities for taxes and other charges and the obligation to disclose the beneficial ownership of the depositary receipts on request of the issuer or the depositary or any regulator.
- (17) A clear statement of the fees and charges payable by holders of depositary receipts to the depositary and the custodian.
- (18) Procedures for the replacement or removal of the depositary and/or the custodian by or with the consent of the issuer including an obligation to inform depositary receipt holders by advance announcement of any prospective resignation, removal and replacement of the depositary and/or the custodian, and an obligation to inform depositary receipt holders in advance of and seek their prior consent to any material changes to their existing rights and obligations under the deposit agreement.

- (19) Procedures for the amendment of the deposit agreement, including a requirement to provide prior notice to and seek the consent of depository receipt holders to any material change affecting their existing rights or obligations.
  - (20) The governing law of the deposit agreement should be that of Hong Kong or, if other jurisdiction is chosen, one that is generally used in accordance with international practice. The deposit agreement must not contain provisions that preclude any party from electing to submit to the jurisdiction of the courts of Hong Kong for the resolution of any disputes or claims arising from the deposit agreement.
70. A discussion of the risk factors, including risk factors that are material to the depository receipts being offered and/or admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors."

### **Use of Proceeds**

71. Details of the intended recipient and the intended use of the proceeds of the issue.
72. (1) Where relevant, as respects any property to which this paragraph applies:-
- (a) the names and addresses of the vendors;
  - (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor; and
  - (c) short particulars of any transaction relating to the property completed within the two preceding years in which any vendor of the property to the company or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the company had any interest direct or indirect.
- (2) The property to which this paragraph applies is property purchased or acquired by the issuer or proposed so to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed at the date of the issue of the listing document, other than property:-
- (a) the contract for the purchase or acquisition whereof was entered into in the ordinary course of the issuer's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or
  - (b) as respects which the amount of the purchase money is not material.



73. The amount, if any, paid or payable as purchase money in cash, shares or debentures for any property to which paragraph 72 applies, specifying the amount, if any, payable for goodwill.

#### **Additional information on mineral companies**

74. In the case of mineral companies, the information set out in Chapter 18.

#### **Information on property interests**

- 74A. Where required by Chapter 5, information set out in that Chapter.

#### **Material contracts and documents on display**

75. The dates of and parties to all material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the group within the two years immediately preceding the issue of the listing document, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group. (Note 3)
76. Details of a reasonable period of time (being not less than 14 days) during which the following documents where applicable are published on the Exchange's website and the issuer's own website:-
- (1) the memorandum and articles of association or equivalent documents of the issuer;
  - (2) each contract disclosed pursuant to paragraphs 46(1) and 75 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
  - (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
  - (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefore;
  - (5) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance; and
  - (6) the deposit agreement executed between the depository and the issuer.

(Note 3)

## NOTES

*Note 1 In cases where the directors of the issuer are responsible for part of the listing document, the directors of another company being responsible for the remainder, the statement should be appropriately adapted. In exceptional cases the Exchange may require other persons to give, or join in, the statement of responsibility in which case the listing document should also be modified appropriately.*

*Note 2 In the case of an issuer which has carried on the same business for more than two years immediately preceding the issue of the listing document, application may be made to the Exchange to dispense with the requirements of paragraphs 8, 47 and 54(1), in so far as it relates to interests in the promotion.*

*Note 3 Under paragraphs 13, 26, 27, 28, 29(2), 32, 34, 36, 45(2), 46, 47, 75 and 76, reference to the group is to be construed as including any company which will become a subsidiary of the issuer by reason of an acquisition which has been agreed or proposed since the date to which the latest audited accounts of the issuer have been made up.*

*Note 4 [Repealed 1 April 2015]*

*Note 5 For the purposes of paragraph 45 particulars should be given of the extent of any duplication which occurs.*

*Note 6 Where an issuer has caused any property interests to be valued (in accordance with Chapter 5) or has caused any valuation to be made of any other tangible assets and included such a valuation in the prospectus relating to its initial public offer, the issuer is required to state in its prospectus, by way of note to the adjusted net tangible asset statement, the additional depreciation (if any) that would be charged against the income statement had such assets been stated at valuation.*

*Note 7 For the purposes of paragraph 41 “other listed public companies” means other public companies the securities of which are listed on any securities market in Hong Kong (including but not limited to the Main Board and GEM) or overseas.*