

# Appendix 1

## CONTENTS OF LISTING DOCUMENTS

### Part C

#### Debt Securities

##### In the case where listing is sought for debt securities

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

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

“This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

  - (a) the information contained in this document is accurate and complete in all material respects and not misleading;
  - (b) there are no other matters the omission of which would make any statement in this document misleading; and
  - (c) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.” *(Note 1)*
3. The names and addresses of the issuer’s Sponsor (in the case of an issuer that is required to have, or otherwise retains a Sponsor), financial adviser, authorised representatives, solicitors and, if any, receiving bankers, registrars, trustee, fiscal agent, paying agents and the solicitors to the issue.
4. The name, address and professional qualifications of the auditors.
5. The date and country of incorporation or other establishment of the issuer and the authority under which the issuer was incorporated or otherwise established and, if not incorporated or established with perpetual existence, a statement to that effect.
6. Details of the legislation under which the issuer is incorporated or otherwise established and whether its liabilities are limited and, if so, in what manner or any other legal form which it has adopted under that legislation.
7. In the case of an issuer not incorporated or otherwise established in Hong Kong, the address of the head office and of the principal place of business (if any) in Hong Kong and of the place of business, if any, in Hong Kong registered under Part XI of the Companies Ordinance and the name(s) and address(es) of the person(s) in Hong Kong authorised to accept service of process and notices on its behalf.
8. Where the listing document includes a statement purporting to be made by an expert, a statement:—
  - (1) specifying the name, address and professional qualifications of such expert and the date on which the expert’s statement was made;

- (2) that the expert has given and has not withdrawn his written consent to the issue of the listing document with the expert's statement included in the form and context in which it is included;
  - (3) whether or not the statement was made by the expert for incorporation in the listing document; and
  - (4) specifying whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group and, if so, a full description thereof.
9. Particulars of any other stock exchange on which any part of the equity securities of the issuer is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought and the name of the stock exchange on which the issuer's primary listing is or is to be, or an appropriate negative statement.

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

10. (1) A statement that application has been or will be made to the Exchange for listing of and permission to deal in the securities.
  - (2) If the securities are or will be admitted to CCASS, a statement to the effect that dealings in securities of the issuer may be settled through CCASS and that investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.
11. The amount or estimated amount of the expenses of the issue and of the application for listing and by whom the same are payable.
12. If known, the date on which permission to deal in the debt securities on the Exchange is expected to become effective.

### **Information concerning the debt securities**

13. An estimate of the net proceeds of the issue and a detailed explanation as to how such proceeds are intended to be applied. (*Note 2*)
14. A description of or the text of the terms and conditions of the issue containing:—
- (1) the nominal amount of the issue or if this amount is not fixed, a statement to that effect, the nature and number of the debt securities and the denomination(s);
  - (2) a summary of the rights conferred upon the holders and particulars of the security;
  - (3) except in the case of continuous issues, the issue (or if different, offer) and redemption prices and the nominal interest rate and if floating, how it is calculated; if several interest rates are provided for, an indication of the conditions for changes in the rate. If any issue discount is allowed or premium is payable, a statement describing this. If any expenses of the issue are specifically charged to subscribers or purchasers, a statement describing this;
  - (4) details of the method of payment of the issue (or if different, offer) price including a description of any instalment arrangement;

- (5) a statement regarding tax on the income from debt securities withheld at source and an indication as to whether the issuer assumes responsibility for the withholding of tax at source and any redemption option in the event of a withholding tax being introduced on or in respect of payments under the debt securities;
  - (6) details of the arrangements for the amortisation or early redemption of the issue, including procedures to be adopted;
  - (7) the names and addresses of the paying agent(s) and any registrar and transfer agent(s) for the debt securities in Hong Kong;
  - (8) details of the arrangements for transfer of the securities (if not in bearer form);
  - (9) the currency of the issue. If the issue is payable in any currency other than the currency of issue, this fact should also be disclosed;
  - (10) details of the following time limits:—
    - (a) final repayment date and any early repayment dates, specifying whether exercisable at the issuer's or the holder's option;
    - (b) the date from which interest accrues and the interest payment dates;
    - (c) prescription period for claims for payment of interest and repayment of principal; and
    - (d) procedures and time limits for delivery of the debt securities, whether there will be temporary documents of title and, if so, the procedures for the delivery and exchange thereof; and
  - (11) except in the case of continuous issues, an indication of yield. The method whereby that yield is calculated should also be described in summary form.
15. The following legal information:—
- (1) an indication of the resolutions, authorisations and approvals by virtue of which the debt securities have been or will be created and/or issued and the number of debt securities which have been or will be created and/or issued, if predetermined;
  - (2) the nature and scope of the guarantees, sureties and commitments intended to ensure that the issue will be duly serviced with regard to both the principal of and the interest on the debt securities and an indication of the places where the public may have access to copies of such guarantees, sureties and commitments;
  - (3) details of the trustee, fiscal agent or of any other representative for the debt securities holders as a whole. The name and function or description and head office of such representative of the debt securities holders and, in particular, the conditions under which the representative may be replaced. An indication of where the public may inspect copies of the documents detailing how the representative is to act;
  - (4) a description of any subordination of the issue to other debts of the issuer already incurred or to be incurred;
  - (5) an indication of any legislation under which the debt securities have been created, the governing law and of the competent courts in the event of litigation;

- (6) an indication as to whether the debt securities are in registered or bearer form; and
  - (7) details of any restrictions on the free transferability of the debt securities (e.g. provisions requiring transfers to be approved).
16. The following information concerning the application for listing of the debt securities:—
- (1) particulars of any other stock exchange on which listing of or permission to deal in the debt securities is being or is proposed to be sought and particulars of any stock exchange on which debt securities of the same class are already listed;
  - (2) if debt securities of the same class have not yet been listed but are traded on several other regulated, regularly operating, open stock markets, an indication of such markets;
  - (3) the names of the legal entities underwriting the issue. If not all of the issue is underwritten, a statement of the portion not underwritten;
  - (4) if public or private issues or placings are being made simultaneously on markets within and outside Hong Kong and if a tranche has been or is being reserved for certain of those markets, an indication of any such tranche;
  - (5) a description of any stabilisation activities to be carried out in respect of the debt securities; and
  - (6) an indication of whether or not the debt securities have been sold or are available in whole or in part to the public in conjunction with the application and a description of other selling restrictions.
17. The following additional information concerning the issue:—
- (1) the method of payment of the issue or offer price;
  - (2) except in the case of continuous issues, the period of the opening of the issue or offer and any possibilities of early closure; (*Note 3*)
  - (3) an indication of the financial organisations responsible for receiving the public's subscriptions; and
  - (4) a reference, if necessary, to the fact that subscriptions may be reduced.
18. A reference to the registration of the listing document and any supporting documents with the Registrar of Companies and an indication as to any exemptions granted from the prospectus requirements contained in the Companies Ordinance.

### **Additional information concerning convertible debt securities**

19. Information concerning the nature of the equity securities or other property offered by way of conversion, exchange, subscription or purchase and the rights attached thereto including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.
20. Full details of any property the subject of such conversion, exchange, subscription or purchase rights.
21. The terms and conditions for conversion, exchange, subscription or purchase and details of the circumstances for or in which they may be amended, including the following information:—

- (1) the total number of equity securities or other property subject to such rights;
  - (2) the period during which such rights may be exercised and the date when this right commences;
  - (3) the amount payable on the exercise of such rights;
  - (4) the arrangements for transfer or transmission of such rights;
  - (5) the rights of the holders on the liquidation of the company the equity securities of which are subject to such rights; and
  - (6) the arrangements for the variation in the subscription or exercise price or number of equity securities or other property to take account of alterations to the share capital of the company the equity securities of which are subject to such rights.
22. Where the issuer of the convertible debt securities is different from the issuer of the relevant equity securities, such items of information, with respect to the issuer of the equity securities, from paragraphs 1 to 12 and 35 to 54, as the Exchange shall require having regard to the circumstances of the issue and/or a statement indicating from where any information concerning the issuer of the equity securities contained in the listing document has been extracted and as to the date of the source of such extraction.
23. Where the issuer has authorised but unissued capital or is committed to increase its capital, an indication of:—
- (1) the amount of such authorised capital or capital increase and, where appropriate, the duration of the authorisation;
  - (2) the categories of persons having preferential subscription rights for such additional portions of capital; and
  - (3) the terms and arrangements for the share issue corresponding to such portions.
24. If the issuer has shares not representing capital, the number and main characteristics of such shares.
25. An indication of the persons, so far as known to the issuer, who, directly or indirectly, jointly or severally, exercise or could exercise control over the issuer and particulars of the proportion of the voting capital held. Joint control means control exercised by 2 or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the issuer.
26. Details of the profit or loss per share of the issuer, arising out of the issuer's ordinary activities, after tax, for each of the last 2 financial years, where the issuer includes its own annual accounts in the listing document. Where the issuer includes only consolidated annual accounts in the listing document, it must indicate the consolidated profit or loss per share for each of the last 2 financial years. This information must appear in addition to that provided in accordance with the first sentence where the issuer also includes its own annual accounts in the listing document. If, in the course of the period of 2 financial years, the number of shares in the issuer has changed as a result, for example, of an increase in or reduction or reorganisation of capital, the profit or loss per share referred to in the first and second sentences must be adjusted to make them comparable; in that event the adjustment formulae used must be disclosed.
27. The amount of the dividend per share for each of the last 2 financial years, adjusted, if necessary, to make it comparable in accordance with the fourth sentence of paragraph 26.

28. Details of the fixed date(s), if any, on which entitlement to dividend arises.
29. Particulars of any arrangement under which future dividends are waived or agreed to be waived.
30. Name, registered office and proportion of capital held in respect of each undertaking in which the issuer holds at least 10 per cent of the capital. These details may be omitted when they are of negligible importance for the purpose of enabling investors and their investment advisers to make an informed assessment of the activities, assets and liabilities, financial position and management of the group at the time the listing document is issued and its profits and losses and of the rights attaching to the securities for which application is made.
31. Summary of the provisions of the issuer's memorandum and articles of association or equivalent documents regarding changes in capital and variation of class rights whether or not such provisions are more stringent than required by law.

### **Additional information concerning options, warrants or similar rights**

32. Where the options, warrants or similar rights entitle the holder to subscribe or purchase another debt security all of the information required by paragraphs 13 to 18 in respect of that debt security.
33. Where the options, warrants or similar rights entitle the holder to subscribe or purchase equity securities or other property, all of the information required by paragraphs 9, 19 to 31 in respect of those equity securities or that other property.

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

34. Particulars of any alterations in the capital of the issuer or of any of its material subsidiaries, in the case of a new applicant within 2 years immediately preceding the issue of the listing document, and, in every other case, since the date to which the latest published audited accounts of the issuer were made up, including:—
  - (1) where any such capital has been issued or is proposed to be issued fully or partly paid up otherwise than in cash, particulars of the consideration for which the same has been or is proposed to be issued and in the latter case, the extent to which they are so paid up; and
  - (2) where any such capital has been issued or is proposed to be issued for cash, particulars of the price and terms upon which the same has been or is proposed to be issued, details of any discounts or other special terms granted and (if not already fully paid) the dates when any instalments are payable with the amount of all calls or instalments in arrear,

or an appropriate negative statement. *(Notes 4 and 5)*

35. Particulars of any capital of any member of the issuer or of any of its material subsidiaries which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement. *(Notes 4 and 5)*

Provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to participants under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

36. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which any member of the group (being a company) has acquired and is holding, if such shares do not appear as a separate item in the balance sheet. *(Note 5)*

## **General information about the group's activities**

37. (1) The general nature of the business of the group and, in cases where 2 or more activities are carried on which are material in terms of profits or losses, assets employed or any other factor, such figures and explanation as are necessary to demonstrate the relative importance of each such activity and details of the main categories of products sold and/or services performed and an indication of any significant new products and/or activities. If the group trades outside the country of incorporation or other establishment of the issuer a statement showing a geographical analysis of its trading operations. Where a material proportion of the group's assets is situated outside the country of incorporation or other establishment of the issuer, a statement giving the best practicable indication of the amount and situation of such assets and the amount of the assets situated in Hong Kong.
- (2) If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.
- (3) Particulars of any contracts for the hire or hire purchase of plant to or by any member of the group for a period of over 1 year which are substantial in relation to the group's business.
- (4) Particulars of any trade marks, patents or other intellectual or industrial property rights which are material in relation to the group's business and where such factors are of fundamental importance to the group's business or profitability a statement regarding the extent to which the group is dependent on such factors.
- (5) Information concerning the policy of the group on the research and development of new products and processes over the past 5 financial years where significant.
- (6) Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.
- (7) The number of people employed by the group and changes therein in the last financial year, if such changes are material in the context of the group, with, if possible, a breakdown of persons employed by main categories of activity.
- (8) Particulars, including location, and of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

*(Note 5)*

38. (1) In regard to every material subsidiary, particulars of the name, date and country of incorporation or other establishment, whether public or private, general nature of business, issued capital and the proportion thereof held or intended to be held by the issuer.
- (2) In regard to the issuer and every material subsidiary, particulars of the location of the principal establishments.

*(Notes 4 and 5)*

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

39. A consolidated capitalisation statement and indebtedness statement for the issuer made up to a recent date acceptable to the Exchange (normally not earlier than 3 months prior to the issue of the listing document) giving information on short, medium and long-term debt (distinguishing between

actual and contingent liabilities and including details of any debt securities issued and, if appropriate, the terms and conditions of any conversion, exchange or subscription rights) and shareholders' equity (including an indication of authorised and issued share capital by class, if appropriate, and the amount paid-up) duly adjusted to reflect the issue of the debt securities for which listing is sought accompanied by particulars of any material changes since that date, or an appropriate negative statement.

40. A statement showing the sales turnover figures or gross trading income during the 2 financial years immediately preceding the issue of the listing document which should contain an explanation of the method used for computation of such turnover or income and a reasonable breakdown between the more important trading activities. In the case of a group, intra-group sales should be excluded.
41.
  - (1) General information on the trend of the business of the group since the date to which the latest audited accounts of the issuer were made up. *(Note 5)*
  - (2) A statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) which are not mentioned elsewhere in the listing document and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits. *(Note 5)*
  - (3) Where a profit forecast appears in any listing document the principal assumptions, including commercial assumptions, upon which it is based, must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants and their report must be set out. The financial adviser must report in addition that they have satisfied themselves that the forecast has been stated by the directors after due and careful enquiry, and such report must be set out.
  - (4) Particulars of the profits cover for interest payments and of the net tangible assets.
  - (5) Details (if applicable) of the information set out in rules 17.15 to 17.21 concerning the financial exposure of the issuer to borrowers and other relevant information.
42.
  - (1) Where required by Chapter 7, a report by the reporting accountants in accordance with that Chapter. In the case of an issuer the equity securities of which are listed on GEM (or the holding company of which has its equity securities listed on GEM), if more than 45 days have elapsed since the last half-year or quarterly interim reporting date, a relevant interim financial statement covering the period up to such date must be included in the listing document or appended to it. If the interim financial statement is unaudited, this fact must be stated.
  - (2) A statement by the directors of whether or not the accountants' report is qualified by the reporting accountants and if so, such qualification must be reproduced in full and the reasons for such qualification given.
43. A statement of any material adverse change in the financial or trading position of the group since the end of the period reported on in the accountants' report, or an appropriate negative statement. *(Note 5)*
44. Where required by Chapter 8, a valuation report on the issuer's interests in land or buildings in accordance with that Chapter. In any event a summary of all significant properties recorded as assets in the balance sheet must be included.
45. Particulars of any litigation or claims of material importance pending or threatened against any member of the group, or an appropriate negative statement. *(Note 5)*

## Information about the issuer's management

46. The full name, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director (or any such person who performs an important administrative, management or supervisory function) and particulars of the principal functions performed by each of them within the group if significant to the group.
47. (1) The full name and professional qualifications, if any of:—
- (a) the secretary of the issuer;
  - (b) the qualified accountant of the issuer (if any); and
  - (c) the compliance officer of the issuer (if any).
- (2) The names of the individuals appointed to the issuer's audit committee, their background and directorships (and past directorships), if any, of other companies listed on GEM, the Main Board or other exchanges, and a description of the functions of the audit committee.
48. The situation of the registered office and, if different, the head office, principal office and transfer office (if applicable).
49. (1) A statement showing the interests of each director and chief executive of the issuer in the equity or debt securities of the issuer or any associated corporation (within the meaning of the SDI Ordinance) which:—
- (a) will have to be notified to the issuer and the Exchange pursuant to section 28 of the SDI Ordinance (including interests which he is taken or deemed to have under section 31 or Part 1 of the Schedule to the SDI Ordinance) once the issuer's securities are listed; or
  - (b) will be required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein, once the issuer's securities are listed,
- or an appropriate negative statement; and
- (2) Any statement showing such interests of directors and chief executives must set out the total number or amount of such securities in which each director and chief executive is interested, as recorded in the issuer's register of interests, and then separately distinguish such interests between four categories as follows:—
- (a) Personal interests – namely those beneficial interests in securities which are registered in the name of the director or chief executive or a nominee who holds the securities on his behalf and to his order (e.g. a streetname), including interests in securities which he has contracted to purchase;
  - (b) Family interests – namely those interests in securities which a director or chief executive is deemed or taken to have under the SDI Ordinance with respect to securities in which his spouse or his child under the age of 18 years are interested;
  - (c) Corporate interests – namely those interests in securities which a director or chief executive is deemed or taken to have under the SDI Ordinance with respect to interests of a corporation where he is either entitled to exercise (or is taken under the SDI Ordinance to be able to exercise) or control the exercise of one third or more of the voting power in general meetings of that corporation or where the corporation or its directors are accustomed to act in accordance with his directions or instructions; and

- (d) Other interests – namely those interests in securities which are recorded in the register but which do not fall within one of the above categories. This would include, by way of example, those interests which a director or chief executive is deemed or taken to have under the SDI Ordinance with respect to options which entitle a director or chief executive to call for the delivery of securities or to acquire an interest in securities and any interests in securities which arise as a result of the director or chief executive being a beneficiary or trustee of a trust (and which are not included as personal interests under category (a) above).

In the case of interests which fall within categories (c) and (d) above, a note setting out the nature of such interests should be provided to assist shareholders and investors to understand how the interests arise.

*(Note 7)*

- (3) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who is expected, directly or indirectly, to be interested in 10 per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such capital or, if there are no such interests, an appropriate negative statement. *(Note 5)*

*(Note 6)*

50. Full particulars of any contract or arrangement subsisting at the date of the listing document in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement. *(Note 5)*

### **Contracts pertaining to the issue and documents for inspection**

51. The dates of and parties to all documents pertaining to the issue entered into by any member of the group within the 2 years immediately preceding the issue of the listing document, together with a summary of the principal contents of such contracts. *(Note 5)*
52. Details of where annual and any interim reports are available and how often interim reports are published.
53. Details of a reasonable period of time (being not less than 14 days) during which and a place in Hong Kong at which the following documents (or copies thereof) where applicable may be inspected:—
- (1) the memorandum and articles of association or equivalent documents of the issuer;
  - (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
  - (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
  - (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; and
  - (5) the audited accounts and interim statements of the issuer, or in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the 2 financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance.

*(Notes 5 and 8)*

## Miscellaneous

54. Information as to the interests (if any) of the Sponsor (if required) and its directors, employees and associates (as referred to in rule 6.36) and of all directors and management shareholders and, in relation only to the initial listing document, substantial shareholders of the issuer and their respective associates (as referred to in 11.04).

## NOTES

- 1 *In cases where the directors of the issuer are responsible for part of the listing document, the directors of another company being responsible for the remainder, the statement should be appropriately adapted. In exceptional cases the Exchange may require other persons to give, or join in, the statement of responsibility in which case the listing document should also be modified appropriately.*
- 2 *Where the listing document refers to an amount proposed to be raised in excess of the minimum amount estimated pursuant to paragraph 13, the listing document must explain the impact to the issuer and its business of raising such excess amount.*
- 3 *Any right to revise or extend the offer period or period during which the subscription list is open, as stipulated in the listing document must:—*
- (a) *be limited to possible delays caused by a tropical cyclone warning signal or such similar extraneous factors affecting whether the stated closing date is a banking day or not, as are acceptable to the Exchange; and*
- (b) *be set out in the details included in the listing document; and*
- subject to any such qualifications acceptable to the Exchange, the closing date of the offer period and the period during which the subscription list is open, as stated in the listing document, may not be revised or extended and may not be subject to any unilateral right on the part of the issuer, the underwriter or any other person to revise or extend such date or period.*
- 4 *“A material subsidiary” is a company whose profits or assets make or will make a material contribution to the figures in the accountants’ report required by paragraph 42(1) (if relevant) or the next published accounts.*
- 5 *Under paragraphs 34, 35, 36, 37, 38, 41(1) and (2), 43, 45, 49(3), 50, 51 and 53 above, reference to the group or material subsidiaries, as the case may be, is to be construed as including any company which will become a subsidiary or material subsidiary, as appropriate, by reason of an acquisition which has been agreed or proposed since the date to which the latest audited accounts of the issuer have been made up.*
- 6 *For the purposes of paragraph 49 particulars should be given of the extent of any duplication which occurs.*
- 7 *Issuers who are in any doubt as to the appropriate category in which an interest should be shown for the purpose of paragraph 49(2), are encouraged to consult the Exchange for further guidance.*
- 8 *For the purpose of paragraph 53(5) the interim statements need not be consolidated if the issuer has in the past always presented accounts on another basis.*