

Chapter 1

GENERAL

INTERPRETATION

For the avoidance of doubt, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited apply only to matters related to those securities and issuers with securities listed on the stock market operated by the Exchange other than GEM. This stock market is defined as the “Main Board” in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). All matters related to GEM and securities and issuers with securities listed on GEM are governed by the GEM Listing Rules.

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

“accounts”	has the same meaning as “financial statements” and vice-versa
“announcement”	announcement published under rule 2.07C and “announce” means make an announcement
“Application Proof”	in the case of a new applicant, a draft listing document that is required to be substantially complete and is submitted to the Exchange together with a listing application form for listing its equity securities under Chapter 9 of the Exchange Listing Rules; in the case of a new CIS applicant with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor, a draft listing document that is submitted to the Commission together with an application for authorisation of the CIS for the purpose of listing its interests on the Exchange
“approved share registrar”	a share registrar who is a member of an association of persons approved under section 12 of the Securities and Futures (Stock Market Listing) Rules
“Articles”	the Articles of Association of the Exchange

“asset-backed securities”	debt securities backed by financial assets which, at the time of the relevant issues, are evidenced by agreements and intended to produce funds to be applied towards interest payments due on the securities and repayment of principal on maturity, except those debt securities which are directly secured, in whole or in part, on real property or other tangible assets
“associate”	has the meaning in rule 14A.06(2)
“authorised representative”	a person appointed as an authorised representative by a listed issuer under rule 3.05
“balance sheet”	has the same meaning as “statement of financial position” and vice-versa
“bank”	a bank licensed under the Banking Ordinance or a bank incorporated or otherwise established outside Hong Kong which is, in the opinion of the Commissioner of Banking, adequately supervised by an appropriate recognised banking supervisory authority in the place where it is incorporated or otherwise established
“bearer securities”	securities transferable to bearer
“Board”	the Directors of the Exchange elected or appointed in accordance with the Articles and, where the context so permits, any committee or sub-committee thereof
“business day”	any day on which the Exchange is open for the business of dealing in securities
“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
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC

**“centre of gravity
in Greater China”**

the following are some of the non-exhaustive factors that the Exchange will consider in determining whether an overseas issuer has its centre of gravity in Greater China:

- (a) whether the issuer has a listing in Greater China;
- (b) the issuer’s history;
- (c) where the issuer is incorporated;
- (d) where the issuer is headquartered;
- (e) the issuer’s place of central management and control;
- (f) the location of the issuer’s main business operations and assets;
- (g) the location of the issuer’s corporate and tax registration; and
- (h) the nationality or country of residence of the issuer’s management and controlling shareholder

“chief executive”

a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of a listed issuer

**“China Accounting Standards
for Business Enterprises”
or “CASBE”**

financial reporting standards and interpretations for business enterprises issued by the China Accounting Standards Committee of the China Ministry of Finance

**“China Auditing Standards”
or “CAS”**

standards and interpretations issued by the China Auditing Standards Board of the China Ministry of Finance

“CIS Disclosure Document”

the same meaning as in Chapter 20

“CIS Operator”

the entity which operates or manages the CIS

**“CIS” or “Collective
Investment Scheme”**

the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance and includes unit trusts, mutual funds, investment companies and any form of collective investment arrangement

“close associate”

- (a) in relation to an individual means:—
 - (i) his spouse;
 - (ii) any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse (together with (a)(i) above, the “family interests”);
 - (iii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object; and
 - (iv) [Repealed 3 June 2010]
 - (v) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (a)(iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company; and
- (b) in relation to a company means:—
 - (i) its subsidiary or holding company or a fellow subsidiary of its holding company;
 - (ii) the trustees, acting in their capacity as trustees, of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to the company’s knowledge) a discretionary object; and
 - (iii) [Repealed 3 June 2010]

- (iv) any other company in the equity capital of which the company, its subsidiary or holding company, a fellow subsidiary of its holding company, and/or any of the trustees referred to in (b)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this other company;
- (c) a depository acting in its capacity as a depository for depository receipts, is not treated as a close associate of holders of the depository receipts for the purposes of (a) and (b) merely because it is holding the shares of the issuer for the benefit of the holders of the depository receipts.

Note: For a PRC issuer, its directors, supervisors, chief executive and substantial shareholders, the definition has the same meaning as in rule 19A.04.

“Code of Conduct”	Code of Conduct for Persons Licensed by or Registered with the Commission
“Code on Share Buy-backs” or “Share Buy-backs Code”	the Code on Share Buy-backs approved by the Commission as amended from time to time
“Code on Takeovers and Mergers” or “Takeovers Code”	the Code on Takeovers and Mergers approved by the Commission as amended from time to time
“Commission”	the Securities and Futures Commission established under section 3 of the Securities and Futures Commission Ordinance and continuing in existence under section 3 of the Securities and Futures Ordinance

“Companies Ordinance”	the Companies Ordinance (Cap.622) as amended from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) as amended from time to time
“company”	a body corporate wherever incorporated or otherwise established
“Company Information Sheet”	the document required to be published under rule 19.60 or 19C.24 for publication on the Exchange’s website and the overseas issuer’s website
“Company Law”	the same meaning as in rule 19A.04
“Compliance Adviser”	the same meaning as in rule 3A.01
“connected person”	has the meaning in rule 14A.06(7) <i>Note: The definition includes a person deemed to be connected by the Exchange under rule 14A.07(6) only for the purpose of Chapter 14A.</i>
“Considered Reasons and Explanation”	has the meaning defined in Appendix 14
“controlled by corporate WVR beneficiaries”	means a single corporate WVR beneficiary (or a group of corporate WVR beneficiaries acting in concert) holds the largest share of the voting power in the listed issuer, which must amount to at least 30% of shareholders’ votes carried by the issuer’s share capital
“controlling shareholder”	any person (including a holder of depositary receipts) who is or group of persons (including any holder of depositary receipts) who are together entitled to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the issuer or who is or are in a position to control the composition of a majority of the board of directors of the issuer; or in the case of a PRC issuer, the meaning ascribed to that phrase by rule 19A.14

provided always that a depositary shall not be a controlling shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts

“convertible debt securities”

debt securities convertible into or exchangeable for equity securities or other property, and debt securities with non-detachable options, warrants or similar rights to subscribe or purchase equity securities or other property attached

“convertible equity securities”

equity securities convertible into or exchangeable for shares and shares with non-detachable options, warrants or similar rights to subscribe or purchase shares attached

“core connected person”

(a) for a company other than a PRC issuer, or any subsidiary of a PRC issuer, means a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them; and

(b) for a PRC issuer means a director, supervisor, chief executive or substantial shareholder of the PRC issuer or any of its subsidiaries or close associate of any of them

“corporate communication”

any document issued or to be issued by an issuer for the information or action of holders of any of its securities or the investing public, including but not limited to:—

(a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report;

(b) the interim report and, where applicable, its summary interim report;

(c) a notice of meeting;

(d) a listing document;

(e) a circular;

- (f) a proxy form;
- (g) an Application Proof; and
- (h) a Post Hearing Information Pack or PHIP

“debt issuance programmes”

issues of debt securities where only part of the maximum principal amount or aggregate number of securities under the issue is issued initially and a further tranche or tranches may be issued subsequently

“debt securities”

debenture or loan stock, debentures, bonds, notes and other securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities

“depository”

the entity appointed and authorised by an issuer to issue or cancel depository receipts representing the shares of the issuer deposited with that entity

“depository receipts”

instruments issued by a depository on behalf or at the request of an issuer which are listed or are the subject of an application for listing on the Exchange and which evidence the interests and rights in shares of the issuer as provided by the deposit agreement executed between the depository and the issuer

“director”

includes any person who occupies the position of a director, by whatever name called

“domestic shares”

the same meaning as in rule 19A.04

“dual primary listing”

a primary listing on the Exchange where the issuer either: (i) also has a primary listing on one or more overseas stock exchange(s); or (ii) is simultaneously applying to list on the Exchange and one or more overseas stock exchange(s)

“Eligible Security”

means an issue of securities which is from time to time accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance with the General Rules of CCASS, and where the context so requires shall include any particular security or securities of such an issue

“equity securities”	shares (including preference shares and depositary receipts), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities, but excluding interests in a Collective Investment Scheme
“EU- IFRS”	IFRS as adopted by the European Union
“Exchange”	The Stock Exchange of Hong Kong Limited
“Exchange Listing Rules” or “Listing Rules” or “Rules”	the rules governing the listing of securities made by the Exchange from time to time, their appendices, any listing agreement or other contractual arrangement entered into with any party under them, and rulings of the Exchange made under them
“Exchange Participant”	a person: (a) who, in accordance with the Rules of the Exchange, may trade on or through the Exchange; and (b) whose name is entered in a list, register or roll kept by the Exchange as a person who may trade on or through the Exchange
“Exchange’s website”	the official website of Hong Kong Exchanges and Clearing Limited and/or the website “HKEXnews” which is used for publishing issuers’ regulatory information
“Executive Director – Listing”	the person occupying the position of Head of the Listing Division from time to time by whatever name such position is called
“expert”	includes engineer, valuer, accountant and any other person whose profession gives authority to a statement made by him
“family interests”	the same meaning as in (a)(ii) of the definition of “close associate”
“Financial Reporting Council” or “FRC”	the Financial Reporting Council established by section 6(1) of the Financial Reporting Council Ordinance
“Financial Reporting Council Ordinance” or “FRCO”	the Financial Reporting Council Ordinance (Cap. 588) as amended from time to time

“financial statements”	has the same meaning as “accounts” and vice-versa
“financial year”	the period in respect of which any profit and loss account of a company laid or to be laid before it in general meeting is made up, whether that period is a year or not
“foreign shares”	the same meaning as in rule 19A.04
“formal notice”	a formal notice required to be published under rules 12.02, 12.03 or 25.16
“FRC Transaction Levy”	means the levy payable to the Financial Reporting Council pursuant to the provisions of section 50A of the Financial Reporting Council Ordinance
“Grandfathered Greater China Issuer”	a Greater China Issuer that was: (a) primary listed on a Qualifying Exchange on or before 15 December 2017; or (b) primary listed on a Qualifying Exchange after 15 December 2017, but on or before 30 October 2020 and controlled by corporate WVR beneficiaries as at 30 October 2020
“Greater China Issuer”	a Qualifying Issuer with its centre of gravity in Greater China
“group”	the issuer or guarantor and its subsidiaries, if any
“H Shares”	the same meaning as in rule 19A.04
“HKEC”	Hong Kong Exchanges and Clearing Limited
“HKEx-EPS”	means the Exchange’s electronic publication system by whatever name such system is called
“HKSCC”	means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees
“holding company”	in relation to a company, means another company of which it is a subsidiary

“Hong Kong Financial Reporting Standards” or “HKFRS”	financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They comprise (i) Hong Kong Financial Reporting Standards, (ii) Hong Kong Accounting Standards and (iii) Interpretations
“Hong Kong issuer”	an issuer incorporated or otherwise established in Hong Kong
“Hong Kong register”	the same meaning as in rule 19A.04
“IFA group”	<ul style="list-style-type: none"> (a) the independent financial adviser; (b) its holding company; (c) any subsidiary of its holding company; (d) any controlling shareholder of: <ul style="list-style-type: none"> (i) the independent financial adviser; or (ii) its holding company; and (e) any close associate of any controlling shareholder referred to in paragraph (d)
“income statement”	has the same meaning as “statement of profit or loss and other comprehensive income” and vice-versa
“inside information”	has the meaning defined in the Securities and Futures Ordinance as amended from time to time
	<i>Note: Where the Exchange interprets whether a piece of information is inside information in the context of enforcing the Rules, e.g. rules 10.06(2) and 17.05, it will be guided by decisions of the Market Misconduct Tribunal and published guidelines of the Commission.</i>
“Inside Information Provisions”	Part XIVA of the Securities and Futures Ordinance

“International Financial Reporting Standards” or “IFRS”	financial reporting standards and interpretations approved by the International Accounting Standards Board (“IASB”), and includes all International Accounting Standards (“IAS”) and interpretations issued under the former International Accounting Standards Committee (“IASC”) from time to time
“International Standards on Auditing” or “ISA”	standards and interpretations issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants
“IOSCO”	International Organization of Securities Commissions
“IOSCO MMOU”	IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
“issue”	includes circulate, distribute and publish
“issuer”	any company or other legal person any of whose equity or debt securities are the subject of an application for listing or some of whose equity or debt securities are already listed, including a company whose shares are represented by depositary receipts that are listed or are the subject of an application for listing but not including the depositary
“listed issuer”	<p>(a) in the case of equity securities means any company or other legal person some of whose equity securities are already listed, and with respect to listed depositary receipts, the listed issuer is the company whose shares are represented by the listed depositary receipts but not the depositary; and</p> <p>(b) in the case of debt securities means a company or other legal person some of whose equity or debt securities are already listed</p>

“listing”	the grant of a listing of and permission to deal in securities on the Exchange and “listed” shall be construed accordingly
“Listing Committee”	the listing sub-committee of the Board
“Listing Division”	the Listing Division of the Exchange
“listing document”	a prospectus, a circular and any equivalent document (including a scheme of arrangement and introduction document) issued or proposed to be issued in connection with an application for listing
“Listing Nominating Committee”	the listing nominating sub-committee of the Board
“Listing Review Committee”	the listing review sub-committee of the Board
“Mandatory Provisions”	the Mandatory Provisions for Companies Listing Overseas set forth in Zheng Wei Fa (1994) No. 21 issued on 27 August 1994 by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System
“market capitalisation”	the market value of the entire size of an issuer, which shall include all classes of securities of the issuer, irrespective of whether any of such class(es) of securities are unlisted, or listed on other regulated market(s)
“modified opinion”	an opinion in an accountants’ or auditors’ report which is modified (a qualified opinion, an adverse opinion or a disclaimer of opinion on the financial statements)
“modified report”	an accountants’ or auditors’ report:– <ul style="list-style-type: none"> (a) in which the opinion is a modified opinion; and/or (b) which contains any of the following without modifying the opinion:– <ul style="list-style-type: none"> (i) an emphasis of matter paragraph; and (ii) a material uncertainty related to going concern

“mutual fund”	any corporation which is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or any other property whatsoever, and which is offering for sale or has outstanding any redeemable shares of which it is the issuer
“new applicant”	in the case of equity securities means an applicant for listing none of whose equity securities are already listed and in the case of debt securities means an applicant for listing none of whose equity or debt securities are already listed; it also includes a GEM transfer applicant applying to transfer the listing of its securities from GEM to the Main Board
“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
“Non-Grandfathered Greater China Issuer”	a Greater China Issuer that is not a Grandfathered Greater China Issuer
“Non-Greater China Issuer”	a Qualifying Issuer that is not a Greater China Issuer
“notifiable transaction”	one of the transactions specified in rules 14.06, 14.06B or 14.06C

“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
“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
“overseas issuer”	an issuer that is neither a Hong Kong issuer nor a PRC issuer
“overseas listed foreign shares”	the same meaning as in rule 19A.04
“PIE Auditor”	has the same meaning as in section 3A of the FRCO, that is: <ul style="list-style-type: none"> (a) a Registered PIE Auditor; or (b) a Recognised PIE Auditor <p><i>Note: Under the FRCO, only an issuer incorporated outside Hong Kong is permitted to appoint a Recognised PIE Auditor for a PIE Engagement. A Mainland auditor recognised under section 20ZT of the FRCO can only carry out a PIE engagement for a PRC issuer.</i></p>
“PIE Engagement”	has the same meaning as an engagement specified in Part 1 of Schedule 1A of the FRCO, that is any of the following types of engagement carried out by an auditor or a reporting accountant: <ul style="list-style-type: none"> (a) an auditors’ report on a PIE’s annual financial statements required by the Companies Ordinance, the Listing Rules or any relevant code issued by the Commission;

- (b) a specified report required to be included in (i) a listing document for the listing of the shares or stocks of a corporation seeking to be listed or a listed corporation; or (ii) a listing document of a Collective Investment Scheme seeking to be listed or a listed Collective Investment Scheme; and
- (c) an accountants' report required under the Listing Rules to be included in a circular issued by a PIE for a reverse takeover or a very substantial acquisition

“place of central management and control”

the Exchange will consider the following factors to determine an issuer's place of central management and control:

- (a) the location from where the issuer's senior management direct, control, and coordinate the issuer's activities;
- (b) the location of the issuer's principal books and records; and
- (c) the location of the issuer's business operations or assets

“Post Hearing Information Pack” or “PHIP”

in the case of a listing of the equity securities of a new applicant, a near-final draft listing document for the listing of equity securities published on the Exchange's website; in the case of a listing of interests in a CIS with a listing agent appointed which is required to discharge the functions equivalent to those of a sponsor, a near-final draft listing document for the listing of interests in the CIS published on the Exchange's website

“practising accountant”

an individual, firm or company qualified for appointment as an auditor or reporting accountant of a company

“PRC”

the same meaning as in rule 19A.04

“PRC issuer”

the same meaning as in rule 19A.04

“PRC law”

the same meaning as in rule 19A.04

“PRC stock exchange”	the same meaning as in rule 19A.04
“professional accountant”	a person registered as a certified public accountant under the Professional Accountants Ordinance
“Professional Accountants Ordinance” or “PAO”	the Professional Accountants Ordinance (Cap. 50) as amended from time to time
“profit and loss account”	has the same meaning as “statement of profit or loss and other comprehensive income” and vice-versa
“promoter”	the same meaning as in rule 19A.04
“prospectus”	the same meaning as in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
“public”	the meaning ascribed to that phrase by rule 8.24 and “in public hands” shall be construed accordingly
“Public Interest Entity” or “PIE”	has the same meaning as in section 3(1) of the FRCO, that is a listed corporation with listed shares or stocks or a listed Collective Investment Scheme in Hong Kong <i>Note: A listed corporation with listed debt securities but no listed shares or stocks is not a PIE.</i>
“published in the newspapers”	published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of sections 162 to 169 of the Companies Ordinance, and “publish in the newspapers” shall be construed accordingly
“published on the Exchange’s website”	published in English and Chinese on the Exchange’s website and “publish on the Exchange’s website” and “publication on the Exchange’s website” shall be construed accordingly
“Qualifying Exchange”	The New York Stock Exchange LLC, Nasdaq Stock Market or the Main Market of the London Stock Exchange plc (and belonging to the UK Financial Conduct Authority’s “Premium Listing” segment)

“Qualifying Issuer”	an overseas issuer primary listed on a Qualifying Exchange
“Recognised PIE Auditor”	an overseas auditor recognised under Division 3 of Part 3 of the FRCO, including a Mainland auditor recognised under section 20ZT of the FRCO
“Recognised Stock Exchange”	the main market of a stock exchange that is included in a list of Recognised Stock Exchanges published on the Exchange’s website as updated from time to time. The Qualifying Exchanges are also Recognised Stock Exchanges
“Registered PIE Auditor”	a practice unit registered under Division 2 of Part 3 of the FRCO
“Regulations”	the same meaning as in rule 19A.04
“REIT”	real estate investment trust authorised by the Commission under the Code on Real Estate Investment Trusts
“reporting accountant”	the professional accountant or practising accountant who is responsible for the preparation of the accountants’ report included in a listing document or circular in accordance with Chapter 4
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Cap. 571) as amended from time to time
“SFC Sponsor Provisions”	paragraph 17 of the Code of Conduct
“SFC Transaction Levy”	means the levy payable to the Commission pursuant to the provisions of section 394 of the SFO
“SPAC Promoter”	a person who establishes a SPAC and/or beneficially owns Promoter Shares issued by a SPAC
“special purpose acquisition company” or “SPAC”	an issuer that has no operating business and is established for the sole purpose of conducting a transaction in respect of an acquisition of, or a business combination with, a target, within a pre-defined time period, to achieve the listing of the target

“sponsor”	any corporation or authorised financial institution, licensed or registered under the Securities and Futures Ordinance for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a sponsor and, as applicable, which is appointed as a sponsor pursuant to rule 3A.02
“Sponsors Guidelines”	Additional Fit and Proper Guidelines for Corporations and Authorized Financial Institutions applying or continuing to act as Sponsors and Compliance Advisers
“sponsor-overall coordinator”	an overall coordinator that fulfills the criteria specified in rule 3A.43
“State”	includes any agency, authority, central bank, department, government, legislature, minister, ministry, official or public or statutory person of, or of the government of, a state or any regional or local authority thereof
“State corporation”	any company or other legal person which is directly or indirectly controlled or more than 50% of whose issued equity share capital (or equivalent) is beneficially owned by, and/or by any one or more agencies of, a State or all of whose liabilities are guaranteed by a State or which is specified as such from time to time by the Exchange
“Statutory Rules”	the Securities and Futures (Stock Market Listing) Rules as amended from time to time, the text of which is set out in Appendix 12
“subsidiary”	includes: <ul style="list-style-type: none"> (a) a “subsidiary undertaking” as defined in schedule 1 to the Companies Ordinance; (b) any entity which is accounted for and consolidated in the audited consolidated accounts of another entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards; and

- (c) any entity which will, as a result of acquisition of its equity interest by another entity, be accounted for and consolidated in the next audited consolidated accounts of such other entity as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards or International Financial Reporting Standards

“substantial shareholder”

in relation to a company means a person (including a holder of depositary receipts) who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the company, provided always that a depositary shall not be a substantial shareholder merely by reason of the fact that it is holding shares of the issuer for the benefit of the holders of depositary receipts

Note: This definition is modified in the case of Chapter 14A by the provisions of rule 14A.29.

“summary financial report”

a summary financial report of a company, which complies with sections 437 to 446 of the Companies Ordinance

“Supranational”

any institution or organisation at a world or regional level which is specified as such from time to time by the Exchange

“supervisor”

the same meaning as in rule 19A.04

“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))

“tap issues”	issues of debt securities where the subscription thereof may continue or further tranches thereof may be issued after listing has been granted
“temporary documents of title”	allotment letters, letters of allocation, split receipts, letters of acceptance, letters of rights, renounceable share certificates and any other temporary documents of title
“trading halt”	an interruption of trading in an issuer’s securities requested or directed pending disclosure of information under the Rules and extending for no more than two trading days <i>Note: Where a trading halt exceeds two trading days, it will automatically become a trading suspension.</i>
“unit trust”	any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever
“US GAAP”	Generally Accepted Accounting Principles in the United States of America
“UT Code”	Code on Unit Trusts and Mutual Funds administered by the Commission as set out in Section II of the Commission’s Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products

- 1.02 In these Exchange Listing Rules, references to a document being certified shall mean certified to be a true copy or extract (as the case may be) by a director, the secretary or other authorised officer of the issuer (or by a member of its governing body in the case of an overseas issuer) or by a member of the issuer's auditors or solicitors or by a notary and references to a translation being certified shall mean certified to be a correct translation by a professional translator.
- 1.03 Where the context so permits or requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.
- 1.04 Where definitions in these Exchange Listing Rules are wider than or the obligations and requirements imposed by these Exchange Listing Rules are more onerous than the provisions of any ordinance, regulation or other statutory provision from time to time in force in Hong Kong, the provisions of these Exchange Listing Rules shall prevail provided that where any provision of these Exchange Listing Rules is in conflict with the provisions of any such ordinance, regulation or other statutory provision, the provisions of such ordinance, regulation or other statutory provision shall prevail.
- 1.05 Where, for the purposes of these Exchange Listing Rules, it is necessary to determine whether an issuer's primary listing is or is to be on the Exchange or another stock exchange, such determination shall be made by the Exchange.
- 1.06 These Exchange Listing Rules shall be interpreted, administered and enforced by the Exchange. The decisions of the Exchange shall be conclusive and binding on an issuer. The Exchange may issue practice notes, guidance notes, and other guidance materials on the Exchange's website, including guidance letters, listing decisions and other publications on the Exchange's website from time to time, to assist issuers and guarantors, in the case of a guaranteed issue, or their advisers in interpreting and complying with these Exchange Listing Rules.
- 1.07 These Exchange Listing Rules have been issued in the English language with a separate Chinese language translation. If there is any conflict in the Exchange Listing Rules between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.