

Amendments to Main Board Listing Rules

Chapter 5

GENERAL

VALUATION OF AND INFORMATION ON PROPERTIES

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Basic Contents

- 5.05 All valuation reports must contain all material details of the basis of valuation which must follow ~~the The Hong Kong Institute of Surveyors (“HKIS”) Valuation Standards on Properties “Hong Kong Guidance Notes on the Valuation of Property Assets”~~ published from time to time by ~~The Royal Institution of Chartered Surveyors (Hong Kong Branch) and The Hong Kong Institute of Surveyors~~ the HKIS or the International Valuation Standards published from time to time by the International Valuation Standards Council.

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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

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2. Introduction

Rules 5.01 to 5.04 inclusive of the Exchange Listing Rules provide for when valuations are required to be included in any listing document or circular to shareholders. Rule 5.05 provides that all valuation reports must contain all material details of the basis of valuation which must follow ~~the The Hong Kong Institute of Surveyors (“HKIS”) Valuation Standards on Properties “Hong Kong Guidance Notes on the Valuation of Property Assets”~~ published from time to time by ~~the HKIS The Royal Institution of Chartered Surveyors (Hong Kong Branch) (“RICS”) and The Hong Kong Institute of Surveyors~~ the HKIS or the International Valuation Standards published from time to time by the International Valuation Standards Council. Rule 5.06 sets out the information a valuation report should normally include. Rule 5.06(9) provides that such reports shall contain such other information as the Exchange may require. This Practice Note is intended to set out the information to be included in a valuation report pursuant to rule 5.06(9) in

respect of property situated in a developing property market.

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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 (~~the~~ “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.

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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

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

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18. Where the securities for which listing is sought are offered by way of rights or by way of an open offer to the holders of an existing listed security, a statement as to:—
- (1) how securities not taken up will be dealt with and the time, being not less than ~~14~~ 10 business days, in which the offer may be accepted. In cases where the issuer has a large number of overseas members a longer offer period may be desirable, provided that the Exchange must be consulted if the issuer proposes an offer period of over ~~21~~ 15 business days;
 - (2) ...

Appendix 1
Contents of Listing Documents
Part F
Depository receipts

In the case where listing is sought for depository receipts of an issuer where depository receipts representing some part of its share capital are already listed

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Information about the depository receipts for which listing is sought and the terms and condition of their issue and distribution

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46. Where the securities for which listing is sought are offered by way of rights or by way of an open offer to the holders of an existing listed security, a statement as to:-

(1) how securities not taken up will be dealt with and the time, being not less than ~~44~~ 10 business days, in which the offer may be accepted. In cases where the issuer has a large number of overseas members a longer offer period may be desirable, provided that the Exchange must be consulted if the issuer proposes an offer period of over ~~24~~ 15 business days;

(2) ...

Appendix 2
Documents of Title
Part A
Temporary Documents of Title
Equity Securities

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3. The documents of title must state the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend or interest, whether the securities rank pari passu with any listed securities, the nature of the document of title and its proposed date of issue and how fractions (if any) are to be treated. In the case of a rights issue, the documents of title must state how securities not taken up will be dealt with and the time, being not less than ~~44~~ 10 business days, in which the offer may be accepted. In cases where the issuer has a large number of overseas members a longer offer period may be desirable, provided that the Exchange must be consulted if the issuer proposes an offer period of over ~~24~~ 15 business days.

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