
AMENDMENTS TO THE MAIN BOARD RULES

Chapter 1

GENERAL

INTERPRETATION

...

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

...

“capital market intermediary” or “CMI” any corporation or authorised financial institution, licensed or registered under the Securities and Futures Ordinance that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a capital market intermediary appointed pursuant to rule 3A.33. An overall coordinator is also a capital market intermediary.

...

“New Listing” means a new listing of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) issued by a new applicant, irrespective of whether there is an offering of equity securities or interests.

For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under rule 14.54 and a transfer of listing of equity securities or interests from GEM to Main Board under Chapter 9A, but does not include any other new listing of equity securities or interests issued by an issuer whose equity securities or interests are already listed on a stock market operated by the Exchange.

...

“OC Announcement” an announcement setting out the name(s) of the overall coordinator(s) appointed by a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator.

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“overall coordinator” a capital market intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including, without limitation, an overall coordinator appointed pursuant to rule 3A.35. A sponsor-overall coordinator is also an overall coordinator.

...

“REIT” real estate investment trust authorised by the Commission under the Code on Real Estate Investment Trusts.

...

“sponsor-overall coordinator” an overall coordinator that fulfills the criteria specified in rule 3A.43.

...

“syndicate CMI” a capital market intermediary (which includes the overall coordinator) engaged by the issuer to conduct specified activities under paragraphs 21.1.1 and/or 21.2.3 of the Code of Conduct.

“syndicate member” include a syndicate CMI and any other distributor engaged by the issuer to conduct bookbuilding, placing and/or related activities in respect of an offering of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)).

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 2

GENERAL

INTRODUCTION

...

Use of Electronic Means

...

- 2.07C(6)(a) Every issuer must have its own website on which it must publish any announcement, notice or other document published under rule 2.07C on the Exchange's website. The publication should be at the same time as publication of the electronic copy of the document on the Exchange's website. A new ~~listing~~ applicant is not required to publish an Application Proof, OC Announcement or Post Hearing Information Pack on its own website. In any event:

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 2A

GENERAL

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

...

2A.09 (2) For the purposes of this rule:

...

- (b) “professional adviser” includes any financial adviser, independent financial adviser, lawyer, accountant, property valuer or any other person retained by an issuer to provide professional advice in relation to a matter governed by the Listing Rules. It does not include sponsors, capital market intermediaries or Compliance Advisers; and

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 3A

GENERAL

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

Definitions and Interpretation

3A.01 In this Chapter:

- ...
- (9) “sponsor group” means:
- (a) a sponsor;
 - (b) its holding company;
 - (c) any subsidiary of its holding company;
 - (d) any controlling shareholder of:
 - (i) the sponsor; or
 - (ii) its holding company; and
 - (e) any close associate of any controlling shareholder referred to in paragraph (d) above; ~~and~~
- (10) “ultimate holding company” means a holding company that itself does not have a holding company; and
- (11) “group of companies” has the same meaning as defined under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

Appointment of a sponsor

3A.02 A new applicant must appoint a sponsor under a written engagement agreement to assist it with its initial application for listing.

Note: In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a sponsor should, before accepting an appointment by the new applicant as a sponsor, either:

- (a) be independent of the new applicant and must ensure that it (or one of the companies within its group of companies) is appointed at the same time as an overall coordinator in accordance with rule 3A.43;*
or
- (b) obtain a written confirmation from the new applicant that at least one sponsor-overall coordinator has been appointed in accordance with rule 3A.43.*

AMENDMENTS TO THE MAIN BOARD RULES

...

Application of other rules and regulations

3A.28 ~~Insofar as the Exchange Listing Rules impose a higher standard of conduct on sponsors or Compliance Advisers than that set out in~~ To the extent that any matters under the Exchange Listing Rules, the Commission's Corporate Finance Adviser Code of Conduct, the Code of Conduct, the Takeovers Code, the Share Buy-backs Code and all other relevant codes and guidelines applicable to them overlap, in respect of sponsors, Compliance Advisers, overall coordinators or other capital market intermediaries (as the case may be), the more onerous standard of conduct shall ~~Exchange Listing Rules will prevail.~~

Notes: 1. The Exchange notes that paragraph 4.4 of the Corporate Finance Adviser Code of Conduct requires that all requirements applicable to sponsors as set out in the Exchange Listing Rules be satisfied.

2. The Exchange ~~also~~ reminds sponsors, overall coordinators, other capital market intermediaries and Compliance Advisers of their other statutory obligations including but not limited to those under the Securities and Futures Ordinance.

Miscellaneous

...

3A.30 If the licence or registration of a sponsor, ~~or a Compliance Adviser~~ or an overall coordinator is revoked, suspended, varied or restricted such that it is no longer permitted to undertake its respective regulated work as a sponsor or a Compliance Adviser, respectively, ~~the sponsor or Compliance Adviser, as applicable,~~ it must immediately inform each of the issuers ~~for which it acts~~ for ~~as sponsor or Compliance Adviser.~~

3A.31 [Repealed 1 October 2013]

AMENDMENTS TO THE MAIN BOARD RULES

CAPITAL MARKET INTERMEDIARIES

- 3A.32 (1) Rules 3A.33 to 3A.36 and rules 3A.38, 3A.41(1) and 3A.42 are applicable to the following types of offering involving bookbuilding activities (as defined under the Code of Conduct):
- (a) a placing of equity securities or interests to be listed on the Exchange, including:
 - (i) a placing in connection with a New Listing (whether by way of a primary listing or secondary listing); and
 - (ii) a placing of equity securities or interests of a class new to listing or new equity securities or interests of a class already listed under a general or specific mandate in accordance with rule 7.12A or other relevant codes and guidelines; and
 - (b) a placing of listed equity securities or interests by an existing holder of equity securities or interests if it is accompanied by a top-up subscription by the existing holder of equity securities or interests for new equity securities or interests in the issuer.
- (2) Note to rule 3A.02 and rules 3A.37, 3A.40, 3A.41(2) and 3A.43 to 3A.46 are additional requirements applicable only to placings of equity securities or interests that fall under rule 3A.32(1)(a)(i) above.

Notes:

- (1) For the purpose of rule 3A.32, “equity securities or interests” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01).
- (2) For the avoidance of doubt, requirements under rule 3A.32 are not applicable to:
 - (a) bilateral agreements or arrangements between the issuer and the investors (also referred to as “club deals”);
 - (b) transactions where only one or several investors are involved and the terms of the offering are negotiated and agreed directly between the issuer and the investors (also referred to as “private placements”); and
 - (c) transactions where equity securities or interests are allocated to investors on a pre-determined basis at a pre-determined price.

AMENDMENTS TO THE MAIN BOARD RULES

Appointment of a capital market intermediary

3A.33 The appointment by an issuer of a capital market intermediary must be made under a written engagement agreement before the capital market intermediary conducts any specified activities under paragraph 21.1.1 of the Code of Conduct.

3A.34 The written engagement agreement of a capital market intermediary pursuant to rule 3A.33 must at least specify the following:

- (1) the roles and responsibilities of the capital market intermediary;
- (2) the fee arrangement (including the fixed fees to be paid to the capital market intermediary as a percentage of the total fees to be paid to all syndicate CMLs);
- (3) the time schedule for payment of the fees to the capital market intermediary; and
- (4) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 3A.46.

Note: The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with investors.

Appointment of an overall coordinator

3A.35 The appointment by an issuer of an overall coordinator must be made under a written engagement agreement before the overall coordinator conducts any specified activities under paragraph 21.2.3 of the Code of Conduct.

3A.36 The written engagement agreement of an overall coordinator pursuant to rule 3A.35 must at least specify the following:

- (1) the roles and responsibilities of the overall coordinator;
- (2) the fee arrangement (including the fixed fees to be paid to the overall coordinator as a percentage of the total fees to be paid to all syndicate CMLs);
- (3) the time schedule for payment of the fees to the overall coordinator;
- (4) (for a sponsor-overall coordinator only) the obligation of the new applicant and its directors to provide the information in rule 9.11(23a) to the sponsor-overall coordinator for its submission to the Exchange within the required timeframe; and
- (5) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 3A.46.

AMENDMENTS TO THE MAIN BOARD RULES

Note: The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with investors.

3A.37 In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, subject to the additional requirement on appointment of sponsor-overall coordinators in rule 3A.43 (and, where applicable, rule 3A.44), all overall coordinator(s) must be appointed in accordance with rule 3A.35 no later than 2 weeks following the date of the submission (or re-filing, as the case may be) of the listing application, and an OC Announcement on the appointment (which shall also disclose the name(s) of all overall coordinator(s) appointed as at the date of the announcement) must be published in accordance with rule 2.07C and Practice Note 22.

Provision of information

3A.38 An overall coordinator is liable for ensuring that the information provided by it to the Exchange is accurate and complete and will be provided to the Exchange within the required timeframe. Where more than one overall coordinator is appointed, all overall coordinators are jointly and severally liable for ensuring the same.

3A.39 In the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) other than in connection with a New Listing, where a new applicant has appointed more than one overall coordinator, arrangements should be made for one designated overall coordinator to provide the required information to the Exchange (except the documents required to be submitted to the Exchange under rule 9.23(2), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rule 9.23(2)(a)).

Overall coordinator’s declaration

3A.40 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form E in Appendix 5.

AMENDMENTS TO THE MAIN BOARD RULES

Termination of the overall coordinator's role

- 3A.41 (1) In the case of termination of the engagement of an overall coordinator, the issuer and the overall coordinator must notify the Exchange in writing, as soon as practicable, of the termination together with (i) the reasons therefor and (ii) a confirmation on whether it had any disagreement with the issuer.
- (2) In the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, where the appointment of the outgoing overall coordinator was previously disclosed in an OC Announcement, an OC Announcement on the termination of its engagement as an overall coordinator must be published in accordance with rule 2.07C and Practice Note 22.
- 3A.42 For the avoidance of doubt, a replacement overall coordinator shall not be regarded as having satisfied any of the obligations of an overall coordinator by virtue of work performed by a predecessor overall coordinator.

SPONSOR-OVERALL COORDINATOR

Appointment of a sponsor-overall coordinator

- 3A.43 A new applicant must ensure that at least one overall coordinator it appoints in connection with a placing involving bookbuilding activities (as defined under the Code of Conduct) of a New Listing fulfils the following criteria:
- (1) it (or one of the companies within its group of companies) is also appointed as a sponsor independent of the new applicant, in accordance with rules 3A.02 and 3A.07; and
- (2) both appointments are made at the same time and no less than 2 months before the submission (or re-filing, as the case may be) of the listing application to the Exchange.

Note: For the avoidance of doubt, where the term of the engagement of a sponsor-overall coordinator by a new applicant is renewed immediately after expiry upon or after the lapse of a listing application, the new applicant may re-file its listing application with the Exchange notwithstanding that the renewal takes place less than 2 months before the re-filing of the listing application, provided that such sponsor-overall coordinator was appointed by the new applicant at least 2 months before the submission of its initial listing application.

AMENDMENTS TO THE MAIN BOARD RULES

Additional sponsor-overall coordinators

3A.44 Where a new applicant intends to appoint more than one sponsor-overall coordinator, arrangements should be made for one designated sponsor-overall coordinator to provide the required information (for example, information under rules 9.11(23a) and 9.11A and paragraph 19 of Appendix 6, where applicable) to the Exchange (except the documents required to be submitted to the Exchange under rule 9.11(35), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rule 9.11(35)(a)).

Termination of the sponsor-overall coordinator's role

3A.45 In the case of termination of the engagement of a sponsor-overall coordinator as an overall coordinator and/or a sponsor-overall coordinator to a new applicant after the submission of a listing application (in the case where only its role as an overall coordinator is terminated, regardless of whether it (or one of the companies within its group of companies) remains as a sponsor to the new applicant), if the sponsor-overall coordinator was the sole sponsor-overall coordinator that fulfills the criteria specified under rule 3A.43, the new applicant shall file a new listing application not less than 2 months from the date of the formal appointment of a replacement sponsor-overall coordinator that fulfills the criteria specified under rule 3A.43, detailing a revised timetable together with an initial listing fee in accordance with Chapter 9, if it intends to continue with the listing application process.

Note: Any initial listing fee already paid will, in such circumstances, be forfeited.

Obligations of a new applicant and its directors to assist the syndicate members

3A.46 To facilitate each syndicate member in a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing to identify investors to whom the allocation of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) would be subject to restrictions or require prior consent from the Exchange under the Exchange Listing Rules, and for each syndicate CMI to meet its obligations and responsibilities under the Code of Conduct, the written engagement agreement with each syndicate member must contain at least the following obligations of the new applicant and its directors:

- (1) to provide the syndicate member with a list of the directors and existing shareholders of the new applicant, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) in connection with the New Listing; and such information should be provided to the syndicate member as soon as practicable and in any

AMENDMENTS TO THE MAIN BOARD RULES

event at least 4 clear business days before the date of the Listing Committee's hearing on the listing application;

- (2) to keep the syndicate member informed of any material changes to information provided under sub-paragraph (1) above as soon as it becomes known to the new applicant and its directors; and
- (3) to provide to, or procure for, the syndicate member all necessary consents for its provision of the information referred to in sub-paragraphs (1) to (2) above to any distributor other than a syndicate member for the same purpose as set out in this rule above.

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

9.08 ...

- (2) the following documents do not fall within the scope of this rule and need not be submitted for prior review:

...

- (b) a Post Hearing Information Pack published on the Exchange's website under rule 12.01B;

- (bb) an OC Announcement published on the Exchange's website under rule 12.01C;

- (c) any statement by a new applicant published on the Exchange's website stating that no reliance should be placed on any media reports about the new applicant subsequent to the publication of its Application Proof, OC Announcement or ~~the~~ Post Hearing Information Pack, as the case may be; and

- (d) the invitation or offering document (or its equivalent) and documents that consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the securities. This is provided that any obligations created by these agreements to issue, subscribe, purchase or underwrite the securities are conditional on listing being granted;

...

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:

...

- (3) documents under rules 9.11(18) to 9.11(~~22~~23a) must be lodged at least 4 clear business days before the expected hearing date;

...

- 9.10B (1) Where there is a change in sponsors and/ or overall coordinators, the replacement or remaining sponsor, as the case may be, must submit to the Exchange why the outgoing sponsor and/ or overall coordinator left; a copy of the clearance letter (if any) from the outgoing sponsor and/ or

AMENDMENTS TO THE MAIN BOARD RULES

overall coordinator; 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 and/or overall coordinator as soon as practicable.

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

...

At least 4 clear business days before the expected hearing date

...

- (23a) In case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a written confirmation from the sponsor-overall coordinator appointed and, where applicable, designated in accordance with rules 3A.43 and 3A.44, respectively, providing:

- (i) the name of each overall coordinator;
- (ii) the fixed fees to be paid by the issuer to each overall coordinator;
- (iii) the total fees (as a percentage of the gross proceeds to be raised from the New Listing) in respect of both the public subscription and the placing tranches to be paid to all syndicate CMLs; and
- (iv) the ratio of fixed and discretionary fees to be paid to all syndicate CMLs for both the public subscription and the placing tranches (in percentage terms).

Notes:

1. The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with the investors.
2. The sponsor-overall coordinator must submit to the Exchange any material changes to the information submitted under rule 9.11(23a) above and the reasons for such changes as soon as practicable.

...

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

...

- (35) in the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing:—

- (a) a copy of the placing letter and separate marketing statements in Form D in Appendix 5 signed by each of:—(i) the lead broker—each overall coordinator; (ii) each syndicate member (other than an overall

AMENDMENTS TO THE MAIN BOARD RULES

~~coordinator); (ii)(iii) any distributors (other than a syndicate member); and (iii)-(iv) any Exchange Participant referred to in paragraph 9 of Appendix 6; and~~

- (b) ~~a placee list from each placing broker of the relevant parties mentioned in sub-paragraph (a) above, setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and registration numbers (where companies) of all its placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each of its placees required information in paragraph 11 of Appendix 6. Such lists may be supplied directly to the Exchange by each placing broker~~ The relevant party may provide such lists directly to the Exchange in order to maintain confidentiality;

...

- (36) a declaration substantially as in Form E in Appendix 5, duly completed and signed by the each sponsor and overall coordinator;

...

9.11A Where a new applicant, sponsor or overall coordinator (as the case may be), subsequently becomes aware of any material changes to the information provided to the Exchange under rule 9.11, it should notify the Exchange and provide it with the updated information and the reasons for such changes as soon as practicable.

...

Documentary Requirements – Applications by Listed Issuers

...

Before dealings commence

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

...

- (2) in the case of the placing by a listed issuer of a class of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) new to listing:
- (a) a copy of the placing letter and separate marketing statements in the form set out in Form D in Appendix 5, signed by ~~each of: (i) the lead broker~~ each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (ii)-(iii) any distributors (other

AMENDMENTS TO THE MAIN BOARD RULES

than a syndicate member); and ~~(iii)~~ (iv) any Exchange Participant referred to in paragraph 9 of Appendix 6; and

- (b) ~~a placee list from each placing broker relevant party mentioned in sub-paragraph (a) above, setting out the names, addresses and identity cards or passport numbers (if individuals) and the names, addresses and business registration numbers (if companies) of all its placees, the names and addresses of the beneficial owners of the securities (in the case of nominee companies) and the amounts taken up by each of its placees, the required information in paragraph 11 of Appendix 6.~~

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Preliminary

...

12.01C In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a new applicant must publish an OC Announcement on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

...

On Issue

...

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

...

- (5) in the case of a placing, the names of ~~the lead broker~~ all syndicate CMLs and, if applicable, any other syndicate member(s) distributor(s);

...

After Issue

12.08 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published in accordance with rule 2.07C 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.

Notes: *The announcement should include:*

- (1) *information regarding the spread of applications including the number of applications for each share band and the allocation basis for each such band; and*
- (2) *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees*

AMENDMENTS TO THE MAIN BOARD RULES

or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Issue of securities

13.28 Where the directors agree to issue securities for cash in accordance with rule 13.36(1) (a) or 13.36(2), an issuer shall publish an announcement 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 next business day, containing the following information:—

...

(10) where applicable, the name(s) of the ~~underwriter / placing agent~~ syndicate member(s), and the principal terms of the underwriting/placing arrangements;

AMENDMENTS TO THE MAIN BOARD RULES

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

...

Bookbuilding and placing activities

20.23A In the case of offerings involving bookbuilding activities (as defined under the Code of Conduct) of interests in a REIT by a new REIT listing applicant or an existing authorized REIT, Chapter 3A and the other relevant Exchange Listing Rule provisions relating to sponsor-overall coordinator, overall coordinator and other capital market intermediaries shall apply.

Note: These requirements include but are not limited to those provisions relating to (a) the appointment of overall coordinator(s) and sponsor-overall coordinator(s); (b) obligations of new applicants, issuers and their directors; (c) engagement of capital market intermediaries; and (d) related reporting, publication and disclosure requirements.

20.23B In the context of a REIT, where references are made to the requirements under these Exchange Listing Rules, unless the context otherwise requires, the following modifications shall apply:

- (a) references to the “issuer” shall be construed as references to the REIT seeking the Commission’s authorisation;
- (b) references to the “listed issuer” shall be construed as references to the REIT;
- (c) references to the “directors” of the new applicant or the listed issuer shall be construed as references to the directors of the management company of the REIT;
- (d) references to “controlling shareholders” shall be construed as references to “controlling unitholders”;
- (e) references to “shares” and “equity securities or interests” in relation to a new applicant or a listed issuer, shall be construed as references to interests in a REIT;
- (f) references to “shareholders” shall be construed as references holders of the interests in a REIT;
- (g) references to “substantial shareholder” shall be construed as references to “substantial holder” as defined in the Code on Real Estate Investment Trusts;

AMENDMENTS TO THE MAIN BOARD RULES

- (h) references to “sponsor” shall mean the listing agent in the context of a REIT seeking the Commission’s authorisation;
- (i) references to “expected hearing date” of the Listing Committee shall refer to the expected date of issue of the approval-in-principle letter by the Commission in the context of a REIT seeking the Commission’s authorisation;
- (j) references to “listing application” shall refer to the Application Form for Real Estate Investment Trusts submitted by a REIT seeking the Commission’s authorisation; and
- (k) in the context of the exercise of discretion and powers by the Exchange, and administration of the requirements (for example, provide notifications, seek guidance, prior consent or approval, provide relevant information and document to demonstrate compliance and make relevant applications to/from the Exchange), references to the Exchange should include the Commission as the party with whom the management company of the scheme shall contact and consult.

Note: The management company should consult the Commission at an early stage if it is in any doubt as to the application of the relevant requirements to a REIT.

...

AMENDMENTS TO THE MAIN BOARD RULES

Practice Note 18

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INITIAL PUBLIC OFFER OF SECURITIES

...

4. Offers Involving a Subscription Tranche

...

- 4.3 Where the issuer has granted the ~~underwriters~~ overall coordinators an over-allotment option this may be divided between the public subscription tranche and placing tranche at the discretion of the ~~underwriters~~ overall coordinators. ~~Underwriters~~ Overall coordinators should restrict the extent of any over-allocation of shares to the limit provided under the over-allotment option.

...

AMENDMENTS TO THE MAIN BOARD RULES

Practice Note 22

...

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

Definitions and Interpretation

1. For the purposes of this Practice Note:

...

“HKEx-ESS” means the Exchange’s electronic submission system or by whatever name the system is called for submitting Application Proofs, OC Announcements and PHIPs for publication on the Exchange’s website

...

2. Unless the context otherwise requires:

- (a) the reference to a “new applicant” or “applicant” includes a new CIS applicant which is required to publish an Application Proof, an OC Announcement and a PHIP under rules 20.25 and 20.26 of the Exchange Listing Rules (where applicable); and

Language

...

- 3A. OC Announcements must be in English and Chinese.

...

Content of Application Proofs, OC Announcements and PHIPs

4. For the purpose of publication on the Exchange’s website, an Application Proof, an OC Announcement and a PHIP must be prepared on the following principles:

- (a) there must not be any information about the offering, price or means to subscribe for the equity securities or interests ~~in a CIS~~ (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of a new applicant until a final listing document is published;
- (b) the OC Announcement shall include the name(s) of a new applicant’s overall coordinator(s) (including sponsor-overall coordinator(s)) appointed. In the case of the termination of the engagement of any overall coordinator(s) (including sponsor-overall coordinator(s)), the OC Announcement shall disclose such termination and the name(s) of all remaining overall coordinator(s), if any;

AMENDMENTS TO THE MAIN BOARD RULES

- ~~(b)~~(c) there must not be any other information regarding the proposed offering or other information that would constitute the Application Proof, OC Announcement or PHIP a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance as amended from time to time; and
- ~~(c)~~(d) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an Application Proof, an OC Announcement and a PHIP to the effect that:
- (i) it is not an offer to sell or an invitation to induce/solicit an offer to acquire, purchase or subscribe for securities;
 - (ii) (for an Application Proof and PHIP) it is not in a final form and is subject to change;
 - (iii) no investment decision should be based on the information contained in the Application Proof, OC Announcement and PHIP;
 - (iv) there is no guarantee that there will be an offering; any offer of securities will require a final listing document which is the only document investors should rely on to make investment decisions; and
 - (v) there is no indication that the application to which the document relates has been approved for listing.
5. A new applicant must redact an Application Proof and a PHIP only to the extent necessary for these documents not to constitute a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance (unless consent is obtained for further redactions).
- 5A. A new applicant must also include adequate warning and disclaimer statements on the Exchange's website and in every Application Proof, OC Announcement and PHIP published on the Exchange's website to advise viewers of the legal status of these documents.

Legal Confirmation

6. Every new applicant must ensure that the publication of any Application Proof, OC Announcement and PHIP on the Exchange's website complies with paragraphs 4, and 5 and 5A above. Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.

AMENDMENTS TO THE MAIN BOARD RULES

7. To ensure compliance, a new applicant must provide the Exchange with a confirmation from its legal adviser that the new applicant has complied with the Exchange's guidance on redactions in its Application Proof and PHIP and inclusion of appropriate warning and disclaimer statements for publication of these documents any Application Proof, OC Announcement and PHIP.
8. Where a new applicant is concerned that the publication of any Application Proof, OC Announcement and PHIP on the Exchange's website may violate securities laws in other overseas jurisdictions in which an offer of securities is intended to be marketed, it should include sufficient warning statements in the Application Proof, the OC Announcement and the PHIP to make clear that these documents are intended for access by Hong Kong residents only or that the readers need to confirm prior to reading these documents that there are no laws or regulations prohibiting the readers from gaining access (for viewing and downloading) to the Application Proof, OC Announcement and/or PHIP.

...

Prescribed Timing for Publishing the OC Announcements

- 17A. A new applicant must submit an OC Announcement through HKEx-ESS for publication on the Exchange's website on the same date as it files the listing application and publishes the Application Proof (or where applicable, on the same date as it files an authorisation application with the Commission and publishes the Application Proof in accordance with rule 20.25 of the Exchange Listing Rules).

A new applicant must appoint all other overall coordinator(s) no later than 2 weeks following its submission (or re-filing, as the case may be) of the listing application (or where applicable, the authorisation application with the Commission) and publish an OC Announcement informing the investing public of the name of the newly appointed overall coordinator(s) as soon as each appointment is made and in any event no later than the first business day after the date of the appointment.

Where the engagement of an overall coordinator is terminated after the submission (or re-filing, as the case may be) of the listing application (or where applicable, the authorisation application with the Commission), the new applicant shall publish an announcement on the termination (which shall include the name(s) of all remaining overall coordinator(s), if any) as soon as practicable.

Confidential Filings

18. A new applicant applying for a secondary listing under rule 19C.05 or Criteria B under Rule~~rule~~ 19C.05A at the time of filing its listing application is entitled to make a confidential filing of its Application Proof. For a new applicant which has been listed on a Recognised Stock Exchange or ~~a new applicant is~~ applying for

AMENDMENTS TO THE MAIN BOARD RULES

secondary listing under Criteria A under rule 19C.05A, the Exchange will consider a request for confidential filing of an Application Proof on the basis of the issuer’s individual circumstances and the merits of the case. A new applicant allowed to make a confidential filing (i) is not subject to the publication requirements for its Application Proof unless it is requested to comply with them by the Exchange or the Commission (as the case may be); and (ii) is not required to publish an OC Announcement at the prescribed timing set out in paragraph 17A above. Instead, such new applicant shall publish an OC Announcement on the same date as it publishes its PHIP. All other requirements under the Exchange Listing Rules apply unless a waiver is granted.

19. The Exchange or the Commission (as the case may be) may waive or modify the publication requirements for an Application Proof and an OC Announcement in a spin-off from an overseas listed parent upon application by a new applicant. A new applicant is encouraged to consult the Exchange or the Commission (as the case may be) if it envisages any difficulties in complying with the publication requirements at least 2 months before the filing of its Application Proof and OC Announcement.

...

No pre-vetting of Application Proofs, OC Announcements or PHIPs

20. Application Proofs, OC Announcements, PHIPs and statements issued under rule 9.08(2)(c) do not require pre-vetting or clearance from the Exchange or the Commission (as the case may be) before their publication on the Exchange’s website.

Status Marks and Information on the Exchange’s Website

21. The Exchange will publish the following status marks and information on the Exchange’s website to indicate the status of each listing application:

Status Mark	Status of Listing Application	Information on the Exchange’s Website
“Active”	Any valid listing or authorisation application and includes an application of which the review of a decision to return or reject the application is pending	<ul style="list-style-type: none"> The contents of the latest submitted Application Proof, <u>OC Announcement</u> and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter
“Inactive” comprising: <ul style="list-style-type: none"> • “Lapsed” • “Withdrawn” • “Rejected” 	Any lapsed application Any withdrawn application Any rejected application	<ul style="list-style-type: none"> The name of the new applicant A record of the date and description of the documents previously published Note:

AMENDMENTS TO THE MAIN BOARD RULES

		The contents of all previously published documents will no longer be accessible but there will be a record of these documents
“Listed”	Any application of which the applicant is subsequently listed on the Exchange	<ul style="list-style-type: none"> • The contents of the latest submitted Application Proof, <u>OC Announcement</u> and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter <p>Note:</p> <p>The contents of all previously published documents which have been categorised as “Inactive” will no longer be accessible, but there will be a record of these documents</p>
“Returned”	Any Returned Application	<ul style="list-style-type: none"> • The name of the new applicant • The name of the sponsor or listing agent • The date of the Exchange’s or the Commission’s return decision <p>Note:</p> <p>All other information previously categorised as “Active” will be removed</p>

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 1

Contents of Listing Documents

Part A

Equity Securities

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

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

...

3. The names and addresses of the issuer's principal bankers, sponsor ~~(in the case of a new applicant), sponsor-overall coordinator, overall coordinator(s), any other syndicate member(s)~~, authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.

3A. The total amount of fees paid or payable to the sponsor.

3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.

...

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 1

Contents of Listing Documents

Part E

Depository receipts

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

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

...

3. The names and addresses of the issuer's principal bankers, sponsor ~~(in the case of a new applicant), sponsor-overall coordinator, overall coordinator, any other syndicate member(s)~~, authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.

3A. The total amount of fees paid or payable to the sponsor.

3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.

...

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 5

Marketing Statement

Form D

A separate marketing statement in this form must be completed by ~~the lead broker~~ (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor(s) (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

...

A. GENERAL

...

*6. Name of ~~lead broker~~ overall coordinator _____

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/ distributor(s) (other than syndicate member(s)) (if ~~appropriate~~ applicable)

1. _____
2. _____
3. _____
4. _____

...

B. SUMMARY OF DISTRIBUTION

9. (To be completed by lead broker overall coordinator only) (Note 3)	Amount or Number of securities	% of Placing
<u>Syndicate member(s)</u> (including the overall coordinator(s))/ <u>Distributors</u> (other than syndicate member(s))	_____	(1)
(As in A7)	_____	(2)
	_____	(3)
	_____	(4)
<u>General Public</u>	_____	_____
Total (As in A3)	_____	100

AMENDMENTS TO THE MAIN BOARD RULES

C. ANALYSIS OF DISTRIBUTION

	Number of holders	Amount or Number of securities	% of Placing
10. Number of By the undersigned to:			
(1) Clients <u>(excluding the connected clients included in (2) below)</u>			
(2) <u>Connected clients</u>			
(2) (3) Existing or past employees of the issuer			
(3) (4) Discretionary managed portfolios			
(4) (5) Other Exchange Participants (see also C12 below) (Note 5)			
(5) (6) Retained by the undersigned			
(6) (7) TOTAL		(As in A4)	
11. [Repealed on 5 August 2022] By the lead broker to the general public):			
(1) Offered to the public:	N/A		
(2) Applied for by the public:			N/A
(3) Basis of allocation, where oversubscribed:			

AMENDMENTS TO THE MAIN BOARD RULES

12. By the undersigned to other Exchange Participants (Note 5)	Name of Exchange Participant	Amount or Number of securities	% of Placing
---	------------------------------------	--------------------------------------	--------------

		_____	_____
		_____	_____
		_____	_____
	As in C.10(45)	_____	_____

...

I hereby certify that to the best of my knowledge and belief, and save as disclosed in the listing document and/ or the application seeking for the Exchange’s waiver from strict compliance with the requirements of rules 10.03 and 10.04 of the Exchange Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Exchange Listing Rules#:

- (i) none of the securities placed by me have been placed with the directors and existing shareholders of the issuer or their respective close associates, whether in their own names or through or any existing shareholder of the issuer or any a nominee of any of the foregoing, or to any of the “connected clients” (as defined in paragraph 13 of Appendix 6 to the Exchange Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in rules 10.03 and 10.04 are fulfilled;

- (ii) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and

- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

AMENDMENTS TO THE MAIN BOARD RULES

NOTES

...

2. A marketing statement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.

3. Paragraphs 5-8 of GENERAL and paragraph 9 of SUMMARY OF DISTRIBUTION need ~~are~~ to be completed by the ~~lead broker~~ overall coordinator only.

...

5. In completing paragraphs ~~10(4)~~10(5) and 12, the ~~lead broker~~ overall coordinator may exclude the syndicate member(s) and any other distributor(s) already named by him in other parts of those paragraphs~~9~~.

6. As soon as practicable after the hearing of the application by the Exchange but before dealings commence, a placee list setting out ~~the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and registration numbers (where companies) of all placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee~~ the required information in paragraph 11 of Appendix 6 to the Exchange Listing Rules must be lodged with the Exchange.

7. For the purpose of this form, references to “securities” and “shares” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Exchange Listing Rules).

Delete as appropriate

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 5

Sponsor's/ Overall coordinator's[#] Declaration

Form E

Note: If a legal entity is appointed as both the sponsor and the overall coordinator, only one declaration is required to be submitted. If the sponsor and the overall coordinator are different legal entities within the same group of companies, each of the sponsor and the overall coordinator is required to submit this declaration in its own capacity.

...

Dear Sir,

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

(1) **Offers for Subscription and Offers for Sale**

At the time of listing there will be shareholders of the securities to be listed.

(2) **Placings**

(i) The securities have been placed as follows:—

No. of places **No. of securities placed**

The following (ii) and (iii) are only applicable to the overall coordinator(s) (including the sponsor-overall coordinator(s)).

(ii) A bookbuilding process was carried out to assess demand for securities.

(iii) The placing of the securities is in compliance with the placing guidelines set out in Appendix 6 to the Exchange Listing Rules.

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

AMENDMENTS TO THE MAIN BOARD RULES

- (4) Any subscription or purchase of the securities by a director or an existing shareholder has been in accordance with rules 10.03 or 10.04, as appropriate, of the Listing Rules.

- (5) (Only applicable to sponsor) All of the provisions of the Listing Rules insofar as applicable and required to be fulfilled prior to the grant of the Issuer's listing, have been complied with.

Yours faithfully,

Signed:

Name:

For and on behalf of
[Sponsor's/ Overall coordinator's name]

Note: *For the purpose of this form, references to "securities" and "shares" shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Listing Rules).*

Delete as appropriate

...

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 5

Issuer's Declaration

Form F

(The following is a suggested form of declaration which may be amended to meet individual cases)

We, and
a Director and the Secretary respectively of Limited (hereinafter called "the Issuer"), declare to the best of our knowledge, information and belief as follows:—

...

10A. (in the case of an offering of equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) that fall within rule 3A.32(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;

...

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 6

Placing Guidelines – for – Equity Securities

New Applicants

...

3. ~~Of the amount placed, up to but not more than 75 per cent. may be placed directly by an Exchange Participant (“the lead broker”) or through a syndicate of other Exchange Participants (“distributors”) and the balance must be made available by the lead broker directly to the “general public” (as defined in paragraph 13). The lead broker overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed.~~

...

5. No allocations will be permitted to:—
- (1) ~~“connected clients” (as defined in paragraph 13) of the lead broker overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or of any distributor(s) (other than syndicate member(s)) (as defined in paragraph 13);~~
 - (2) directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in rules 10.03 and 10.04 are fulfilled; or
 - (3) nominee companies unless the name of the ultimate beneficiary is disclosed,

without the prior written consent of the Exchange.

...

8. ~~Neither the lead broker No overall coordinator, syndicate member (other than an overall coordinator) nor or any distributor (other than a syndicate member) may, under normal circumstances, retain any material amount of the securities being placed for their its own account. Where there is public demand, ~~neither the lead broker no overall coordinator, syndicate member (other than an overall coordinator) nor or any distributor (other than a syndicate member) may retain more than five per cent. of their respective the shares of comprising the total placing. Where securities are made available by the lead broker direct to the general public by application direct to the lead broker and there is insufficient public demand, the amount not taken up can be redistributed to clients of the lead broker.~~~~

AMENDMENTS TO THE MAIN BOARD RULES

9. These guidelines apply equally to every Exchange Participant with whom or through whom the securities are placed by ~~the lead broker~~ an overall coordinator, a syndicate member (other than an overall coordinator) or a distributors (other than a syndicate member).
10. Separate Marketing Statements in the form set out in Form D in Appendix 5 signed by ~~each of (a) the lead broker~~ each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor(s) (other than a syndicate member); and (d) any Exchange Participant referred to in paragraph 9 above, must be lodged with the Exchange before dealings commence (see rule 9.11(35)).
11. Dealings in the securities cannot commence until the Exchange has been supplied with and approved a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (where in the case of individuals) and the names, addresses and business registration numbers (where companies) of all placees, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names and addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee (see rule 9.11(35)). The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or such other format as it may request) on the placees as it may consider necessary for the purpose of establishing their independence, including without limitation, details of beneficial ownership.
12. ~~The lead broker and each~~ Each overall coordinator, syndicate member (other than an overall coordinator), distributor (other than a syndicate member) and Exchange Participant referred to in paragraph 9 must keep a record of their placees for at least three years following completion of the placing. This record should contain the information required in paragraph 11.
13. For the purposes of this Appendix:—

...

~~“General public” means investors other than clients of the lead broker, but would not preclude its clients provided they had not received any special notification or invitation in respect of the placing. The Exchange would not find it acceptable for a client of the lead broker to receive an allocation from that portion of the placing reserved for clients of the lead broker and a further allocation either as a member of the general public or as a client of any other Exchange Participant with whom or through whom any of the securities in question are placed~~

“Securities” and “shares” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Exchange Listing Rules).

AMENDMENTS TO THE MAIN BOARD RULES

...

General

...

18. For a placing of securities referred to in rule 3A.32, the issuer must ensure a bookbuilding process is carried out to assess demand for the securities.

19. An issuer should document the rationale behind its decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the overall coordinator(s). The overall coordinator(s) shall inform the Exchange if decisions made by the issuer amount to non-compliance with the Exchange Listing Rules related to, among other things, the placing activities conducted by the overall coordinator(s) or the issuer.

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 11

Form A

MODEL FORM OF FORMAL NOTICE

FOR OFFERS FOR SALE OR SUBSCRIPTION

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

This ~~advertisement~~ announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]

(Incorporated in [Hong Kong] under the [Companies Ordinance])

NEW ISSUE

of

200,000,000 ordinary shares of 10 cents each

at

HK\$1.00 per share

Underwritten by

Lead Manager ~~[and Sponsor]~~

ABC & Co.

Joint Managers

DEF & Co.

GHI & Co.

JKL & Co.

MNO & Co.

[Overall coordinator]

[UVW & Co.]

[Sponsor]

[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:—

Any Exchange Participant of The Stock Exchange of Hong Kong Limited

Application for the shares will only be considered on the basis of the listing document dated [XXX , 20].

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on [XXX, 20].

Dated , 20 .

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 11

Form C

MODEL FORM OF FORMAL NOTICE

FOR PLACINGS

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

This ~~advertisement~~ announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]
(incorporated in [Hong Kong] under the [Companies Ordinance])
NOTICE OF LISTING BY WAY OF PLACING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED
200,000,000 ordinary shares of HK\$1.00 each
of which [] are to be placed with
[] and [] are to be made available to members
of the general public
by
Lead Manager ~~[and Sponsor]~~
ABC & Co.
Joint Managers
DEF & Co. GHI & Co. JKL & Co. MNO & Co.
[Overall coordinator]
[UVW & Co.]
[Sponsor]
[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:

Application for the shares will only be considered on the basis of the listing document dated [XXX, 20].

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited, issued and to be issued] as described in the listing document. Dealings are expected to commence on [XXX, 20].

Dated , 20 .

AMENDMENTS TO THE MAIN BOARD RULES

Appendix 24

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:–

...

Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

16. Headline Category for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)

...

Schedule 6

Headline Categories for Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

Application Proofs or related materials

OC Announcements or related materials

Post Hearing Information Packs or PHIPs or related materials