
AMENDMENTS TO THE MAIN BOARD RULES

Chapter 2

GENERAL

INTRODUCTION

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

...

- (iii) All announcements or notices which are published in the newspapers by an issuer pursuant to these Exchange Listing Rules must be clearly presented, use legible font size and paragraph spacing and state that it is available for viewing on the Exchange's website and the issuer's own website 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).

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Chapter 3

GENERAL

AUTHORISED REPRESENTATIVES, DIRECTORS, BOARD COMMITTEES AND COMPANY SECRETARY

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Directors

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- 3.09 Directors of a listed issuer must ~~satisfy the Exchange that they have the~~ character, experience and integrity and ~~be~~ are able to demonstrate a standard of competence commensurate with their position as directors of a listed issuer. The Exchange may request further information regarding the background, experience, other business interests or character of any director or proposed director of a listed issuer.

...

3.10 ~~Every board of directors of a listed issuer must include~~Subject to the transitional provisions in rule 3.19,;

- (1) ~~every board of directors of a listed issuer must include~~ at least three independent non-executive directors; and
- (2) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

...

3.12 In addition to fulfilling the requirements and continuing obligations of rules 3.08, 3.09 and 3.13, every independent non-executive director must ~~have~~satisfy the Exchange that he has the character, integrity, independence and experience to fulfil his role effectively. The Exchange may stipulate a minimum number of independent non-executive directors which is higher than three if, in the opinion of the Exchange, the size of the board or other circumstances of the listed issuer justify it.

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

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

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

...

3.14 Where a proposed independent non-executive director fails to meet any of the independence guidelines set out in rule 3.13, the listed issuer must ~~demonstrate to the satisfaction of the Exchange~~, prior to the proposed appointment, that the person is independent. The listed issuer must also disclose the reasons why such person is considered to be independent in the announcement of his appointment as well as in the next annual report published after his appointment. In cases of doubt, the listed issuer must consult the Exchange at an early stage.

3.15 ~~[Repealed 1 October 2020]Independent non-executive directors who were appointed by listed issuers on or before 31 March, 2004 shall submit to the Exchange a written confirmation in respect of the factors set out in rule 3.13 concerning their independence no later than 30 September, 2004.~~

...

3.19 ~~[Repealed 1 October 2020]~~In respect of all listed issuers whose securities were admitted to listing on or before 31 March, 2004, the following transitional provisions apply:—

- ~~(1) the listed issuer must have at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise by 30 September, 2004; and~~
- ~~(2) the listed issuer must have at least three independent non-executive directors by 30 September, 2004.~~

...

Audit Committee

3.21 Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10(2). The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

Notes: 1. ~~[Repealed 1 October 2020]~~The transitional provisions set out in rule 3.19 shall apply.

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Company Secretary

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3.29 In each financial year an issuer's company secretary must take no less than 15 hours of relevant professional training.

Note: A person who was a company secretary of an issuer:

- ~~(1) on or after 1 January 2005 must comply with rule 3.29 for the financial year commencing on or after 1 January 2012;~~
- ~~(2) between 1 January 2000 to 31 December 2004 must comply with rule 3.29 for the financial year commencing on or after 1 January 2013;~~
- ~~(3) between 1 January 1995 to 31 December 1999 must comply with rule 3.29 for the financial year commencing on or after 1~~

January 2015; and

(4) on or before 31 December 1994 must comply with rule 3.29 for the financial year commencing on or after 1 January 2017.

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Chapter 4

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

When Required

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Scope

4.02A For the purpose of rules 4.04(2), 4.04(4), 4.05A and 4.28:—

- (1) “acquisitions of business” include acquisitions of associates and any equity interest in another company. The rules generally do not apply to acquisitions of assets, but the Exchange may consider such transactions to be acquisitions of business based on specific facts and circumstances. For example, the Exchange may consider the substance of the transaction and guidance under relevant accounting standards;
- (2) “trading record period” refers to the three financial years immediately preceding the issue of the listing document and any stub period reported on by the reporting accountants in conformity with rule 8.06; and
- (3) “proposed to be acquired” refers to a proposal to acquire a specific subsidiary or business, even if there are no legally binding agreements. Examples include a memorandum of understanding entered into by a new applicant, and a tender that a new applicant has submitted, or will submit, for the acquisition of any business or subsidiary in the case of an open bid/ tender invitation.

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Basic Contents of Accountants' Report for a Listing Document

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

History of results

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

Statement of financial position

- (3) ...
- (4)(a) the statement of financial position of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited financial statements of the issuer have been made up (on the same basis, where the subsidiary is itself a holding company, as in rule 4.04(3)) in each case as at the end of each of the three financial years to which the latest audited financial statements of such business or subsidiary (as the case may be) have been made up;
 - (b) ...

Notes: For the purpose of rules 4.04(2) and 4.04(4):—

(1) if a new applicant has entered into a legally binding acquisition agreement after the trading record period but the acquisition will not be completed upon listing, the completion of the acquisition after the new applicant's listing will not be subject to the notification, disclosure and shareholders' approval requirements under Chapters 14 and 14A (where applicable), only if the new applicant has disclosed all information as required under rules 4.04(2) and 4.04(4) in its listing document and there have been no material changes to the acquisition and information disclosed;

(2) the financial information on the business or subsidiary acquired, agreed to be acquired or proposed to be acquired must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants' report or in a separate accountants' report;

(3) where an acquisition of business or subsidiary is subject to the relevant requirements under the Third Schedule to the Companies

(Winding Up and Miscellaneous Provisions) Ordinance because the listing proceeds, or any part thereof, are or is to be applied directly or indirectly for the acquisition, the financial information of the acquisition target has to be disclosed in a separate accountants' report; and

(4) the Exchange may consider an application for a waiver from strict compliance with rules 4.04(2) and 4.04(4) taking into account the following:—

(i) that all the percentage ratios (as defined under rule 14.04(9)) are less than 5% by reference to the most recent audited financial year of the new applicant's trading record period;

(ii) if the acquisition will be financed by the proceeds raised from a public offer, the new applicant has obtained a certificate of exemption from the Commission in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and

(iii) (a) where a new applicant's principal activities involve the acquisition of equity securities (the Exchange may require further information where securities acquired are unlisted), the new applicant is not able to exercise any control, and does not have any significant influence over the underlying company or business to which rules 4.04(2) and 4.04(4) relate, and has disclosed in its listing document the reasons for the acquisition and a confirmation that the counterparties and their respective ultimate beneficial owners are independent of the new applicant and its connected persons. In this regard, "control" means the ability to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meeting, or being in a position to control the composition of a majority of the board of directors of the underlying company or business; or

(b) with respect to an acquisition of a business (including acquisition of an associated company and any equity interest in a company other than in the circumstances covered under sub-paragraph (1) above) or a subsidiary by a new applicant, the historical financial information of such business or subsidiary is unavailable, and it would be unduly burdensome for the new applicant to obtain or prepare such financial information; and the new applicant has disclosed in its listing document

information required for the announcement for a discloseable transaction under rules 14.58 and 14.60 on each acquisition. In this regard, “unduly burdensome” will be assessed based on each new applicant’s specific facts and circumstances (e.g. why the financial information of the acquisition target is not available and whether the new applicant or its controlling shareholder has sufficient control or influence over the seller to gain access to the acquisition target’s books and records for the purpose of complying with the disclosure requirements under rules 4.04(2) and 4.04(4)).

Additional disclosure of pre-acquisition financial information for a Listing Document

4.05A Where a new applicant acquires any material subsidiary or business during the trading record period (see rule 4.04(1)) and such an acquisition if made by a listed issuer would have been classified at the date of application as a major transaction (see rule 14.06(3)) or a very substantial acquisition (see rule 14.06(5)), it must disclose pre-acquisition financial information (which should include the full financial statements with information required under rules 4.04 and 4.05) on that material subsidiary or business from the commencement of the trading record period (or if the material subsidiary or business commenced its business after the commencement of the trading record period, then from the date of the commencing of its business) to the date of acquisition. Pre-acquisition financial information on the material subsidiary or business must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the accountants’ report or in a separate accountants’ report.

Notes: (1) For the purpose of determining whether an acquisition is material and falls within the classification of a major transaction or a very substantial acquisition, reference shall be made to total assets, profits or revenue (as the case may be) for the most recent financial year of the trading record period of the acquired business or subsidiary and this shall be compared to the total assets, profits or revenue (as the case may be) of the new applicant for the same financial year. as shown in the most recent financial year of the trading record period If the financial year of the acquired business or subsidiary is not coterminous with that of the new applicant, the total assets, profits or revenue (as the case may be) for the most recent financial year of the acquired business or subsidiary should be compared to those of the new applicant for the most recent financial year of its trading record period. For example, if a new applicant’s trading record period covers year 1, year 2 and year 3 and it acquired a subsidiary during year 2, the total assets, profits or revenue of the acquired subsidiary for year 3 should be compared to those of the new applicant for year 3; and

(2) *If a new applicant which is allowed a shorter trading record period under rule 8.05A or 8.05B acquires any material subsidiary or business during its trading record period, it must disclose pre-acquisition financial information of that material subsidiary or business for the period from the three financial years immediately preceding the issue of the listing document (or if such material subsidiary or business commenced its business less than three financial years ago, then from the commencement date of its business) to the date of the acquisition.*

...

Disclosure

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

Note: If a new applicant is a banking company organised outside Hong Kong and primarily regulated by a regulator which has functions similar to the Hong Kong Monetary Authority and provides adequate supervision to the applicant, the Exchange may consider an application for a waiver from strict compliance with the disclosure requirement in relation to the Guideline. The applicant must provide alternative disclosure in its listing document, including disclosure on capital adequacy, loan quality, loan provisioning, and guarantees, contingencies and other commitments, that is sufficient for potential investors to make a fully informed investment decision.

...

4.28 In the case of a new applicant (rule 4.01(1)) which has acquired or proposed to acquire any businesses or companies, which would at the date of application or such later date of acquisition before listing of the applicant be classified as a major subsidiary, since the date to which the latest audited financial statements of the issuer have been made up, it must include ~~in~~ as an appendix to its listing document the pro forma financial information required under rule 4.29 in respect of the enlarged group (i.e. the new applicant, its subsidiaries and any businesses or companies acquired or proposed to be acquired since the date to which the latest audited financial statements of the issuer have been made up) and the pro forma financial information must be reported on by the reporting accountants as required under rule 4.29(7).

Notes: (1) For the purposes of rule 4.28, all acquisitions or proposed acquisitions since the date to which the latest audited financial statements in the accountants' report of the issuer have been made up, whether of businesses or companies, should be aggregated. If the aggregated total assets, profits or revenue represents 5% or more under any of the percentage ratios as defined under rule 14.04(9), these acquisitions will be deemed to be an acquisition of a major subsidiary for the purpose of rule 4.28. 100% of the major subsidiary's total assets, profits or revenue (as the case may be) or, where the major subsidiary itself has subsidiaries, the consolidated total assets, profits or revenue (as the case may be) of the major subsidiary is to be compared to the total assets, profits or revenue (as the case may be) shown in the issuer's latest audited consolidated financial statements in the accountants' report irrespective of the interest held in the major subsidiary.

(2) Where any of the percentage ratios calculated in accordance with (1) above is 5% or more but is less than 100%, the issuer should disclose, as a minimum, a pro forma statement of assets and liabilities of the enlarged group. Where any of the percentage ratios is 100% or more, the issuer should disclose, as a minimum, a pro forma balance sheet, a pro forma income statement and a pro forma cash flow statement of the enlarged group.

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Chapter 6

GENERAL

TRADING HALT, SUSPENSION, CANCELLATION AND WITHDRAWAL OF LISTING

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Trading halt or suspension

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

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Chapter 7

EQUITY SECURITIES

METHODS OF LISTING

...

Restrictions on rights issues, open offers and specific mandate placings

- 7.27B A listed issuer may not undertake a rights issue, open offer or specific mandate placing that would result in a theoretical dilution effect of 25% or more (on its own or when aggregated with any other rights issues, open offers, and/or specific mandate placings announced by the issuer (i) within the 12 month period immediately preceding the announcement of the proposed issue or (ii) prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues, open offers and/or specific mandate placings), unless the issuer can ~~demonstrate~~satisfy the Exchange that there are exceptional circumstances (for example, the issuer is in financial difficulties and the proposed issue forms part of the rescue proposal).

...

Chapter 8

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

Preliminary

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- 8.05A In the case of the market capitalisation/revenue test, the Exchange will accept a shorter trading record period under substantially the same management as required under rule 8.05(3) (a) and (b) if the new applicant is able to demonstrate ~~to the satisfaction of the Exchange~~ the following:

...

- 8.07 There must be an adequate market in the securities for which listing is sought. This means that the issuer must demonstrate ~~Exchange must be satisfied~~ that there will be sufficient public interest in the business of the issuer and in the securities for which listing is sought.

...

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

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

...

8.15 Without prejudice to the specific requirements for management experience under rules 8.05A, 8.05B(2) and 18.04, the persons proposed to hold office as directors of the issuer must meet the requirements of Chapter 3 ~~to the satisfaction of the Exchange.~~

...

8.21 (1) Subject to (2) and (3) below the Exchange will not normally consider an application for listing from a new applicant which:—

(a) has changed the period of its financial year during the latest complete financial year (being twelve months) immediately preceding the proposed date of issue of the listing document; or

(b) intends to change the period of its financial year during the period of the profit forecast, if any, or the current financial year, whichever is the longer period.

(2) ...

(3) Notwithstanding (1) above, the Exchange may consider an application for a waiver from strict compliance with rule 8.21(1) if:—

(a) the new applicant is an investment holding company and the change is to allow its financial year to be coterminous with that of all or a majority of its major operating subsidiaries;

(b) the new applicant would be able to satisfy all requirements under rule 8.05 before and after the proposed change; and

(c) the proposed change will not materially affect the presentation of financial information, or result in any omission of material information in the listing document or information that would otherwise be relevant to assessment of the new applicant's suitability.

8.21A (1) ...

(2) The Exchange will not require a working capital statement under rule 8.21A(1), paragraph 36 of Part A of Appendix 1 and paragraph 36 of Part E of Appendix 1 to be made by a new applicant which is a banking company or an insurance company, whose business is entirely or substantially that of the provision of financial services, provided the Exchange is satisfied that:—

(a) the inclusion of such a statement would not provide significant information for investors; ~~and~~

(b) the new applicant's solvency and capital adequacy are subject to prudential supervision by another regulatory body; and

(c) the new applicant will provide alternative disclosures on (i) the regulatory requirements as to the solvency, capital adequacy and liquidity of banking companies or insurance companies (as the case may be) in the relevant jurisdiction or place of operation; and (ii) the new applicant's solvency ratios, capital adequacy ratios and liquidity ratios (as applicable) for the latest three financial years.

Note: Refer to Chapter 3A for other sponsor obligations.

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Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

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Documentary Requirements – New Listing Applications

9.10A The documents under rules 9.11(1) to (38) must be lodged with the Exchange according to the following schedule:

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

Notes: 1. For applications re-submitted at any time after the lapse of a previous application, the new applicant and its sponsor must provide, if applicable, a submission with supporting documents addressing all outstanding matters set out in the Exchange's letter on the lapsed application and material changes in the listing application, business or circumstances of the new applicant.

2. For applications re-submitted within three months of a lapsed application by at least one of the original and independent sponsors of the lapsed application (see rule 9.10B), all documents lodged with the Exchange in relation to the previous application will remain valid and applicable. The new applicant and its sponsor will only need to submit documents that have been revised due to material changes, and provide a confirmation to the Exchange that there has been no material changes to all other documents.

(2) ...

...

9.10B (1) Where there is a change in sponsors, the replacement or remaining sponsor, as the case may be, must submit to the Exchange why the outgoing sponsor left; a copy of the clearance letter (if any) from the outgoing sponsor; and any matters the replacement or remaining sponsor considers necessary to be brought to the Exchange's attention regarding the application and the outgoing sponsor as soon as practicable.

(2) Where an additional sponsor is appointed, the new applicant and the sponsors must submit to the Exchange reasons for appointing the additional sponsor; and the additional sponsor must submit to the Exchange a confirmation that it fully agrees with all submissions previously made by the new applicant and its existing sponsor when a new listing application is submitted pursuant to rule 3A.02B(2).

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

Together with the Form A1

...

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

(3e) a written confirmation to the new applicant from each of the experts who is named as an expert in the listing document (excluding reporting accountants) that no material change is expected to be made to the relevant expert opinion included in the Application Proof based on the work done as of the date of the confirmation;

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

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Chapter 11

EQUITY SECURITIES

LISTING DOCUMENTS

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11.06 Subject to rule 11.09 and rule 11.09A, listing documents must contain all of the specific items of information which are set out in either Part A, B, E or F of Appendix 1 (as the case may be). In those cases where listing is sought for securities of an issuer no part of whose share capital is already listed the items of information specified in Part A or E (as the case may be) must be included; in those cases where listing is sought for securities of an issuer some part of whose share capital is already listed the items of information specified in Part B or F (as the case may be) must be included.

...

11.09A A working capital statement in paragraph 30 of Part B of Appendix 1 or paragraph 26 of Part F of Appendix 1 is not required in the listing document of a listed issuer which is a banking company or an insurance company, provided that:—

(1) the inclusion of such a statement would not provide significant information for investors;

(2) the issuer's solvency and capital adequacy are subject to prudential supervision by another regulatory body; and

- (3) the issuer will provide alternative disclosures on (i) the regulatory requirements as to the solvency, capital adequacy and liquidity of banking companies or insurance companies (as the case may be) in the relevant jurisdiction or place of operation; and (ii) the issuer's solvency ratios, capital adequacy ratios and liquidity ratios (as applicable) for the latest three financial years.

...

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

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

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

...

After Issue

...

- 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 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 business day next after the allotment letters or other relevant documents of title are posted.

Note: A new applicant must not publish announcements in accordance with rules 12.08 and 12.09 until the Exchange has reviewed them.

...

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

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Sufficient operations

- 13.24 (1) An issuer shall carry out, directly or indirectly, a business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the issuer's securities.

Note: ...

Where the Exchange raises concerns with an issuer about its compliance with the rule, the onus is on the issuer to provide information to address the Exchange's concerns and ~~demonstrate to the satisfaction of the Exchange~~ its compliance with the rule.

...

Pre-emptive rights

- 13.36 (1) ...

...

- (5) In the case of a placing or open offer of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under rule 13.36 (2)(b) if the relevant price represents a discount of 20% or more to the benchmarked price of the securities, such benchmarked price being the higher of:

(a) ...

(b) ...

unless the issuer can ~~demonstrate~~satisfy the Exchange that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the Exchange with detailed information on the allottees to be issued with securities under the general mandate.

...

DISCLOSURE OF FINANCIAL INFORMATION

Distribution of annual report and accounts

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

—

(a) Such issuer shall send to

(i) every member of the issuer; and

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

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements, together with a copy of the auditors' report thereon, or (B) its summary financial report not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation.

(b) ...

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

(a) Such issuer shall send to:—

(i) every member of the issuer; and

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

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (B) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong.

(b) ...

(c) ...

Notes: ...

4. Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the four-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.46(1)(a) or 13.46(2)(a) are not applicable to the reporting period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

(a) the financial information required under Appendix 16 in relation to annual reports, in respect of such reporting period;

(b) a statement as to whether it complies with the Corporate Governance Code in Appendix 14 and, if not, the reason for deviation; and

(c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such annual reports and accounts.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.46(1)(a) or 13.46(2)(a) that the relevant financial information has been included in its listing document. The newly listed issuer must still comply with the requirements under rule 13.91(5).

...

Interim Reports

- 13.48 (1) In respect of the first six months of each financial year of an issuer unless that financial year is of six months or less, the issuer shall send to the persons listed in rule 13.46(1), either (i) an interim report, or (ii) a summary interim report not later than three months after the end of that period of six months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

Note: Newly listed issuers will be required to prepare and publish the relevant interim report or summary interim report (irrespective of whether the period in question ends on a date before or after the

date on which dealings in the securities of the listed issuer commenced) where the three-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.48(1) are not applicable to the interim period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

- (a) the financial information required under Appendix 16 in relation to interim reports, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year);
- (b) a statement as to whether it complies with the Corporate Governance Code in Appendix 14 and, if not, the reason for deviation; and
- (c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such interim reports.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.48(1) that the relevant financial information has been included in its listing document.

...

Preliminary Announcements of Results – Full Financial Year

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

Note: Newly listed issuers will be required to prepare and publish the relevant annual results (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the three-month deadline for publishing the results falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.49(1) are not applicable to the reporting period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

(a) the financial information required under Appendix 16 in relation to annual results announcements, in respect of such reporting period; and

(b) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not publishing such annual results announcements.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.49(1) that the relevant financial information has been included in its listing document.

...

Preliminary Announcements of Results – First Half of The Financial Year

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

- (i) a full explanation for its inability to make an announcement based on unaudited financial statements; and
- (ii) the expected date of announcement of the unaudited results for the first half of the financial year.

Note: Newly listed issuers will be required to prepare and publish the relevant interim results (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the two-month deadline for publishing the results falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.49(6) are not applicable to the interim period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

(a) the financial information required under Appendix 16 in relation to interim results announcements, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year); and

(b) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not publishing such interim results announcements.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.49(6) that the relevant financial information has been included in its listing document.

...

NOTIFICATION

...

Inclusion of stock code in documents

13.51A An issuer shall set out its stock code in a prominent position on the cover page or, where there is no cover page, the first page of all announcements, circulars and other documents published by it pursuant to these Exchange Listing Rules.

Note: For an issuer's annual report and interim report, the Exchange would consider rule 13.51A to be satisfied if the issuer's stock code is displayed prominently in the corporate or shareholder information section of the report.

...

Closure of books and record date

13.66 (1) ...

(2) ...

Notes:

1. ...

2. *In addition, for a rights issue, the issuer must provide at least two trading days for trading in the securities with entitlements (i.e. before the ex-date) after publication of the book closure. If trading on the Exchange is interrupted due to a typhoon, “extreme conditions” caused by a super typhoon (as defined in the note to paragraph 2 of Practice Note 8) and/or a black rainstorm warning, the book-close date will be automatically*

postponed, where necessary, to provide at least two trading days (during neither of which trading is interrupted) for trading of the securities with entitlements during the notice period. In these circumstances the issuer must publish an announcement on the revised timetable.

3. ...

...

Directors' service contracts

...

13.69 ~~[Repealed 1 October 2020] Directors' service contracts entered into by the issuer or any of its subsidiaries in accordance with the Exchange Listing Rules on or before 31 January, 2004 are exempt from the shareholders' approval requirement under rule 13.68. Upon any variation as to duration or payment on termination or any other material terms of the directors' service contracts or renewal of any such directors' service contracts, the issuer must comply in full with the requirements set out in rule 13.68 in respect of the service contracts effected after such variation or renewal. Pursuant to paragraph 14A of Appendix 16, the issuer must include particulars of any service contracts that are exempt under this rule in its annual reports during the term of any such service contracts.~~

...

Chapter 14

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Definitions

14.04 For the purposes of this Chapter:—

(1) ...

...

(12) “total assets” means:—

(a) ...

(b) ...

Note: ~~Listed issuers must demonstrate to the satisfaction of the Exchange that any such adjustments or modifications to the accounts of the relevant company, legal person, partnership, trust or business unit are necessary and appropriate in order to reflect its latest financial position.~~

...

Extreme transactions

14.06C An “extreme transaction” is an acquisition or a series of acquisitions of assets by a listed issuer, which individually or together with other transactions or arrangements, may, by reference to the factors set out in Note 1 to rule 14.06B, have the effect of achieving a listing of the acquisition targets, but where the issuer can demonstrate ~~to the satisfaction of the Exchange~~ that it is not an attempt to circumvent the requirements for new applicants set out in Chapter 8 of the Listing Rules and that:

...

Contents of announcements

All transactions

14.58 The announcement of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition, extreme transaction or reverse takeover must contain at least the following information:—

...

- (4) the aggregate value of the consideration, how it is being or is to be satisfied and details of the terms of any arrangements for payment on a deferred basis. If the consideration includes securities for which listing will be sought, the listed issuer must also include the amounts and details of the securities being issued;

Note: Where the transaction involves an acquisition of aircraft from an aircraft manufacturer by a listed issuer principally engaged in airline operations and the acquisition is in the issuer’s ordinary and usual course of business, the Exchange may waive the requirement of disclosing the aggregate value of the consideration if there are contractual confidentiality restrictions from disclosing the actual consideration for the aircraft. In this case, the issuer must disclose:

- (a) the reasons for its waiver application and provide alternative disclosure (including the list price of the aircraft, a description of any price concession received,*

whether the price concession received is comparable to that obtained in previous purchases and whether the concession has any material impact on the issuer's future operating costs as a whole) in the announcement and, where applicable, the circular for the transaction; and

(b) the following information in its next interim report (where applicable) and annual report:

(i) the aggregate number of aircraft owned as at the end of the reporting period with a breakdown by aircraft model, and the aggregate net book value of the aircraft; and

(ii) the aggregate number of aircraft committed to purchase as at the end of the reporting period with a breakdown by aircraft model, and the commitment amounts for future commitments.

...

Contents of circulars

...

Major transaction circulars

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

...

(10) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

28- indebtedness

29(1)(b)- financial and trading prospects

30- sufficiency of working capital, which must take into account the effect of the transaction

40- directors' and experts' interests in group assets

42- material contracts

43- documents on display;

A working capital statement in paragraph 30 of Part B of Appendix 1 is not required if the issuer is a banking company or an insurance company and:—

(a) the inclusion of such a statement would not provide significant information for investors;

(b) the issuer's solvency and capital adequacy are subject to prudential supervision by another regulatory body; and

(c) the issuer will provide alternative disclosures on (i) the regulatory requirements as to the solvency, capital adequacy and liquidity of banking companies or insurance companies (as the case may be) in the relevant jurisdiction or place of operation; and (ii) the issuer's solvency ratios, capital adequacy ratios and liquidity ratios (as applicable) for the latest three financial years.

...

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

14.67A (1) Where a listed issuer has acquired and/or agreed to acquire equity capital in a company and the transaction constitutes a major transaction or a very substantial acquisition, and the listed issuer does not have access or only has limited access to the non-public information on the target company that would be required for the purpose of complying with the disclosure requirements in respect of the target company and the enlarged group under rules 14.66 and 14.67 (for a major transaction) or rule 14.69 (for a very substantial acquisition), then the listed issuer may defer complying with certain of the disclosure requirements in the manner set out in paragraphs (2) and (3) below, provided that the following conditions are met~~demonstrated to the satisfaction of the Exchange:~~

...

Options

...

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 accordance with rule 2.07C as soon as reasonably practicable and comply with the additional requirements of such higher classification.

...

Chapter 14A

EQUITY SECURITIES

CONNECTED TRANSACTIONS

...

Percentage ratio calculations

...

14A.79 The following applies when calculating percentage ratios for connected transactions involving options:

(1) ...

...

(5) if the actual monetary value of the premium, the exercise price, the value of the underlying assets and the revenue attributable to the assets have not been determined when the listed issuer's group grants or acquires or accepts the option:

(a) the listed issuer must demonstrate ~~to the Exchange's satisfaction~~ the highest possible monetary value for calculating the percentage ratios and classifying the transaction. If the listed issuer is unable to do so, it may be required to comply with all the connected transaction requirements for the transaction; and

...

Provision of guarantees to connected subsidiaries or commonly held entities for public sector contracts awarded by tender

14A.104 The Exchange may waive all or some of the connected transaction requirements for a joint and several guarantee or indemnity provided by the listed issuer's group to a third party creditor for the obligations of a connected subsidiary or a commonly held entity if:

(1) ...

...

(3) each of the other shareholders of the connected subsidiary or commonly held entity has agreed to indemnify the listed issuer's group for the liability guaranteed, or indemnified at least in proportion to its equity interest in the subsidiary or entity. The listed

issuer must ~~demonstratesatisfy the Exchange~~ that such shareholder indemnity is sufficient.

...

Chapter 15A

STRUCTURED PRODUCTS

...

- 15A.14 Where an issuer fails to satisfy the criteria in rules 15A.12 or 15A.13 the Exchange may accept an arrangement whereby the issuer's obligations arising under the non-collateralised structured products are unconditionally and irrevocably guaranteed or otherwise secured ("guaranteed") ~~to the satisfaction of the Exchange~~ by another legal person (the "guarantor") which meets the criteria in rules 15A.12 and 15A.13.

...

Collateralised Structured Products

- 15A.48 In addition to the other requirements which apply generally to structured products, an issuer of collateralised structured products must:-
- (1) ~~demonstratesatisfy the Exchange~~ that the proposed security arrangements are for the benefit of and adequately protect the interests of holders of the structured product. In particular, the underlying securities or assets (or rights to acquire the underlying securities or assets) must normally be held as security for the performance of the issuer's obligations under the collateralised structured product by an independent trustee, custodian or depositary for the benefit of holders of the structured product;

...

Further Issue

- 15A.52 An issuer may make a further issue or issues of structured products ("Further Issue") to form a single series with a structured product ("Existing Issue") which has been approved for listing by the Exchange. The issuer must comply with the following requirements for a Further Issue:
- (1) An issuer must ~~demonstratesatisfy the Exchange~~ that the terms and conditions of the Existing Issue either permit the Further Issue so as to form a single series with the Existing Issue or have been properly amended so that the right to issue one or more Further Issues is created.

...

Chapter 17
EQUITY SECURITIES
SHARE OPTION SCHEMES

...

Terms of the scheme

17.03 (1) ...

...

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

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

...

Restriction on the time of grant of options

17.05 An issuer may not grant any options after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any option during the period commencing one month immediately before the earlier of:

(1) ...

...

Transitional arrangements

17.10 ~~[Repealed 1 October 2020]The following transitional provisions apply to existing share option schemes of a listed issuer or a new applicant, which were approved by shareholders of the listed issuer or the new applicant and adopted before 1st September 2001:~~

~~(1) if the listed issuer or the new applicant wishes to continue to grant options under its existing schemes on or after 1st September 2001 (or in the case of the new applicant, after listing), it must comply with the requirements of this chapter 17. The disclosure requirements in the interim report and annual report under rules 17.07, 17.08 and 17.09 of this chapter 17 will apply to the financial year/period ending on or after 1st October 2001; and~~

~~(2) if the listed issuer or the new applicant wishes to change the terms of any of its existing schemes or implement a new scheme in accordance with the requirements of this chapter 17 on or after 1st September 2001, it must first ensure that all its existing schemes comply with the requirements of this chapter 17. The listed issuer or new applicant cannot grant any further options under its existing schemes which do not comply with the requirements of this chapter 17.~~

~~*Note: The Exchange may allow a listed issuer to grant options under the terms of its existing share option schemes on or after 1st September 2001 if the listed issuer is able to demonstrate to the satisfaction of the Exchange that such options are granted to a participant pursuant to a contractual commitment given by the listed issuer to such participant before 1st September 2001.*~~

...

Chapter 18

EQUITY SECURITIES

MINERAL COMPANIES

...

18.03 A Mineral Company must:—

(1) ~~establish to the Exchange's satisfaction that it has the right to participate actively in the exploration for and/or extraction of Natural Resources, either:—~~

...

(2) ~~establish to the Exchange's satisfaction that it has at least a portfolio of:—~~

....

- (4) demonstrate ~~to the Exchange's satisfaction~~ that it has available working capital for 125% of the group's present requirements, that is for at least the next 12 months, which must include:—

...

- 18.04 If a Mineral Company is unable to satisfy either the profit test in rule 8.05(1), the market capitalisation/revenue/cash flow test in rule 8.05(2), or the market capitalisation/revenue test in rule 8.05(3), it may still apply to be listed if it can establish ~~to the Exchange's satisfaction~~ that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.

...

Chapter 18A

EQUITY SECURITIES

BIOTECH COMPANIES ...

- 18A.03 An applicant that has applied for listing under this Chapter must:—
- (1) demonstrate ~~to the Exchange's satisfaction~~ that it is both eligible and suitable for listing as a Biotech Company;

...

CONTENTS OF LISTING DOCUMENTS FOR BIOTECH COMPANIES

- 18A.04 In addition to the information set out in Appendix 1A, a Biotech Company must disclose in its listing document:—
- (1) its strategic objectives;
- (2) the details of each Core Product, including:
- (a) a description of the Core Product;
- ...
- (h) details of any patent(s) granted and applied for in relation to the Core Product(s) (unless the applicant is able to demonstrate ~~to the satisfaction of the Exchange~~ that such disclosure would require the applicant to disclose highly sensitive commercial information), or an appropriate negative statement;

...

Dis-application of rules 18A.09 to 18A.11

- 18A.12 Upon application by the listed Biotech Company and demonstration ~~to the Exchange's satisfaction~~ that it is able to meet the requirements of rule 8.05, rules 18A.09 to 18A.11 do not apply to a Biotech Company listed under this chapter.

...

Chapter 19

EQUITY SECURITIES

OVERSEAS ISSUERS

...

Qualifications for Listing

- 19.05 The following additional requirements apply:—

...

- (6) where an overseas issuer wishes to obtain its primary listing on the Exchange by way of an introduction in the circumstances set out in rule 7.14(3):—
- (a) it must comply with the following additional requirements:—
- (i) provide the Exchange with details of the relevant regulatory provisions (statutory or otherwise) in its place of incorporation or other establishment and demonstrate ~~to the satisfaction of the Exchange~~ that the standards of shareholder protection provided by that jurisdiction are not lower than those pertaining in Hong Kong;

...

- 19.57 If, in the sole opinion of the Exchange, the majority of trading in the overseas issuer's securities is likely to be on the Exchange, then:—

- (1) the overseas issuer's primary listing must be on a regulated, regularly operating, open stock market which is recognised for this purpose by the Exchange;
- (2) the overseas issuer must have an adequate nexus with that market; and
- (3) the primary regulator in that market must have entered into a written agreement with the Exchange governing the parties' respective roles in the

regulation of the overseas issuer, in a form acceptable to the Exchange, after prior consultation with the Commission.

...

Note 3: An adequate nexus will be shown where ~~the Exchange is satisfied that~~ there is an established trading market in the overseas issuer's securities in the primary market. In determining whether there is an established trading market the Exchange will normally expect, inter alia, at least 10 per cent. of worldwide trading volume or HK\$1 billion of trading by value in the overseas issuer's securities to have taken place on the overseas issuer's primary exchange during the 12 month period preceding the application for a secondary listing.

Chapter 19A

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 3A — Sponsors and Compliance Advisers

...

19A.07B In the case of a PRC issuer, references to directors in rules 13.67 and, 13.68 ~~and 13.69~~ shall also mean and include supervisors.

...

Chapter 13 — Continuing Obligations

...

Pre-emptive rights

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

“13.36 (1) ...

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

(a) it is made under a bonus or capitalisation issue to the shareholders of the PRC issuer, which excludes for that

purpose any shareholder that is resident in a place outside the PRC and Hong Kong, provided that the directors of the PRC issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the PRC issuer entitled to the issue, pro rata (apart from fractional entitlements) to their existing holdings; or

Notes: (1) The PRC issuer must make enquiries regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange and may only exclude such overseas shareholders on the basis that, having made such enquiries, it would be necessary or expedient to do so.

(2) If any shareholders that are resident outside the PRC and Hong Kong are excluded from an offer of securities pursuant to rule 13.36(2)(a), the PRC issuer shall include an explanation for the exclusion in the relevant circular or document containing the offer of securities. PRC issuers shall ensure that the circular or offer document is delivered to such shareholders for their information subject to compliance with the relevant local laws, regulations and requirements.

- (ba) the existing shareholders of the PRC issuer have by special resolution in general meeting given approval, either unconditionally or subject to such terms and conditions as may be specified in the resolution, for the PRC issuer to authorise, allot or issue, either separately or concurrently once every twelve months, not more than twenty per cent. of each of the existing issued domestic shares and overseas listed foreign shares of the PRC issuer; or
- (cb) such shares are part of the PRC issuer's plan at the time of its establishment to issue domestic shares and overseas listed foreign shares and which plan is implemented within 15 months from the date of approval by the China Securities Regulatory Commission or such other competent state council securities regulatory authority.

Notes:(1) *Other than where independent shareholders' approval has been obtained, an issue of*

securities to a connected person pursuant to a general mandate given under rule 13.36(2) is only permitted in the circumstances set out in rule 14A.92.

- (2) *The PRC issuer does not have to comply with rule 13.36 if its primary listing is or is to be on another stock exchange and it is not subject to any other statutory or other requirement giving pre-emptive rights to shareholders over further issues of share capital. If the PRC issuer has no domestic shares issued, nor expects to issue domestic shares in the future, the PRC Issuer should consult the Exchange concerning appropriate modifications to the provisions of rule 13.36(2).*
- (3) *Notwithstanding any issue of securities pursuant to a general mandate given under rule 13.36(2), the PRC issuer must at all times comply with the prescribed minimum percentage requirements concerning shares held by the public, as set out in rule 13.32.”*

Chapter 14 – Notifiable Transactions

19A.38A Rule 14.07(4) is amended by adding the following provisions:

In respect of a PRC issuer whose domestic shares are listed on a PRC stock exchange, the market capitalisation of its PRC listed domestic shares is to be determined based on the average closing price of those shares for the 5 business days immediately preceding the transaction.

Where a PRC issuer has issued unlisted domestic shares, the market capitalisation of its unlisted domestic shares is calculated by reference to the average closing price of its H shares for the 5 business days preceding the transaction.

...

Chapter 17 – Share Option Schemes

19A.39C The Exchange may waive the exercise price requirement under Note 1 to rule 17.03(9) for a share option scheme of a PRC issuer dually listed on the Exchange and a PRC stock exchange, provided that: (i) the scheme involves only shares listed on the PRC stock exchange; and (ii) the scheme contains provisions to ensure that the exercise price of the options is no less than the prevailing market price of the relevant shares on the PRC stock exchange at the time of grant of the options.

...

Chapter 19C

EQUITY SECURITIES

SECONDARY LISTINGS OF QUALIFYING ISSUERS

...

- 19C.08 A Non-Greater China Issuer or a Grandfathered Greater China Issuer must demonstrate, ~~to the Exchange's satisfaction,~~ how the domestic laws, rules and regulations to which it is subject and its constitutional documents, in combination, provide the shareholder protection standards set out in rule 19C.07. For this purpose, the Exchange may require the issuer to amend its constitutional documents to provide them.

...

Chapter 21

INVESTMENT VEHICLES

INVESTMENT COMPANIES

...

Qualifications for Listing

- 21.04 The qualifications for listing contained in Chapter 8 shall apply, save for rules 8.05, 8.06, 8.07, 8.08(1) 8.09, 8.10 and 8.21 and save as otherwise agreed with the Exchange. However, the Exchange may be prepared to waive the guideline regarding the minimum number of shareholders which is set out in rule 8.08(2) in appropriate circumstances (for example, where the securities of the investment company are not marketed to the public in Hong Kong). The following additional conditions will apply in respect of an application made under this Chapter:—
- (1) ~~the Exchange must be satisfied as to each of the directors of any investment company, its management company and/or its investment adviser (if any) must have the character, experience and integrity of the directors of any investment company, its management company and/or its investment adviser (if any) and each of them must be able to demonstrate a standard of competence commensurate with their position in relation to the issuer. The Exchange must be satisfied as to the fitness and competence of e~~Each of the directors of the issuer, its management company and/or its investment adviser must be suitable and competent, and must be satisfied that the executive management committee must

have had satisfactory experience in the professional management of investments on behalf of third party investors. The Exchange will reserve the right to request further information regarding any such proposed director's or adviser's background, experience or other business interests. The Exchange will not approve an application for listing under this Chapter unless the foregoing provisions are met ~~to the satisfaction of the Exchange;~~

...

The Stock Exchange of Hong Kong Limited Practice Note 3

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

THE TRADING RECORD OF THE MANAGEMENT OF A NEW APPLICANT

...

2. Introduction

Rule 8.05 sets out the basic conditions which have to be met as a pre-requisite to the listing of equity securities. One of those conditions is that a new applicant must have an adequate trading record under substantially the same management. This Practice Note is intended to give guidance on certain aspects of this condition and is not intended to be a general commentary on rule 8.05 in its entirety.

In all cases the trading record period of a new applicant must enable the Exchange and investors to make an informed assessment of the management's ability to manage the applicant's business and the likely performance of that business in the future. In order to make this assessment the applicant must be able to demonstrate ~~satisfy the Exchange~~ that its main business or businesses, as at the time of listing, have normally been managed by substantially the same persons throughout the period of the qualifying trading record and that such persons are the management of the new applicant.

...

4. Consideration of an Application by the Exchange

While a company is free to acquire or dispose of assets at any time, in some cases, it may be difficult for a new applicant to ~~satisfy the Exchange~~ demonstrate that it meets the requirements of rule 8.05 where it has acquired a new business or businesses during the period of the qualifying trading record or where the companies comprising the group to be listed have been recently organised into a group.

...

5. Accountants' Report Evidencing the Trading Record

Rule 8.05 states that a new applicant must normally have an adequate trading record of not less than three years. ~~In order for the Exchange to be satisfied that~~ To assess whether the trading record is acceptable, the Exchange will review the underlying audited accounts of the group companies and expects that the accountants' report on the results of a new applicant (or the consolidated results of a new applicant and its subsidiaries) which evidences the trading record, should not normally contain any modified opinion in respect of the latest two financial periods which relate to a matter of significance to investors.

6. This amended Practice Note takes effect from 16th October, 1995.

Note: The applicant is taken to be a holding company together with all its subsidiaries and associated companies. The applicant must ~~satisfy the Exchange~~ demonstrate that the management of the new applicant, as head of the group, has exercised overall and effective control of the main businesses operated through its subsidiaries throughout the qualifying trading record period.

...

The Stock Exchange of Hong Kong Limited Practice Note 4

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

ISSUE OF NEW WARRANTS TO EXISTING WARRANTHOLDERS

...

4. The Exchange's New Requirements

...

a) ...

...

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

...

The Stock Exchange of Hong Kong Limited

Practice Note 8

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

INTRODUCTION OF CCASS AND EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING A TYPHOON AND/OR A BLACK RAINSTORM WARNING

...

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, “extreme conditions” caused by a super typhoon and/or a black rainstorm warning affects an ex-date or book-close date. 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 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.

Note: According to the “Code of Practice in Times of Typhoons and Rainstorms”, the Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. When “extreme conditions” are in force (i.e. the two-hour period after cancellation of typhoon warning signal no. 8), the Hong Kong Government will review the situation and further advise the public by the end of the two-hour period whether “extreme conditions” will be extended or cancelled.

3. The Exchange’s New Requirements

(1) ...

(2) **Emergency Share Registration Arrangements During a Typhoon or “Extreme Conditions” Caused by a Super Typhoon**

...

With the implementation of CCASS the Exchange has switched to a T+2 settlement system under which securities will trade ex-entitlement (an "ex-date") for two trading days prior to the advertised date on which a listed issuer's transfer books or register of members is to be closed (the "book-close date") preceding a record date; the two trading days prior to the book-close date being referred to in this Practice Note as the first and second ex-date, respectively. A typhoon or “extreme conditions” occurring on either of the two ex-dates may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a typhoon or “extreme conditions” the following arrangements will apply:

- (a) Where the No. 8 signal or above is hoisted or remains hoisted, or “extreme conditions” are announced or remain in force, between 9 am and 12 noon on either the first or second ex-date and is not lowered or cancelled at or before 12 noon on the relevant ex-date:—
 - i) the last time for accepting shares for registration shall be deferred to the next business day during normal business hours for each ex-date affected; and
 - ii) the book-close date shall be automatically postponed by the number of ex-dates affected;
- (b) Where the No. 8 signal or above is hoisted or remains hoisted, or “extreme conditions” are announced or remain in force, between 12 noon and 3 pm on either the first or second ex-date:—
 - i) the last time for accepting shares for registration shall be deferred to the next business day during normal business hours for each ex-date affected; and
 - ii) the book-close date shall be automatically postponed by the number of ex-dates affected;
- (c) Where the No. 8 signal or above is hoisted between 3 pm and 4 pm on the first ex-date, no changes will be made to the timetable for accepting shares for registration in respect of the reduced business hours on such ex-date;
- (d) Where the No. 8 signal or above is hoisted, or “extreme conditions” are announced, between 3 pm and 4 pm on the second ex-date but lowered or cancelled at or before 9 am on the next business day:—
 - i) the last time for accepting shares for registration shall be deferred to 12 noon on the next business day; and

- ii) if the original book-close date is not a business day, the book-close date shall be automatically postponed to the next business day;
- (e) Where the No. 8 signal or above is hoisted, or “extreme conditions” are announced, between 3 pm and 4 pm on the second ex-date but lowered or cancelled after 9 am but at or before 12 noon on the next business day:—
 - i) the last time for accepting shares for registration shall be deferred to 5 pm on the next business day; and
 - ii) if the original book-close date is not a business day, the book-close date shall be automatically postponed to the next business day;
- (f) Where the No. 8 signal or above is hoisted, or “extreme conditions” are announced, between 3 pm and 4 pm on the second ex-date but not lowered or cancelled until after 12 noon on the next business day:—
 - i) the last time for accepting shares for registration shall be deferred to 12 noon on the following business day; and
 - ii) the book-close date shall be automatically postponed to such date;
- (g) Where the No. 8 signal is lowered or “extreme conditions” are cancelled at or before 12 noon on the first ex-date, no changes will be made in respect of the time for accepting shares for registration or the book-close date in respect of the reduced business hours on such ex-date. On the other hand, where the No. 8 signal is lowered or “extreme conditions” are cancelled at or before 12 noon on the second ex-date, the time for accepting shares for registration shall be deferred to at least 5 pm on the same day but no change will automatically be made to the book-close date;

...

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

...

4. ...

...

Revised on 1 October, 2020

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

Event	Ex-entitlement Day (Ex-Date)	<u>Issue/cancellation of a typhoon warning signal or “extreme conditions”</u>		Registrar	Book-Close Date	Closure Period For Transfer Books or Register of Members	Announcements Required
		Time	Status of Signal				
1	First	9 am - 12 noon	No. 8 Signal or above is hoisted or remains hoisted and is not lowered at or before 12 noon; <u>or</u>	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 announcement 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 an announcement of such
2	Second		<u>“Extreme conditions” are announced or remain in force and are not cancelled at or before 12 noon</u>				
3	First						

4	Second	12 noon - 3 pm	No. 8 Signal or above is hoisted or remains hoisted during this period; <u>or</u> <u>“Extreme conditions” are announced or remain in force during this period</u>				change as soon as practicable
5	First	3 pm - 4 pm	No. 8 Signal or above 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 above is hoisted but lowered at or before 9 am on the next business day; <u>or</u> <u>“Extreme conditions” are announced but cancelled at or before 9 am</u>	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 announcement 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 which case the listed issuer must notify the Exchange in writing and

			<u>on the next business day</u>				publish an announcement of such change in accordance with rule 2.07C as soon as practicable
7	Second	3 pm - 4 pm	No. 8 Signal or above is hoisted but lowered after 9 am but at or before 12 noon on the next business day; <u>or</u> <u>“Extreme conditions” are announced but cancelled after 9 am but at or before 12 noon on the next business day</u>	Defer to 5 pm on the next business day	If the original book-close date is a business day - no change. Otherwise postponed to the next business day		
8	Second	3 pm - 4 pm	No. 8 Signal or above is hoisted but not lowered until after 12 noon on the next business day; <u>or</u>	Defer to 12 noon on the business day following the next business day ("B day")	Automatically postponed to B day		

			<u>“Extreme conditions” are announced but not cancelled until after 12 noon on the next business day</u>				
9	First	At or before 12 noon	No. 8 Signal is lowered <u>or</u> <u>“extreme conditions” are cancelled</u>	No deferment	No Change	No Change	No announcement required
10	Second	At or before 12 noon	No. 8 Signal is lowered <u>or</u> <u>“extreme conditions” are cancelled</u>	Extension to 5 pm on the same day			

...

The Stock Exchange of Hong Kong Limited

Practice Note 8A

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

ARRANGEMENTS FOR APPLICANTS DURING BAD WEATHER SIGNALS

1. This Practice Note sets out the arrangements in relation to dealings with the Exchange regarding a listing document that constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and related announcements when a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon and/ or a black rainstorm warning signal (collectively, “Bad Weather Signals”) is issued during the period from the registration of a prospectus to the commencement of dealing of shares.

Note: According to the “Code of Practice in Times of Typhoons and Rainstorms”, the Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. When “extreme conditions” are in force (i.e. the two-hour period after cancellation of typhoon warning signal no. 8), the Hong Kong Government will review the situation and further advise the public by the end of the two-hour period whether “extreme conditions” will be extended or cancelled.

2. Applicants should ensure their prospectuses set out the arrangements in the event of bad weather which may disrupt their listing timetable in order to have greater clarity on the arrangements and to avoid market confusion.

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus (“P Day”), an electronic copy of the prospectus and application forms will be published on the Exchange’s website in accordance with rule 2.07C and hardcopies will be available for distribution to the public.

4. An applicant must submit documents under rule 9.11(33) to the Exchange by 11 a.m. on the date of the registration of a prospectus, which is the business day before the P Day (“P-1 Day”) in order to obtain a certificate from the Exchange for prospectus registration with the Companies Registry under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. It is the responsibility of the applicant to deliver the prospectus and any ancillary documents to the Companies Registry for registration. The applicant should receive a written confirmation from the Companies Registry of the registration on P-1 Day.

5. If a Bad Weather Signal is issued on P-1 Day, the arrangements with the Exchange are as follows:

<u>Time when a Bad Weather Signal is issued</u>	<u>Status of the Bad Weather Signal</u>	<u>Arrangements</u>
<u>Before 9 a.m.</u>	<u>Cancelled at or prior to 12:00 noon</u>	<u>The Exchange will review relevant documents and issue the registration certificate on P-1 Day.</u>
<u>Before 9 a.m.</u>	<u>Remains in force at and after 12:00 noon</u>	<u>The Exchange will review relevant documents on the business day after the Bad Weather Signal is lowered or cancelled, and issue the registration certificate as soon as possible.</u>
<u>At or after 9 a.m.</u>	<u>Business as usual</u>	<u>The Exchange will review relevant documents and issue the registration certificate on P-1 Day.</u>

6. If a Bad Weather Signal causes a delay in the registration of a prospectus with the Companies Registry whereby:—

(a) the offer period becomes less than 3 days as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the applicant must revise its listing timetable to ensure compliance with the requirement and make an announcement of the revised timetable on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the applicant is not required to amend its prospectus or issue a supplemental prospectus for this purpose; and/ or

(b) the prospectus would be published later than the date of the prospectus, the applicant should prepare a letter to the Companies Registry stating that the reason for the delay in publishing, circulating or distributing prospectus for the purpose of registration with the Companies Registry. The applicant is not required to amend the date of the prospectus.

Publication of a prospectus

7. If a Bad Weather Signal is in force at 9:00 a.m. on P Day, the applicant must take necessary actions to ensure the offer period is at least 3 days as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. If as a result the applicant amends its listing timetable set out in the prospectus, an announcement in relation to the revised timetable must be made on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the applicant is not required to issue a supplemental prospectus.

Opening or closing of the application lists in a public offer

8. If a Bad Weather Signal is in force at any time between 9:00 a.m. and 12:00 noon on the scheduled date of the opening of the application lists (“A Day”), the application lists will not be opened on A Day but instead be opened between 11:45 a.m. and 12:00 noon on the next business day when no Bad Weather Signal is in force between 9:00 a.m. and 12:00 noon (“A+1 Day”).

9. An applicant is not required to make an announcement on the change of opening of the application lists only if the arrangement in paragraph 7 above is included in the prospectus. Otherwise, the applicant is required to make an announcement on the change of the opening of the application lists as a result of the Bad Weather Signal on A+1 Day, and such announcement is not required to be reviewed by the Exchange.

Vetting of an allocation announcement under rule 12.08

10. Depending on the applicant’s intended date of listing (“L Day”), an allocation announcement is normally approved by the Exchange by the close of business on the second business day before listing (“L-2 Day”). The allocation announcement must be published on the Exchange’s website no later than 8:30 a.m. on the business day before listing (“L-1 Day”).

11. If a Bad Weather Signal is issued on L-2 Day, the arrangements with the Exchange are as follows:

<u>Time when a Bad Weather Signal is issued</u>	<u>Status of the Bad Weather Signal</u>	<u>Arrangements</u>
<u>Before 9 a.m.</u>	<u>Cancelled at or prior to 12:00 noon</u>	<u>The Exchange will review the allocation announcement on L-2 Day.</u>
<u>Before 9 a.m.</u>	<u>Remains in force at and after 12:00 noon</u>	<p><u>The allocation announcement must be published before 8:30 a.m. on L-1 Day on the Exchange's website and will be post-vetted by the Exchange on the same day. If the Exchange considers the published allocation announcement omits material information, or contains inaccurate information, the applicant will be required, on L-1 Day, to publish a supplemental allocation announcement and may be required to take other actions to ensure the omitted or inaccurate information in the published allocation announcement will not result in a disorderly market on the L Day. Otherwise, the applicant may be required to delay its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.</u></p> <p><u>If the applicant is unable to publish the allocation announcement before 8:30 a.m. on L-1 Day on the Exchange's website, or if the Exchange cannot post-vet the allocation announcement because a Bad Weather Signal is issued before 9 a.m. and remains in force at and after 12:00 noon on L-1 Day, it must revise its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.</u></p>
<u>At or after 9 a.m.</u>	<u>Business as usual</u>	<u>The Exchange will review the allocation announcement on L-2 Day.</u>

Issue of a listing approval letter

12. The Exchange normally issues the listing approval letter by close of business on L-1 Day.

13. If a Bad Weather Signal is issued on L-1 Day, the arrangements with the Exchange are as follows:

<u>Time when a Bad Weather Signal is issued</u>	<u>Status of the Bad Weather Signal</u>	<u>Arrangements</u>
<u>Before 9 a.m.</u>	<u>Cancelled at or prior to 12:00 noon</u>	<u>The Exchange will issue the approval letter by close of business on L-1 Day.</u>
<u>Before 9 a.m.</u>	<u>Remains in force at and after 12:00 noon</u>	<u>If a Bad Weather Signal was anticipated, the Exchange will issue the approval letter on L-2 Day. Otherwise, the Exchange will issue the approval letter before 9:15 a.m. on L Day if the Bad Weather Signal is no longer in force.</u>
<u>At or after 9 a.m.</u>	<u>Business as usual</u>	<u>The Exchange will issue the approval letter by close of business on L-1 Day.</u>

Commencement of dealings in shares

14. Dealings of an applicant's shares will only commence when trading on the Exchange resumes, even if trading is only for half-day. The applicant shall refer to the "Trading Hours & Severe Weather Arrangements" on the Exchange's website for details of the trading arrangement.
15. Applicants are not required to make any announcement on the trading arrangements in the event of Bad Weather Signal as this is on the Exchange's website.
16. This Practice Note takes effect from 1 October 2020.

Hong Kong, 1 October 2020

...

The Stock Exchange of Hong Kong Limited

Practice Note 10

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

INTERIM REPORTING FOR NEW ISSUERS

[Repealed 1 October 2020]

1. Definitions

~~Terms used in this Practice Note which are defined or interpreted in the Exchange Listing Rules shall have the same meaning as in the Exchange Listing Rules.~~

2. Introduction

~~The Exchange wishes to clarify the obligations of newly listed issuers to prepare interim results announcements, interim reports or summary interim reports. The Exchange places considerable importance on interim reporting and wishes to ensure there is no confusion or uncertainty surrounding a newly listed issuer's obligation to prepare interim results announcements, interim reports or summary interim reports.~~

3. Requirement for Interim Results Announcements and Reports

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

~~In order to meet this requirement, newly listed issuers will be required to:—~~

- ~~(a) prepare and publish interim results and reports in respect of the first six month period (irrespective of whether this period ends on a date before or after the date on which dealings in the securities of the issuer commenced) where the deadline for publishing the results falls after the date on which dealings in the securities of the issuer commenced.~~
- ~~(b) prepare and publish interim reports in respect of the first six month period where the deadline for publishing the reports falls after the date on which dealings in the securities of the issuer commenced.~~

~~In the event that the results for the interim period (containing financial information required for interim results announcements under paragraph 46(1) of Appendix 16) have been included in the prospectus for the purpose of applying for a listing on the Exchange, there will be no obligation to separately publish the results.~~

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

~~Hong Kong, 1st June, 1994
Revised on 31st March, 2004
Revised on 1st September, 2008
Revised on 1st April, 2015~~

...

The Stock Exchange of Hong Kong Limited Practice Note 12

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

VALUATIONS OF PROPERTY SITUATED IN DEVELOPING PROPERTY MARKETS

...

4. Professional qualifications of the Independent valuer

- 4.1 For the purpose of valuing properties in developing property markets, a valuer would normally be regarded as having the appropriate professional qualifications and experience for valuing properties in developing property markets if he is subject to the discipline of The Royal Institution of Chartered Surveyors (“RICS”) or the HKIS or professional body of similar standing to the RICS or HKIS and has a minimum of 2 years experience in valuing properties in the relevant location or has relevant experience to the satisfaction of the Exchange.

...

The Stock Exchange of Hong Kong Limited Practice Note 15

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

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

2. Introduction

...

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

up to the date of submission of the spin-off proposal, a subsidiary of the issuer.

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

3. Principles

...

(c) The remaining business of the Parent

...

Where the Parent, excluding its interest in Newco, cannot meet the minimum profit requirement of rule 8.05, the Exchange may grant a waiver to the Parent if the Parent is able to demonstrate that it, excluding its interest in Newco, fails to meet the minimum profit requirement of rule 8.05 due solely to a significant market downturn. The Parent must also demonstrate ~~to the satisfaction of the Exchange~~ that the circumstances that led to its inability to meet the minimum profit requirement was temporary and is not likely to continue or recur in the future or that appropriate measures have been taken by the Parent to negate the impact on its profit of the market downturn (as the case may be). In addition, the Parent, excluding its interest in Newco, must have an aggregate profit attributable to shareholders of not less than HK\$50 million in respect of any three out of the five financial years immediately preceding the spin-off application.

Note: For the purpose of meeting the minimum aggregate profit requirement referred to above, the Parent must satisfy the following criteria:

...

In the case of (b) or (c) above, the Parent must demonstrate ~~to the satisfaction of the Exchange~~ that the profit/loss of any financial year whose profit/loss is not taken into account in the calculation of the minimum net profit of HK\$50 million was affected by the significant market downturn.

...

The Stock Exchange of Hong Kong Limited Practice Note 20

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

**ALLOCATION OF SECURITIES SUBSCRIBED FOR BY
AN ISSUER'S EMPLOYEES IN CONJUNCTION WITH ITS
INITIAL SHARE OFFER
("Pink Form Allocation")**

...

3. Pink Form Allocation Guidelines

- (a) The Issuer shall demonstrate ~~to the Exchange's satisfaction~~ the fairness of the basis of allocation. The basis of allocation shall be fully disclosed in the Prospectus. The factors underlying any subjective basis of allocation adopted by the Issuer shall be set out in the Prospectus to the extent reasonably possible. The Issuer is advised to consult the Exchange in advance in respect of these matters.

...

Appendix 1

Contents of Listing Documents

Part A

Equity Securities

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

...

36. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's requirements for at least 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: ...

Note 2: ...

Note 3: A new applicant which is a banking company or an insurance company should refer to rule 8.21A(2).

...

Appendix 1

Contents of Listing Documents

Part B

Equity Securities

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

...

30. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's requirements for at least 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 2)

Note: An issuer which is a banking company or an insurance company should refer to rule 11.09A.

...

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

...

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: ...

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

...

Appendix 1

Contents of Listing Documents

Part F

Depository receipts

...

26. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's requirements for at least 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 2)

Note: An issuer which is a banking company or an insurance company should refer to rule 11.09A.

...

Appendix 8

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

...

1. Initial Listing Fee

- (1) In the case of an issue of equity securities by a new applicant, other than units in a unit trust, redeemable shares in a mutual fund, or an issue of securities by an open-ended investment company or other collective investment scheme, an initial listing fee shall be payable on the application for listing as follows:—

...

(4) Listing by Introduction

The initial listing fee shall be calculated in accordance with paragraph (1) above and the monetary value of the equity securities to be listed should be determined as follows:—

- (a) if the new applicant is already listed on another stock exchange, based on its average market capitalisation on the relevant stock exchange for the period from the sixth business day to the tenth business day immediately before the date of its listing application;
or
- (b) if the new applicant is not listed on any other stock exchange, based on its expected market capitalisation upon listing.

...

Appendix 16

DISCLOSURE OF FINANCIAL INFORMATION

...

Information in annual reports

...

- 14A. ~~[Repealed 1 October 2020]A listed issuer must include particulars of any service contracts that are exempt under rule 13.69.~~

...

Main Board Listing Rules (amendments to Chinese version only)

第十四 A 章

股本證券

關連交易

...

持續交易其後變成關連交易

- 14A.60 如上市發行人集團簽訂了一份有固定期限及固定條款的協議，而該協議涉及：

(1) ...

...

附錄二
所有權文件
B 部
確實所有權文件
記名股本證券

...

3. 證書的正面須載明下列各項：

(1) 任命發行人的權力機構；

...

12. 證書亦須註明：

(1) ...

(2) 發行證券的機構權限；及

(3) ...

...