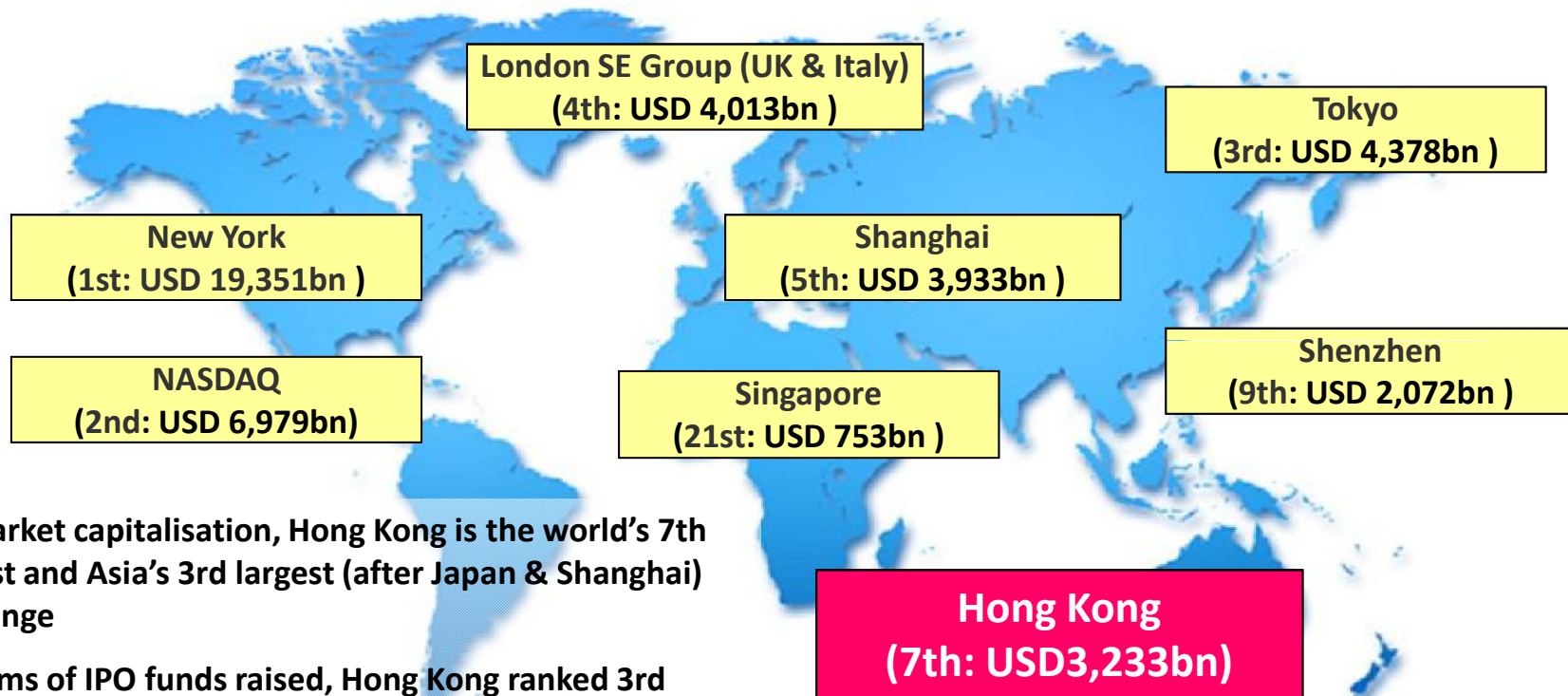


▶ Listing Mineral Companies in Hong Kong



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Hong Kong – a leading international market



By market capitalisation, Hong Kong is the world's 7th largest and Asia's 3rd largest (after Japan & Shanghai) exchange

In terms of IPO funds raised, Hong Kong ranked 3rd worldwide in 2014 (after NYSE and LSE Group) and in world's top 5 for 13 consecutive years

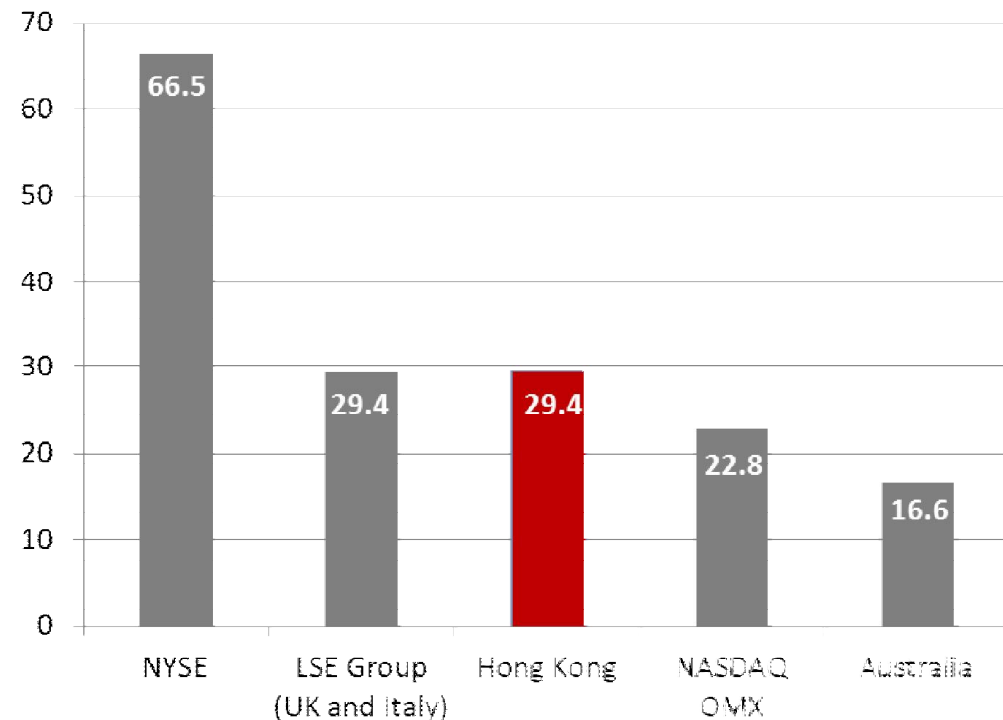
Source: Data from World Federation of Exchanges (as at end of 31 December 2014). Figures for the London Stock Exchange Group include those of Borsa Italiana.

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Why List in Hong Kong?

- ▶ No. 1 International Financial Centre in Asia
- ▶ Access to Mainland Chinese investors currently through Qualified Domestic Institutional Investor programme
- ▶ Shanghai-Hong Kong Stock Connect launched in November 2014 allows Mainland Chinese investors to invest directly in HK listed stocks for the 1st time. Programme helps broaden investor base and add liquidity to HK market adding momentum to the market

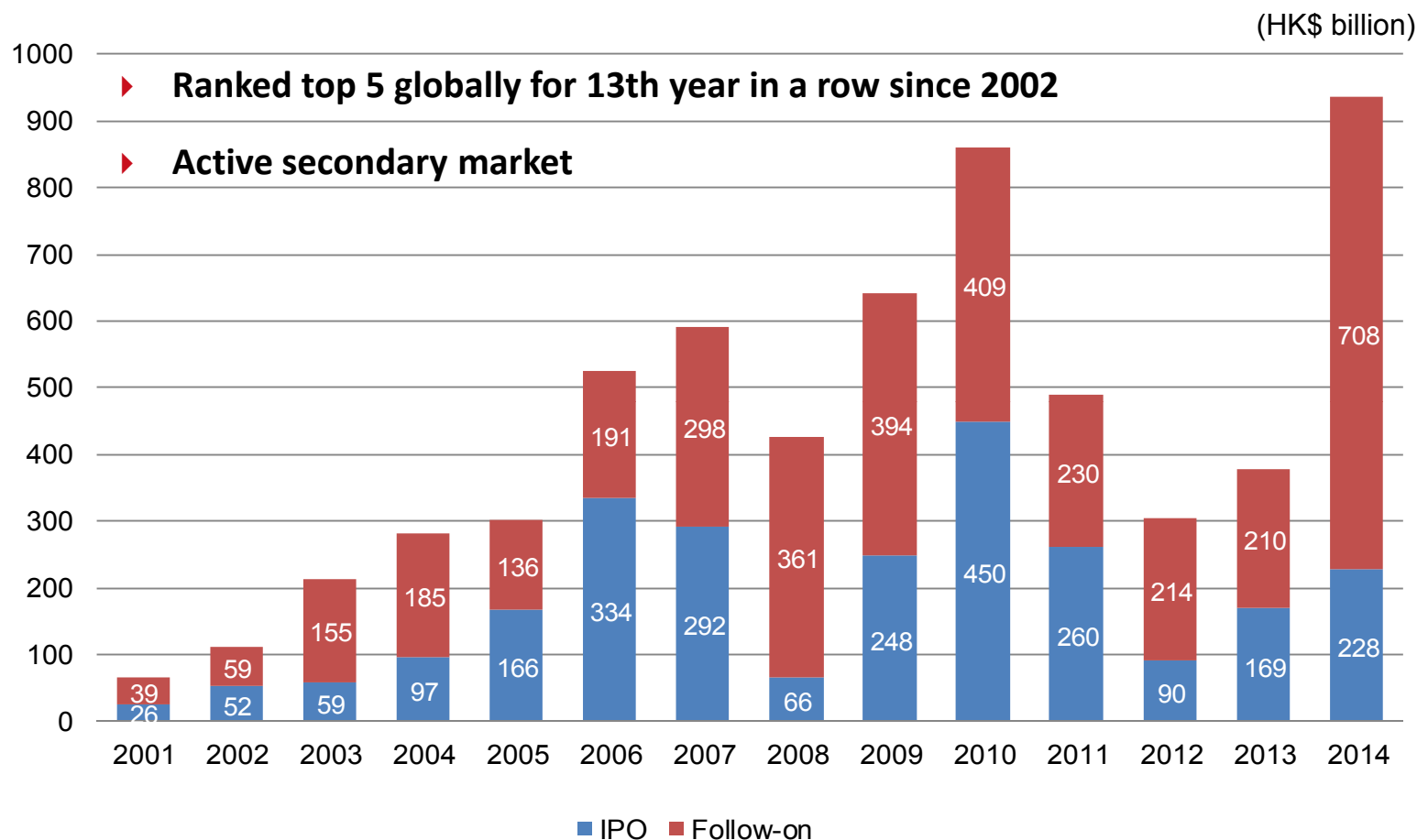
IPO Fund Raised 2014 (US\$bn)



Source: World Federation of Exchange (WFE) website

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World Top Five in IPO Funds Raised



Source: Hong Kong Exchanges and Clearing Limited

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Ten Largest IPO on the HKEx

| | Company name | Industry | IPO funds raised (HK\$bn) |
|----|---|--------------------|---------------------------|
| 1 | AIA Group Ltd. | Financials | 159.08 |
| 2 | Industrial and Commercial Bank of China Ltd. - H Shares | Financials | 124.95 |
| 3 | Agricultural Bank of China Ltd. - H Shares | Financials | 93.52 |
| 4 | Bank of China Ltd. - H Shares | Financials | 86.74 |
| 5 | Glencore plc | Resources | 77.75 |
| 6 | China Construction Bank Corporation - H Shares | Financials | 71.58 |
| 7 | China Unicom Ltd. | Telecommunications | 43.61 |
| 8 | China CITIC Bank Corporation Ltd. - H Shares | Financials | 32.92 |
| 9 | China Mobile Ltd. | Telecommunications | 32.67 |
| 10 | China Minsheng Banking Corp., Ltd. - H Shares | Financials | 31.23 |

Source: Hong Kong Exchanges and Clearing Limited

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Ten Largest Hong Kong IPOs in 2014

| | Company name | Industry | IPO funds raised (HK\$bn) |
|----|--|---------------------------|---------------------------|
| 1 | Dalian Wanda Commercial Properties Co., Ltd. - H Shares | Properties & construction | 28.80 |
| 2 | CGN Power Co., Ltd. - H Shares | Utilities | 28.21 |
| 3 | HK Electric Investments and HK Electric Investments Ltd. -SS | Utilities | 24.13 |
| 4 | WH Group Ltd. | Consumer goods | 18.31 |
| 5 | BAIC Motor Corporation Ltd. - H Shares | Consumer goods | 11.03 |
| 6 | Shengjing Bank Co., Ltd. - H Shares | Financials | 10.40 |
| 7 | China CNR Corporation Ltd. - H Shares | Industrials | 10.03 |
| 8 | Harbin Bank Co., Ltd. - H Shares | Financials | 8.77 |
| 9 | Luye Pharma Group Ltd. | Healthcare | 6.81 |
| 10 | Tianhe Chemicals Group Ltd. | Materials | 5.80 |

Source: Hong Kong Exchanges and Clearing Limited

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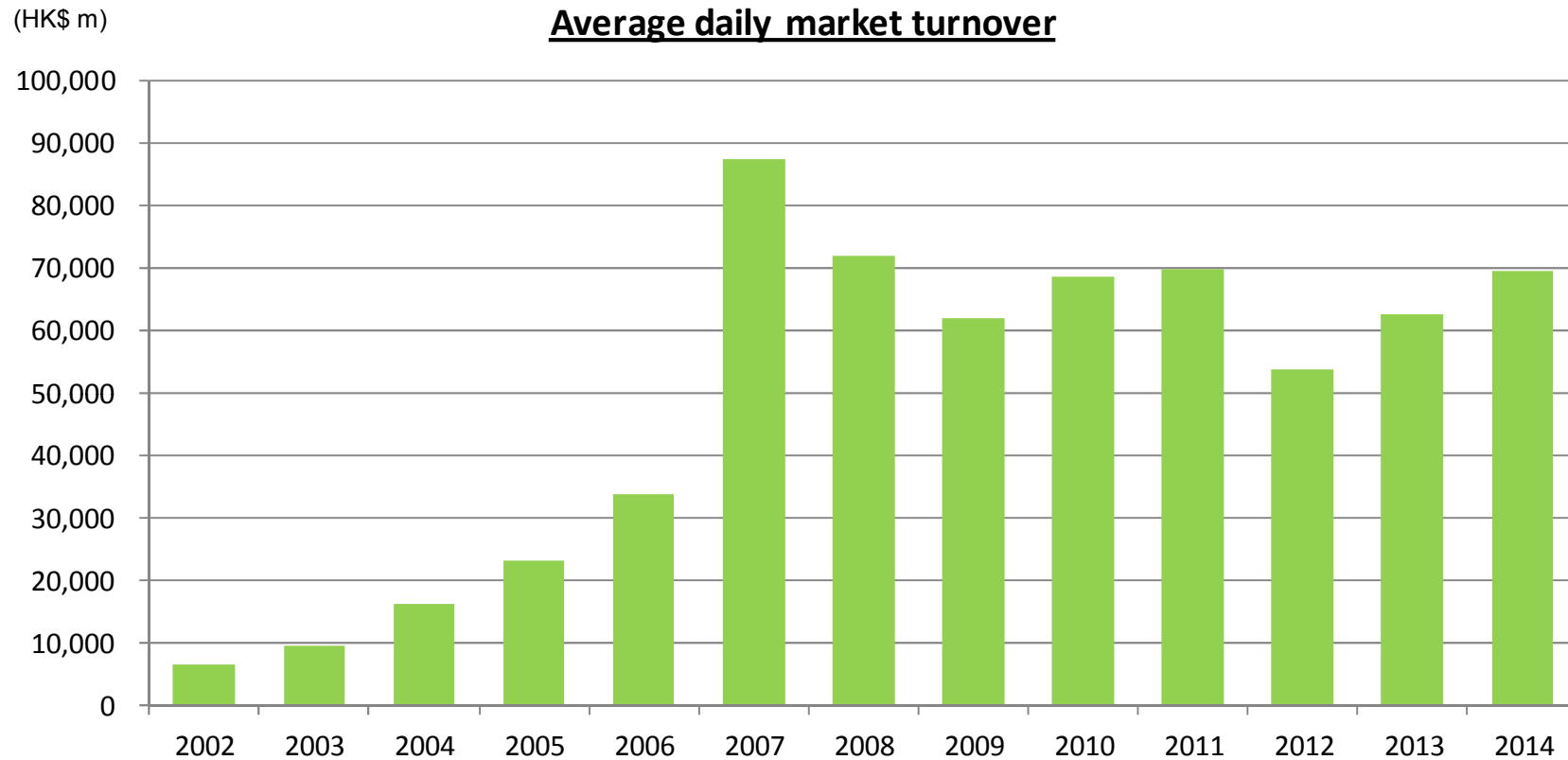
Gateway to Mainland China

| | Unit | Total | Mainland Enterprise | % of Total |
|--------------------------------------|--------|--------|---------------------|------------|
| <u>As at 31 December 2014</u> | | | | |
| No. of listed companies | Number | 1,752 | 876 | 50% |
| Market capitalisation | HK\$bn | 25,072 | 15,078 | 60% |
| <u>As of 31 December 2014</u> | | | | |
| Total equity funds raised | HK\$bn | 935.8 | 693.9 | 74% |
| - IPO funds raised | HK\$bn | 227.7 | 195.1 | 86% |
| - Post IPO funds raised | HK\$bn | 708.1 | 498.8 | 71% |
| Average daily equity turnover | HK\$bn | 51.2 | 36.2 | 71% |

Source: Hong Kong Exchanges and Clearing Limited

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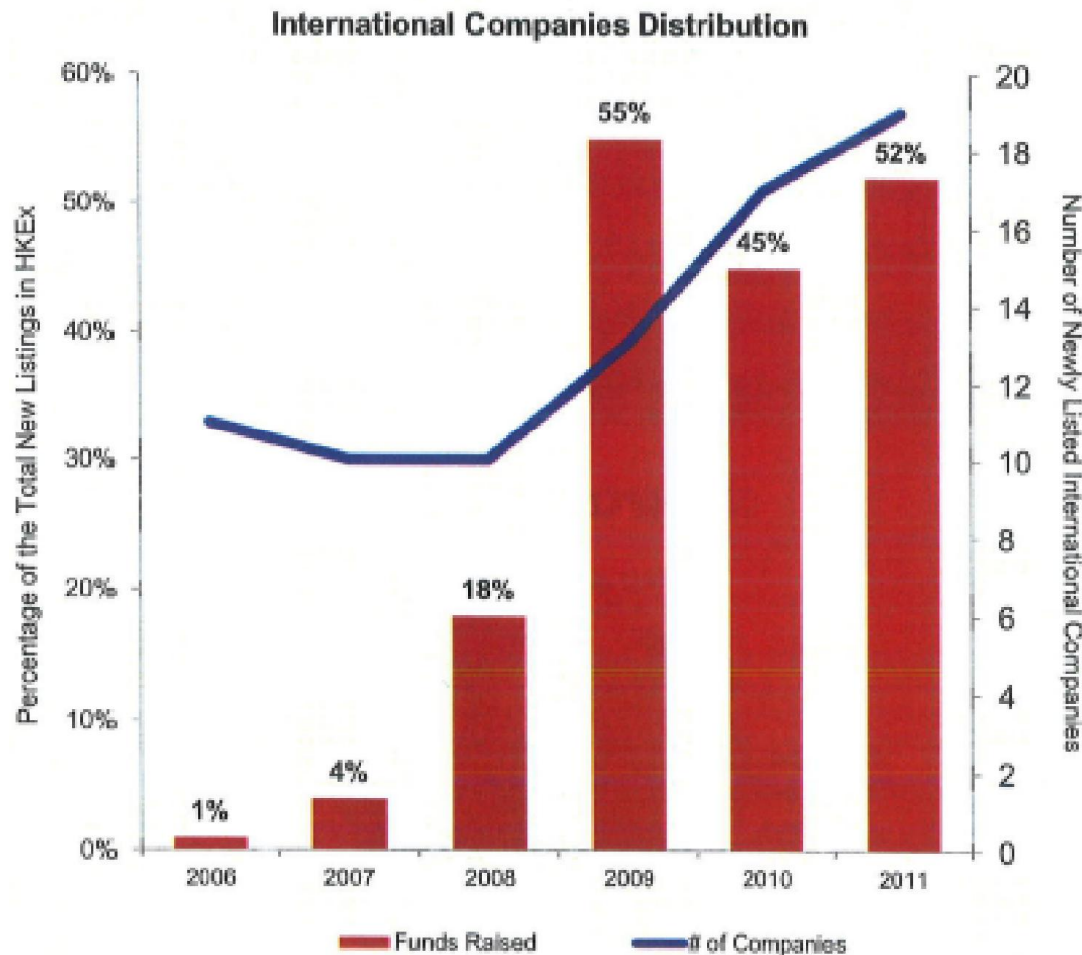
Strong Market Liquidity



Source: Hong Kong Exchanges and Clearing Limited

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International Companies Increasingly Choose to List in Hong Kong



By Numbers

- ▶ Increasing number of international companies continue to list in Hong Kong
- ▶ 2008 - 2011: the listing of international companies almost doubled

Source: Hong Kong Exchanges and Clearing Limited

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Selected International Listings

| | | |
|--|---|--|
|  USD20.4 bn US |  By Introduction US |  USD10.6 bn* Switzerland |
|  USD783 m France |  美高梅 USD1.6 bn US |  Mongolian Mining Corp USD745 m Mongolia |
|  USD2.5 bn Italy |  By Introduction UK |  USD2.2 bn Russia |
|  US\$1.3bil Luxembourg |  By Introduction Brazil |  USD1.9 bn US |

Source: Hong Kong Exchanges and Clearing Limited

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Key Drivers for International Listings

- ▶ P/Es (price-earnings ratios) often higher in Hong Kong than their comparatives in other markets.
- ▶ Deep primary and secondary market liquidity.
- ▶ China Nexus :
 - Offers companies exposure in Mainland China, the world's 2nd largest economy – particularly important for luxury goods.
 - Mainland Chinese investors currently can invest in HK stock market only through QDII (Qualified Domestic Institutional Investor scheme) –currently account for approx. 5% of turnover.
 - Importance of Mainland investors expected to grow with increasing internationalisation of RMB and increased investment choice for Mainland investors.
- ▶ Established legal system based on English common law and international accounting standards.
- ▶ Transparent and efficient listing regime.
- ▶ No capital flow restrictions, numerous tax advantages, currency convertability and free transferability of securities.

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Selected Secondary Listings on HKEx



Vale S.A.



NEW YORK

Coach, Inc.



Kazakhmys PLC



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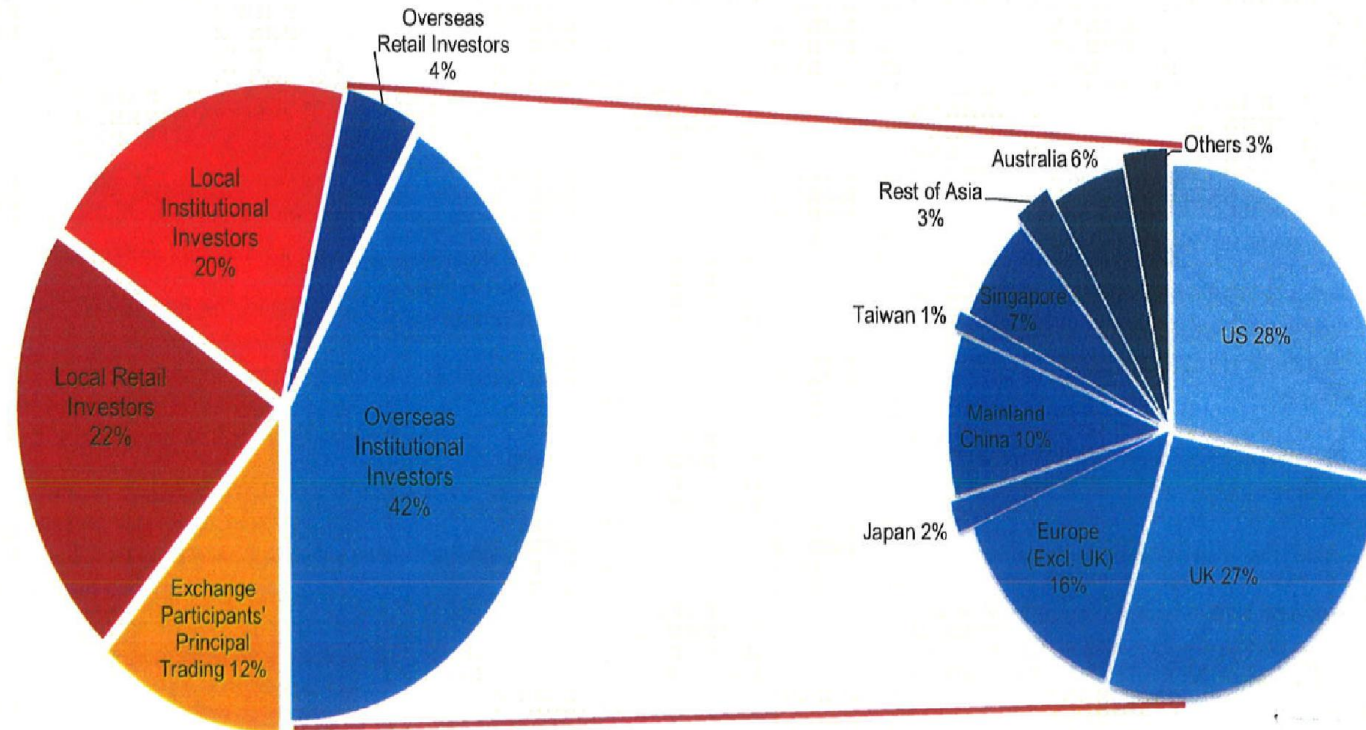
Source: Hong Kong Exchanges and Clearing Limited

Secondary Listing on HKEx

| Company Name | Country of Incorporation | Listing Date on HKEx | Primary Exchange |
|------------------------|--------------------------|----------------------|------------------|
| Manulife Financial | Canada | 27 Sep 1999 | Toronto |
| SouthGobi Resources | Canada | 29 Jan 2010 | Toronto |
| Midas Holding | Singapore | 6 Oct 2010 | Singapore |
| Vale S.A. | Brazil | 8 Dec 2010 | Brazil |
| SBI Holdings | Japan | 14 Apr 2011 | Tokyo & Osaka |
| Glencore International | Jersey | 25 May 2011 | London |
| Kazakhmys | England & Wales | 29 Jun 2011 | London |
| CapitaMalls Asia | Singapore | 18 Oct 2011 | Singapore |
| Coach, Inc. | Maryland, US | 1 Dec 2011 | New York |

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Diversified International Investor Base



Note: Numbers may not add up to 100% due to rounding

Source: HKEx Cash Market Transaction Survey 2010/2011

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Key Area – Mining and Natural Resources Sector

- ▶ Key HKEx objective: development of HKEx as an international market for mining companies to list and raise funds.
- ▶ China is key consumer of mining commodities whose growth spurring huge increase in mineral demand.
- ▶ Overseas resources companies attracted by valuations premium and deep capital pool.
- ▶ Currently over 150 companies listed on HKEx are pure play metals and mining or energy companies.
- ▶ Another 100 or so have mineral or oil and gas assets or are somehow exposed to the industry.
- ▶ The market capitalisation of resource sector companies on HKEx increased x 30 since 1999.
- ▶ Numbers growing due to increasing number of natural resource companies listing in Hong Kong and significant M & A activity.
- ▶ New HKEx Listing Rules for Mining and Natural Resource Companies introduced June 2010.

Source: Hong Kong Exchanges and Clearing Limited

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Mining and Natural Resources Sector

"Hong Kong will become the largest mining finance market in the world," - Robert Friedland, executive chairman of Ivanhoe Mines speech at the Mines and Money Conference (Hong Kong 2010).

- ▶ **United Company Rusal PLC** – world's largest aluminium producer - listed in January 2010 on HKEx and Euronext Paris, although HKEx accounts for 91% of trading volume.
- ▶ **Mongolian Mining Corp.** – producer of coal used in steel production, listed in October 2010 raising US\$746 million.

Mining and Natural Resources Sector (Cont'd)

Increasing Trend for Secondary Listings on HKEx

- ▶ **Brazil's Vale S.A.** – the world's largest iron ore producer listed on HKEx by way of secondary listing (no new fund raise) in December 2010 – rationale for HK listing – to obtain more investment from Asia and particularly China – accounting for 50% of its sales.
- ▶ **South Gobi Energy Resources** – Mongolia-based coal mining company (owned by Canadian Ivanhoe Mines) and listed on Toronto Stock Exchange raised US\$439 million – trading apparently increased x 5 after its HK listing due to international exposure gained.
- ▶ **Kazakhmys PLC** – UK incorporated Kazakhstan copper miner – listed by way of secondary listing in 2011 – reasons for HK listing include closer relations with Chinese investors – China accounting for approx. 48% of its sales.
- ▶ **Glencore International Plc** – Swiss-based commodities trader – raised US\$10 bn in IPO on HK and London exchanges in May 2011 – HK listing was a secondary listing.

According to HKEx, interest seen from iron ore, coal and gold companies from Australia, Canada, Kazakhstan and Mongolia.

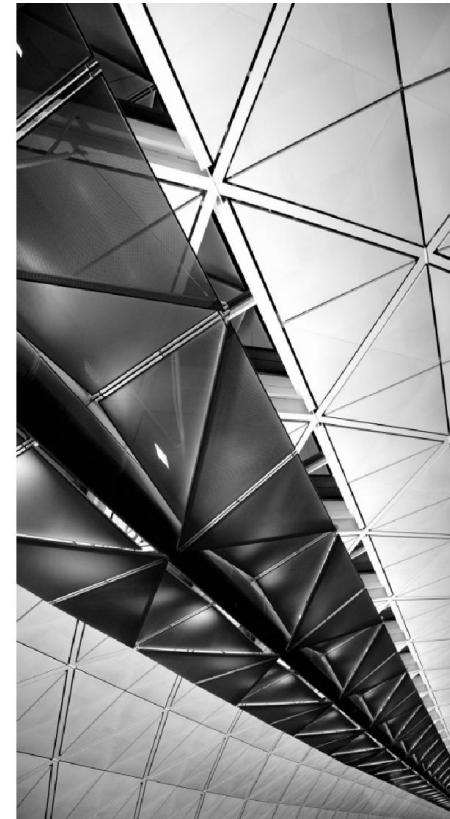
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Hong Kong's Markets

- ▶ **Main Board** – caters for established companies able to meet its profit or other financial requirements.
- ▶ **Growth Enterprise Markets (“GEM”)** – a second board for smaller growth companies. Has lower admission criteria and provides a stepping stone to Main Board listing.

Overseas Companies: Eligibility for Listing

- ▶ Attracting more overseas companies to list in Hong Kong is one of the Exchange's key policy initiatives.
- ▶ The Main Board and GEM Listing Rules allow the listing of companies incorporated in Hong Kong, China, Bermuda and the Cayman Islands (the “**Recognised Jurisdictions**”)
- ▶ Companies incorporated in other jurisdictions may list on the Exchange if they can demonstrate to the Exchange that their jurisdiction of incorporation has standards of shareholder protection which are at least equivalent to those provided in Hong Kong.
- ▶ Secondary listings are permitted on the Main Board (but not GEM) if the exchange of the applicant's primary listing provides standards of shareholder protection equivalent to those provided in Hong Kong.



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Overseas Companies: Eligibility for Listing

- ▶ In order to be eligible to list in Hong Kong, companies **not** incorporated in a Recognised Jurisdiction must either establish that their jurisdictions of incorporation provide comparable standards of shareholder protection to Hong Kong or amend their constitutional documents to provide the required standards of shareholder protection.
- ▶ The key shareholder protection standards required are set out in the Joint Policy Statement Regarding the Listing of Overseas Companies issued by HKEx and the SFC, which was updated on 27 September 2013 (the “**Joint Policy Statement**”).
- ▶ The HKEx has approved 21 jurisdictions as acceptable places of incorporation (the “**Acceptable Jurisdictions**”). These are Australia, Brazil, the British Virgin Islands, Canada (Alberta), Canada (British Columbia), Canada (Ontario), Cyprus, France, Germany, Guernsey, the Isle of Man, Italy, Japan, Jersey, Republic of Korea, Labuan, Luxembourg, Singapore, the United Kingdom, the States of California and Delaware in the United States.

Overseas Companies: Eligibility for Listing

- ▶ Guidance on meeting the required standards of shareholder protection for each Acceptable Jurisdiction is currently set out in the listing decision which approved the relevant jurisdiction. HKEx proposes to issue a Country Guide for each Acceptable Jurisdiction before the end of 2013 which will incorporate this guidance and replace the relevant listing decision. Companies incorporated in an Acceptable Jurisdiction should refer to these documents.
- ▶ If a company is **not** incorporated in a Recognised Jurisdiction, the Joint Policy Statement also requires that the statutory securities regulator of the overseas company's jurisdiction of incorporation **and** place of central management and control (if different) must:
 - be a full signatory of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information; or
 - have entered into a bilateral agreement with the SFC to provide for mutual assistance and exchange of information for the purpose of enforcing and securing compliance with the laws and regulations of the relevant jurisdiction and Hong Kong. The HKEx may exempt certain companies from this requirement, subject to the SFC's consent.

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Overseas Companies: Eligibility for Listing

- ▶ Factors which the HKEx takes into account in determining an overseas company's place of central management and control are:
 - where its senior management direct, control and coordinate the company's activities;
 - where its principal books and records are kept; and
 - where its business operations or assets are located.

Principal Listing Requirements

| | Main Board | GEM |
|---|---|---|
| Operating History and Management | <p>A Main Board applicant must have a trading record of not less than 3 financial years with:</p> <ul style="list-style-type: none"> i. management continuity for at least the 3 preceding financial years; and ii. ownership continuity and control for at least the most recent audited financial year. <p>Exception:</p> <p>Under the market capitalization/ revenue test, the Exchange may accept a shorter trading record period under substantially the same management if the new applicant can demonstrate that:</p> <ul style="list-style-type: none"> a. its directors and management have sufficient and satisfactory experience of at least 3 years in the line of business and industry of the new applicant; and b. management continuity for the most recent audited financial year. | <p>A GEM applicant must have a trading record of at least 2 full financial years with:</p> <ul style="list-style-type: none"> a. substantially the same management for the 2 preceding financial years; and b. continuity of ownership and control for the preceding full financial year. |

Principal Listing Requirements (Cont'd)

| | Main Board | | | GEM | |
|------------------------|--|---|--|--|--|
| Financial Tests | Applicants must meet one of 3 financial tests below: | | | A GEM applicant must have : | |
| | | 1. Profit Test | 2. Market Cap/ Revenue Test | 3. Market Cap/ Revenue / Cash flow Test | a. positive cash flow from operating activities of >HK\$20 million (US\$2.6 million) in aggregate for the 2 preceding financial years; and |
| | Profit | Profit in respect of the most recent financial year of not less than HK\$20,000,000 and, in respect of the two preceding years, be in aggregate of not less than HK\$30,000,000 | – | – | b. market cap of >HK\$100 million (US\$13 million) at the time of listing. |
| Market Cap | At least HK\$200 million (US\$26 million) at the time of listing | At least HK\$4 billion (US\$515 million) at the time of listing | HK\$2 billion (US\$257 million) at the time of listing | | |

Principal Listing Requirements (Cont'd)

| | Main Board | | | GEM |
|------------------------|--|-----------------------|--|---|
| Financial Tests | Applicants must meet one of 3 financial tests below: | | | A GEM applicant must have : |
| | | 1. Profit Test | 2. Market Cap/ Revenue Test | 3. Market Cap/ Revenue / Cash flow Test |
| | Revenue | – | At least HK\$500 million (US\$64 million) for the most recent audited financial year | At least HK\$500 million (US\$64 million) for the most recent audited financial year |
| Cash flow | – | – | Positive cash flow from operating activities of at least HK\$100 million (US\$13 million) in aggregate for the 3 preceding financial years | <p>a. positive cash flow from operating activities of >HK\$20 million (US\$2.6 million) in aggregate for the 2 preceding financial years; and</p> <p>b. market cap of >HK\$100 million (US\$13 million) at the time of listing.</p> |

Principal Listing Requirements (Cont'd)

| | Main Board | GEM |
|-------------------------------|--|--|
| Public Float | <ul style="list-style-type: none"> ▶ At least 25% of the issuer's total issued share capital must be held by the public at all times. ▶ The market capitalisation at the time of listing of the publicly held shares must be at least HK\$50 million (US\$6.4 million) (for Main Board issuers) and HK\$30 million (US\$3.8 million) (for GEM issuers). ▶ The Exchange has a discretion to accept a lower percentage of between 15% and 25% for issuers with an expected market capitalisation at the time of listing of over HK\$10 billion (US\$1.3 billion). | |
| Spread of Shareholders | <ul style="list-style-type: none"> ▶ There must be a minimum of 300 public shareholders at the time of listing | <ul style="list-style-type: none"> ▶ There must be at least 100 public shareholders (which can include employee shareholders) at the time of listing. |
| | <ul style="list-style-type: none"> ▶ At the time of listing, not more than 50% of the publicly held securities can be beneficially owned by the 3 largest public shareholders | |

Other Listing Requirements

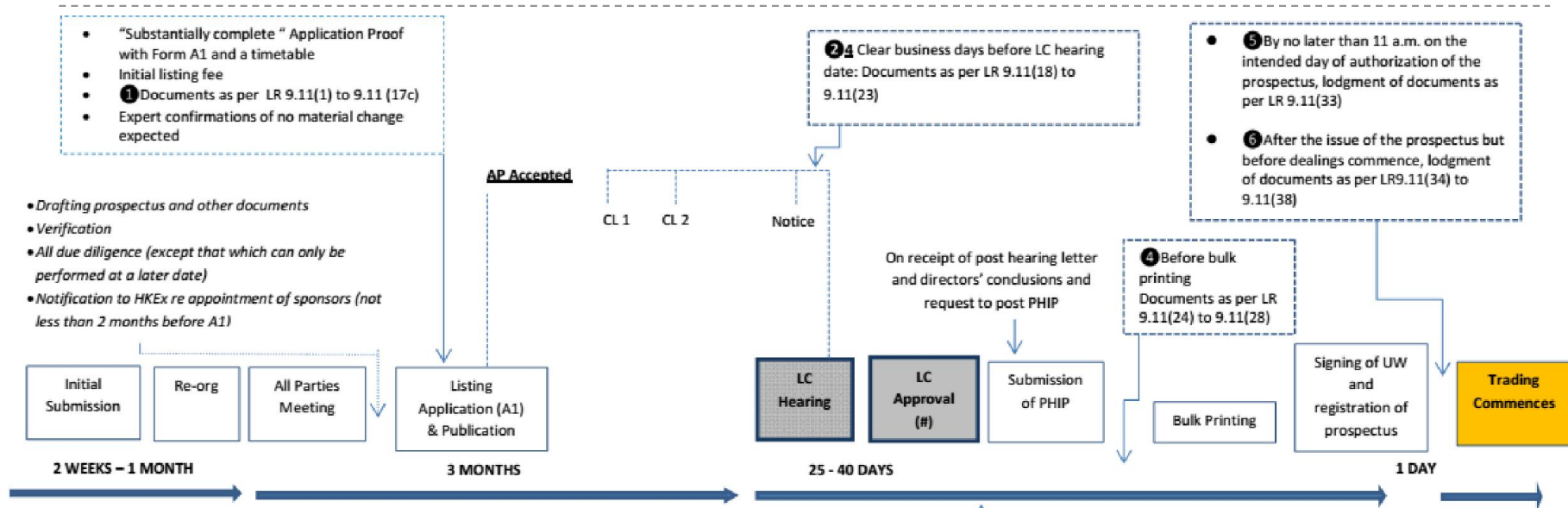
- ▶ **Accountants' Report:** A listing document must include an accountant report on the financial information for the track record period. The latest period reported on must end no more than 6 months before the date of the listing document.
- ▶ **Independent non-Executive Directors:** Must be at least 3: one must have appropriate professional qualifications or accounting or related financial management expertise. From 31 December 2012, INEDs must make up at least 1/3 of the Board.
- ▶ **Authorised Representatives:** Must be at least 2: either 2 directors or a director and the company secretary.
- ▶ **Share Registrar:** Issuer must employ an approved share registrar in HK to maintain register of members.
- ▶ **Audit Committee:** Must be made up of non-executive directors only; have 3 or more members; one must have appropriate professional qualifications or accounting or related financial management expertise; majority of members must be INEDs.
- ▶ **Remuneration Committee:** Majority of members (incl. Chairman) must be INEDs.
- ▶ **Process Agent for Overseas Issuer:** An overseas company must appoint a person authorised to accept service of process and notices on its behalf in Hong Kong.
- ▶ **Compliance Adviser:** Newly listed companies must appoint a Compliance Adviser for the period starting on the listing date and ending on the date of publication of results for the first full financial year commencing after listing (for MB issuers) and on the date of publication of results for the second full financial year commencing after listing (for GEM issuers).
- ▶ **Compliance Officer (for GEM issuers only):** GEM issuers must appoint one of their executive directors as a compliance officer.

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Documents Required to be Submitted in Support of a MB Listing Application

| <p>1 Documents as per LR 9.11(1) to 9.11(17c)</p> | <p>2 4 Clear days before LC hearing date: Documents as per under LR 9.11(18) to 9.11(23)</p> | <p>3 As soon as practicable after the hearing of the application by the LC, but on or before the date of issue of the listing document submission of the documents as per LR's 9.11(29) to 9.11(32)</p> | <p>4 Before bulk printing Documents as per LR 9.11(24) to 9.11(28)</p> | <p>5 By no later than 11 a.m. on the intended day of authorization of the prospectus, lodgment of documents as per LR 9.11(33) (In case of a listing document which constitutes a prospectus under the CO)</p> | <p>6 After the issue of the prospectus but before dealings commence, lodgment of documents as per LR9.11(34) to 9.11(38)</p> |
|--|---|--|---|--|---|
| <ul style="list-style-type: none"> • AP's as required by HKEx and 2 CD-ROMs • sponsor's undertaking and statement of independence • compliance adviser's undertaking • advanced draft of requests for waiver from LRs and Companies Ordinance ("CO") • directors'/supervisors' confirmations relating to:- <ul style="list-style-type: none"> – accuracy of information contained in AP – accuracy directors'/supervisors' biographical details – updating the HKEx re changes to directors'/supervisors' biographical details – declaration in Form B/H/I • If AP contains an accountants' report, an advanced draft of any statement of adjustments relating to the accountants' report • draft deposit agreement • specimen certificate for the depositary receipts (if applicable) • a final or an advanced draft of the board's profit forecast memorandum • certified copy of the new applicant's certificate of incorporation • sponsor's letter re working capital • any other document required by the HKEx to support the listing | <ul style="list-style-type: none"> • final proof of the listing document as required by the HKEx together with 2 CD-ROM • confirmation from the new applicant's legal advisers that the new applicant's articles of association are not inconsistent with the LR • a certified copy of the signed deposit agreement (if applicable) • unless previously provided, all executed requests for waiver from the requirements of the LR and the provisions of CO | <ul style="list-style-type: none"> • dated and signed copy of each of the English and the Chinese language versions of the listing document • copy of the formal notice, where applicable • a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities • every written undertaking and confirmation from the new applicant, its shareholders and/or other relevant parties to the HKEx referred to in the listing document • original signed sponsor declaration(s) required by rule 3A.13 | <ul style="list-style-type: none"> • final proof of the formal notice, (where applicable) and application forms, and statement re sufficiency of working capital • final copy of all draft documents submitted to support the listing application | <ul style="list-style-type: none"> • application for authorisation for registration of the prospectus under section 38D(3) or section 342C(3) of the CO • 2 printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the CO • certificate issued by translator | <ul style="list-style-type: none"> • certified copies of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities and resolution(s) of the board of directors delegating powers • copy of the placing letter (where applicable) • sponsor's declaration (Form E) • director's declarations (Form F and B/H/I as applicable) |

IPO timeline



| | |
|--------|---|
| (#) | Rejections can be appealed through a separate mechanism |
| A1 | Form A1 in Appendix 5 to the Main Board Listing Rules) with a timetable |
| AP | Application Proof |
| CL1 | Comment letter 1 – within 10 days of receipt of AP |
| CL2 | Comment letter 2 (if any) – WITHIN 10 days of replies to CL1 |
| LC | Listing Committee |
| LR | Listing Rules of the Main Board of the HKEx |
| Notice | Notice to hearing |
| PHIP | Post Hearing Information Pack |
| UW | Underwriting Agreement |

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Listing Rules for Mineral Companies

Came into effect on 3 June 2010.

- ▶ **Mineral Company** is a new listing applicant whose “major activity (whether directly or through its subsidiaries) is the exploration for and/or extraction of natural resources (including minerals and petroleum).”
- ▶ **Major activity** is an activity representing 25% or more of total assets, revenue or operating expenses.

Listing Rules for Mineral Companies (Cont'd)

Came into effect on 3 June 2010.

▶ Listing Requirements

- **Must have at least discovered** a portfolio of Indicated Resources (for minerals) or Contingent Resources (for petroleum) under applicable reporting standards “of sufficient substance” to justify a listing (MB Rule 18.03 (2) / GEM Rule 18A.03 (2)). Early stage exploration companies are not acceptable for listing.
- **Must have rights to actively participate** in exploration and/or extraction through either (i) an interest of >50% of assets (by value) or (ii) rights acceptable to HKEx giving it sufficient influence in decisions (e.g. under joint ventures, production sharing contracts or specific government mandates) (MB Rule 18.03 (1) / GEM Rule 18A.03 (1)). HKEx normally expects an interest of >30% in relevant assets. Companies with interest of <30% may be considered, e.g. if they actively operate mining project.

Listing Rules for Mineral Companies (Cont'd)

Came into effect on 3 June 2010.

▶ **Listing Requirements (*cont'd*)**

- Either meet the Main Board financial tests and track record requirement or senior management and directors taken together have minimum of 5 years' experience relevant to exploration and or extraction activity pursued by applicant (MB Rule 18.04)
- A pre-production stage company seeking a waiver of Main Board financial tests/track record requirement will need to show a clear path to commercial production. Companies already in production that cannot meet the profit requirements are unlikely to be considered favourably unless they have development activity on hand and can show a path to commercial production.

Listing Rules for Mineral Companies (Cont'd)

Came into effect on 3 June 2010.

▶ **Listing Requirements (*cont'd*)**

- For GEM listings, HKEx may waive 2-year trading record requirement if senior management and directors together have a minimum of 5 years' relevant experience, but HK\$20 million cash flow requirement must be met for shorter period (GEM Rule 18A.04).
- Sufficient working capital for 125% of budgeted needs for the next 12 months (MB Rule 18.03 (4) / GEM Rules 18A.03 (4)).

Listing Rules for Mineral Companies (Cont'd)

Disclosure Requirements for New Applicant's Listing Document

MB Rules 18.05 – 18.08 / GEM Rules 18A.05 – 18A.08 set out the required disclosures, including:

- ▶ A Competent Person's Report on reserves and resources.
- ▶ Details of all prospecting, exploration, exploitation, land use and mining rights, and details of material rights to be obtained.
- ▶ Specific and general risks (Main Board Guidance Note 7 / GEM Practice Note 4 provide suggested risk assessment for mineral companies)
- ▶ Disclosure on social and environment considerations, if relevant and material.
- ▶ For those not yet in production, plans to production with indicative dates and costs supported at least by a Scoping Study.
- ▶ Production stage companies must disclose estimate operating cash cost per unit of minerals or petroleum.

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Listing Rules for Mineral Companies (Cont'd)

Requirement for Competent Person's Report

- ▶ A new applicant's listing document must include a technical report or Competent Person's Report on its reserves and resources.
 - ▶ A **Competent Person** must:
 - Have > 5 years' experience relevant to the type of mineral/petroleum assets and to the mining activity undertaken by the listing applicant;
 - Be professionally qualified and a member of a Recognised Professional Organisation; and
 - Be independent of the listing applicant
- (MB Rules 18.21 – 18.23 / GEM Rules 18A.21 – 18A.23).
- ▶ Competent Person's Report (**CPR**) must be prepared in accordance with the JORC Code, NI 43-101 or the SAMREC Code (for mineral reserves and resources) or PRMS (for petroleum reserves and resources)

Listing Rules for Mineral Companies (Cont'd)

Requirement for Competent Person's Report (*cont'd*)

- ▶ If information is presented in accordance with other reporting standards (e.g. Chinese or Russian), reconciliation to the accepted reporting standards is required.
- ▶ CPR must have an effective date < 6 months before the date of the listing document;
- ▶ Listing document must contain a statement of no material change since effective date of CPR or description of material changes.
- ▶ Content requirements of a CPR for petroleum are set out in MB Appendix 25/GEM Appendix 18.

Listing Rules for Mineral Companies (Cont'd)

Requirements for Valuation Report

- ▶ Valuation is not mandatory at IPO (although valuation is required for post-listing acquisitions of mineral/petroleum assets requiring shareholders' approval).
- ▶ Valuations must be prepared by **Competent Evaluators** who must be Competent Persons and have (i) >10 years' relevant and recent general mineral/petroleum experience and (ii) >5 years' relevant and recent experience in assessing and/or valuing mineral or petroleum assets.
- ▶ Valuation must be prepared in accordance with the VALMIN Code, CIMVAL or SAMVAL Code and must disclose basis of valuation, assumptions and reasons for selection of valuation method.

Listing Rules for Mineral Companies (Cont'd)

Mineral Reporting

- ▶ For CPR on mineral reserves and/or resources, issuer must also satisfy the modifications under MB Rule 18.30 / GEM Rule 18A.30:
 - Estimates of mineral reserves are supported, at a minimum, by a pre-feasibility study.
 - Estimates of mineral reserves and resources must be disclosed separately.
 - Indicated and measured resources can be included in economic analyses but basis on which they are economically extractable and the discount for conversion to mineral Reserves must be disclosed.
 - Valuation for inferred resources are not permitted.
 - For profit forecasts and forward looking valuations, the basis for commodity prices and material assumptions must be including, as well as sensitivity analyses on price.

Listing Rules for Mineral Companies (Cont'd)

Mineral Reporting (*cont'd*)

- ▶ For CPR on petroleum reserves and/or reserves, issuers must also satisfy the modifications under MB Rule 18.33 / GEM Rule 18A.33:
 - Method and reason for choice of estimation of petroleum reserves must be disclosed (i.e. deterministic or probabilistic).
 - If NPVs attributable to proved and proved plus probable reserves are disclosed, they are presented:
 - On a post-tax basis at varying discount rates or a fixed discount rate of 10%.
 - Using a forecast price or a constant price as base case.
 - Economic values must not be attached to possible reserves, contingent resources or prospective resources.

Listing Rules for Mineral Companies (Cont'd)

Continuing Obligations

Mineral Companies' Acquisitions of Mineral/Petroleum Assets

Where a Mineral Company proposes to **acquire** assets which are solely or mainly mineral or petroleum assets as part of a **major transaction** (i.e. 25% or more of existing activities) or above, the circular must:

- ▶ Comply with the notifiable transaction requirements of MB Chapter 14/GEM Chapter 19 and, if applicable, the connected transaction requirements of MB Chapter 14A/GEM Chapter 20
- ▶ Include a Competent Person's Report on the resources and/or reserves being disposed of (MB Rule 18.09 (2) /GEM Rule 18A.09 (2)).
- ▶ Contain details of any material liabilities that remain with the issuer after disposal (Note to MB Rule 18.09 (4) / GEM Rule 18A.09 (4)).

Note: HKEx may dispense with the requirement for a CPR on disposals where shareholders have sufficient information on the assets being disposed of. (Note to MB Rule 18.09 (2) /GEM Rule 18A.09 (2))

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Listing Rules for Mineral Companies (Cont'd)

Continuing Obligations

Mineral Companies' Acquisitions of Mineral/Petroleum Assets (*cont'd*)

Where a Mineral Company proposes to **acquire** assets which are solely or mainly mineral or petroleum assets as part of a **major transaction** (i.e. 25% or more of existing activities) or above, the circular must:

- ▶ Contain a statement of no material change or descriptions of material changes since the effective date of the Competent Person's Report (MB Rule 18.05 (2) / GEM Rule 18A.05 (2)).
- ▶ Include a Valuation Report on the mineral or petroleum assets being acquired (MB Rule 18.09 (3) / GEM Rule 18A.09 (3)).
- ▶ Disclose specific and general risks (MB Rule 18.05 (5) / GEM Rule 18A.05 (5)).
- ▶ Disclose other relevant and material information (MB Rule 18.05 (3), (4) & (6) / GEM Rule 18A.05 (3), (4) & (6)).

Listing Rules for Mineral Companies (Cont'd)

Continuing Obligations

Mineral Companies' Acquisitions of Mineral/Petroleum Assets (*cont'd*)

Note: Where an asset is acquired from a company which already has an independent CPR/Valuation Report, the issuer may use those reports if:

- ▶ The report is no more than 6 months old and complies with the required reporting standards,
- ▶ The issuer includes in the circular/listing document a statement of no material change since the effective date of the report; and
- ▶ The issuer obtains the prior written consent of the Competent Person or Competent Evaluator to the inclusion of its report in the circular/listing document

(MB Rules 18.12 & 18.13 / GEM Rules 18A.12 & 18A.13).

Listing Rules for Mineral Companies (Cont'd)

Continuing Obligations

Reporting Requirements

- ▶ Annual update of reserves and resources in annual reports in accordance with the reporting standard under which they were previously disclosed accepted. Need NOT be done by Competent Persons, but must be substantiated by the issuer's internal expert. Statements of no material change acceptable (MB Rule 18.16 / GEM Rule 18A.16; Note to MB Rule 18.17 / GEM Rule 18A.17).
- ▶ Annual and half-year financial reports must include details of exploration, development and mining production and expenditure incurred (MB Rule 18.14 / GEM Rule 18A.14).

Listing Rules for Mineral Companies (Cont'd)

The team is composed of individuals with the following knowledge and skills:

- ▶ A detailed knowledge of Hong Kong law and practice in relation to IPOs and equity fund raising transactions of public companies.
- ▶ Extensive experience of providing legal services for Hong Kong and PRC-related IPO transactions.
- ▶ In depth knowledge of the Listing Rules of both GEM and the Main Board of the Hong Kong Stock Exchange.
- ▶ Depth and range of experience in advising companies in connection with IPO and Listing transactions.



- ▶ Charltons' extensive experience in corporate finance makes us uniquely qualified to provide a first class legal service
- ▶ Charltons have representative offices in Shanghai, Beijing and Yangon
- ▶ Charltons was named the **"Corporate Finance Law Firm of the Year in Hong Kong"** in the Corporate Intl Magazine Global Award 2014
- ▶ **"Boutique Firm of the Year"** was awarded to Charltons by Asian Legal Business for the years 2002, 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015
- ▶ **"Hong Kong's Top Independent Law Firm"** was awarded to Charltons in the Euromoney Legal Media Group Asia Women in Business Law Awards 2012 and 2013
- ▶ **"Equity Market Deal of the Year"** was awarded to Charltons in 2011 by Asian Legal Business for advising on the AIA IPO

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- ▶ Excellent links and networks with law firms worldwide.
- ▶ Julia Charlton was named a “**Leading Lawyer**” by Asia Law & Practice for the years 2002, 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015.
- ▶ “**Asian Restructuring Deal of the Year**” 2000 awarded to Charltons by International Financial Law Review for their work with Guangdong Investment Limited.
- ▶ Finalist for China Law & Practice’s “Deal of the Year (M&A)” 2007 for the work on Zijin Mining Group Co Ltd.’s bid for Monterrico Metals plc.

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Team Profile: Julia Charlton

Julia Charlton – Partner

- ▶ Julia, LL.B (1st class Honours), A.K.C (Kings College, London) was admitted as a solicitor in England & Wales in 1985 and has practised as a solicitor in Hong Kong since 1987.
- ▶ Julia is a member of the Listing Committee of the Stock Exchange of Hong Kong Limited and the Takeovers Panel and the Takeovers Appeal Panel of the SFC.
- ▶ Julia was named a “**Leading Lawyer**” by Asia Law & Practice for the years 2002, 2003, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015.
- ▶ Julia was named a “**Leading Advisor**” by Acquisition International for 2013.
- ▶ Julia was also named the “**Capital Markets Lawyer of the Year – Hong Kong**” in the Finance Monthly Global Awards 2014.
- ▶ Julia has extensive experience in China work and is a Mandarin speaker.



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Professional Experience

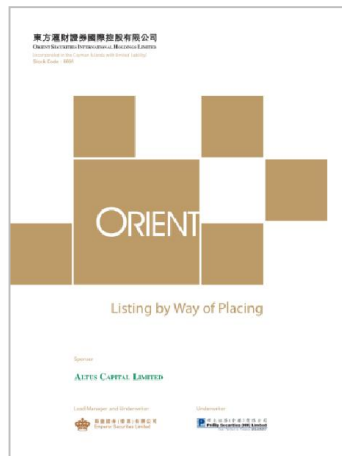
- ▶ Charltons has considerable experience in helping companies to list on the Main Board and the GEM Board of the Hong Kong Stock Exchange.
- ▶ Extensive experience in China



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Recent IPO Experience

- ▶ **Medicskin Holdings Limited** (listed on the GEM of the SEHK in December 2014, Charltons acted as the Hong Kong legal adviser to the company)



- ▶ **Orient Securities International Holdings Limited** (listed on the GEM of the SEHK in January 2014, Charltons acted as the Hong Kong legal adviser to the sponsor)

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Recent IPO Experience

- ▶ **Mastercraft International Holdings Limited**
(listed on the GEM of the SEHK in July 2012,
Charltons acted as the Hong Kong legal
adviser to the sponsor)

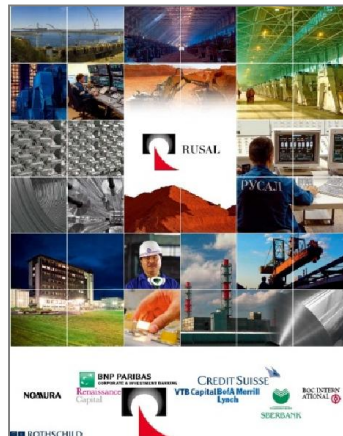
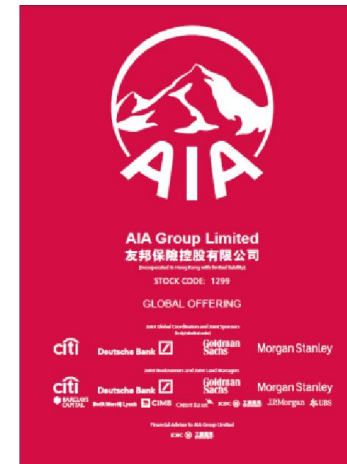


- ▶ **Branding China Group Limited** (listed on
the GEM of the SEHK in April 2012,
Charltons acted as the Hong Kong legal
adviser to the sponsor)

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Recent IPO Experience

- ▶ **AIA Group Ltd.** (listed on the Main Board of the SEHK in October 2010, Charltons acted as the Hong Kong legal adviser to AIG, a shareholder)

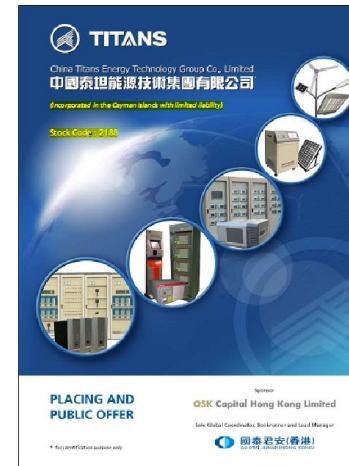


- ▶ **United Company RUSAL Plc** (listed on the Main Board of the SEHK in January 2010, Charltons acted as the Hong Kong legal adviser to the controlling shareholder)

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Other IPO Experience

- ▶ **China Titans Energy Technology Group Co., Limited** (listed on the Main Board of the SEHK in May 2010, Charltons acted as the Hong Kong legal adviser to the sponsor)

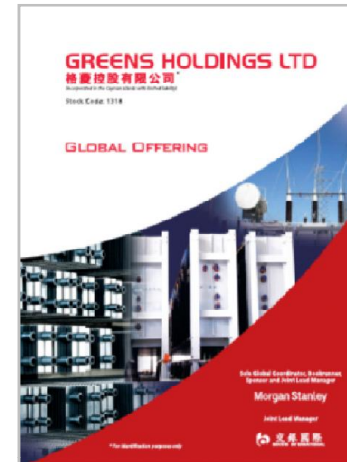


- ▶ **Mingfa Group (International) Company Limited** (listed on the Main Board of the SEHK in November 2009, Charltons acted as the Hong Kong legal adviser to the company)

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Other IPO Experience

- ▶ **Greens Holdings Limited** (listed on the Main Board of the SEHK in November 2009, Charltons acted as the Hong Kong legal adviser to the company)



- ▶ **China All Access (Holdings) Limited,**
 - sponsored by Guotai Junan Capital Limited
 - listed on the Main Board of the Exchange in September 2009, Charltons acted as the Hong Kong legal adviser to the sponsor

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Other IPO Experience

- ▶ **China Tianyi Fruit Holdings Limited** (listed on the Main Board of the SEHK in July 2008, Charltons acted as the Hong Kong legal adviser to the sponsor)

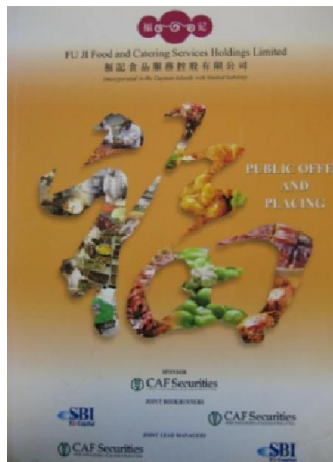
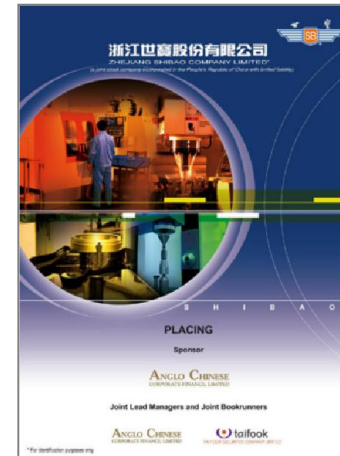


- ▶ **China High Speed Transmission Equipment Group Co., Ltd.**
 - sponsored by Morgan Stanley
 - listed on the Main Board of the Exchange in 2007, Charltons acted on behalf of the company
 - with market capitalisation on listing of approximately HK\$2,442,000,000 (US\$313,600,000)

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Other IPO Experience

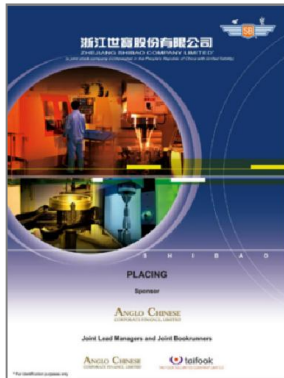
- ▶ **Zhejiang Shibao Co., Ltd.**, (listed on the GEM in May 2006, Charltons acted as the Hong Kong legal adviser to the company)



- ▶ **Fu Ji Food and Catering Services Holding Ltd.** (listed on the Main Board of the SEHK in December 2004, Charltons represented the strategic investor)

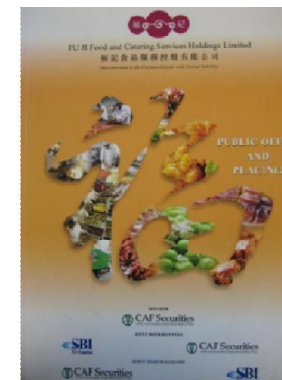
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Other IPO Experience



- ▶ **Zhejiang Shibao Co., Ltd.**, (listed on the GEM in May 2006, Charltons acted as the Hong Kong legal adviser to the company)

- ▶ **Fu Ji Food and Catering Services Holding Ltd.** (listed on the Main Board of the SEHK in December 2004, Charltons represented the strategic investor)



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Other IPO Experience

- ▶ **China Fire Safety Enterprise Group Holdings Ltd.** (listed on the GEM of the SEHK in September 2002, Charltons represented the strategic investor)
- ▶ **Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.** (listed on GEM of the Exchange in August 2002, Charltons acted as the Hong Kong legal adviser to the sponsor)
- ▶ **Tianjin TEDA Biomedical Engineering Co. Ltd.** (listed on GEM of the Exchange in June 2002, Charltons acted as the Hong Kong legal adviser to the sponsor)
- ▶ **Zheda Lande Scitech Ltd.** (listed on GEM of the Exchange in May 2002, Charltons acted as the Hong Kong legal adviser to the company)
- ▶ **TradeEasy Holdings Ltd.** (listed on GEM of the Exchange in March 2002, Charltons acted as the Hong Kong legal adviser to the company) (it is now renamed as Merdeka Resources Holdings Limited)
- ▶ **E. Bon Holdings Ltd.** (listed on the Main Board of the Exchange in April 2000, Charltons acted as the Hong Kong legal adviser to the sponsor)
- ▶ **Great Wall Technology Co. Ltd.** (listed on the Main Board of the Exchange in August 1999, Charltons acted as the Hong Kong legal adviser to the company) (the then market capitalisation was valued approximately at HK\$3,772,890,000)

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New Regulatory Regime for IPO Sponsors

- ▶ The SFC published the Consultation Paper on the Regulation of Sponsors (“**Consultation Paper**”) on 9 May 2012.
- ▶ Charltons represented 12 sponsors in relation to their submission of comments to the SFC in relation to the Consultation Paper.
- ▶ The SFC published Consultation Conclusions on the Regulation of IPO Sponsors on 12 December 2012.
- ▶ The new requirements in relation to the role of sponsors took effect on 1 October 2013.



New Regulatory Regime for IPO Sponsors (cont'd)

- ▶ The new sponsors regulatory regime introduced :
 - New Paragraph 17 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code of Conduct**”)
 - And higher standards applicable to IPO sponsors, emphasising the standard of due diligence and requirements in relation to the recording of the work undertaken.
 - Amendments to the Listing Rules by the HKEx (to complement the new sponsor regulatory regime)
 - The HKEx has amended its listing timetable, guidance materials and templates.

New Regulatory Regime for IPO Sponsors (cont'd)

- ▶ Paragraph 17 of the Code of Conduct sets out the outcomes expected by the SFC, but does not address how such outcomes are to be achieved.
- ▶ In order to help sponsors and other IPO participants better understand the revised standards contained in the Code of Conduct, Charltons acted as the co-ordinating law firm in relation to the publication of the Hong Kong Sponsors Due Diligence Guidelines (“**Due Diligence Guidelines**”) produced jointly by leading Hong Kong law firms, two of the Big Four accounting firms and more than 40 banks or financial advisory businesses.
- ▶ In addition to drafting the Due Diligence Guidelines, Charltons is responsible for managing and leading the publication of the Due Diligence Guidelines.
- ▶ The Due Diligence Guidelines can be downloaded for free at www.duediligenceguidelines.com, a web site created and managed by Charltons.



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New Regulatory Regime for IPO Sponsors (cont'd)

- ▶ The Due Diligence Guidelines are 762 pages long and were completed over a year of extensive consultation.
- ▶ A number of international and PRC investment banks in Hong Kong, medium-sized local sponsors and professional institutions (e.g. CCB International (Holdings) Limited, Linklaters and KPMG) were involved in the consultation process.



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New Sponsors Regulatory Regime (cont'd)

- ▶ Various media coverage in relation to the Due Diligence Guidelines include:

重要提示：投資涉及風險，包括損失本金。過往業績並不代表未來的表現。基金價格及其他收益可升可跌，並不能保證。請參閱

- iShares安福人民幣債券指數ETF（「指數基金」）追蹤的基礎指數可能包括投資級別以下及無評級證券，這兩種證券在每個
- 人民幣並非可自由兌換的貨幣，須受中國政府的外匯管制政策所限。
- 國際人民幣債券市場規模仍相對較小，這使該基金面臨流動性及高波動性的風險。
- 雙邊匯的波動性及相對未成熟性的性質，可能會導致該基金產生額外風險。
- 當新基金的投資集中於中國，相對分散投資更多元化策略的基金而言可能較為波動。較投資於較成熟的市場而言，投資於新

* 對收益基金最新一項標準化生活的當前價值與其市價（包括預計利息）的折讓率。基金的平均對價收益率。該基金對價時會將的率在該基金而略之舉例。資料來源：且其國。2013年8月30日。本廣告由投資管理公司與聯公司編製。此廣告及文中提及的BlackRock, Inc. 版權所有。iShares安福® | BlackRock® | BlackRock, Inc. 或其附屬公司在美國及其他地方的註冊商標。

香港時間：2013年10月18日 17:56

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金融

新股保薦人 推762頁指引

上一篇 | 下一篇

Hong Kong
Economic Times
1 October 2013

新股保薦人 推762頁指引

【本報訊】證監會及港交所（00388）今天起提高新股保薦人的監管要求。期限逼近前，保薦人提高戒備，聯同十多家律師行及會計師樓草擬長達762頁《盡職調查指引》，列出具體審查步驟，降低墮入法網...

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New Sponsors Regulatory Regime (cont'd)

 finance.takungpao.com

<http://finance.takungpao.com/financial/q/2013/1001/1939927.html>

业界推IPO尽职调查指引

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为了满足新法律及监管要求所设定的标准，多家律师事务所、投行共同推出《首次公开招股尽职调查指引》，目的是编纂整个行业有关香港股本证券上市的尽职调查准则的专业知识，及维持香港市场的诚信，尤其是确保上市文件所披露资料的质量，业界期望《指引》将成为重要参考文件，并可视为对经验较浅的市场从业人士或来自其他司法管辖区的人士提供额外的教育工具。

该份长达762页的文件，在进行了一年多的广泛谘询后完成，其中涉及香港多家主要律师事务所、两家会计师事务所及超过40多家银行或金融顾问机构。起草该《指引》的决定，是继香港证监会决定于短期内对保荐人规定进行全面修订后作出，该等修订包括，首次公开招股（IPO）保荐人因《公司条例》第40A条的建议修订而需负上刑事责任。

担任协调律师事务所的易周律师行的高级合伙人周怡菁表示，纵使保荐人充分理解该等修订的依据，其等亦密切关注，但证监会的新《操守准则》及联交所的《上市规则》留下一个如何符合预期标准的非常实际的问题，而《指引》之目的在于详细解决该问题。

香港收购及合併委员会现任主席祁立德表示，香港保荐人《尽职调查指引》是香港历史上由金融及法律界自愿性经过最广泛的及最繁复的努力而完成，刊发该《指引》对每天直接参与保荐人工作的人士、指导该等工作及向保荐人提供意见的人士，及处理合规事宜的人士，将十分裨益。

除了担任协调律师事务所的易周律师行外，另有12家本地保荐人，及17家国际律师事务所，及数名专业人士亦参与了起草新《指引》的工作。

Ta Kung Pao

1 October 2013

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New Regulatory Regime for IPO Sponsors (cont'd)

Tue, Oct 1, 2013, 11:24 PM EDT - U.S. Markets closed

New IPO Due Diligence Guidelines Establish Hong Kong As "Global Standard Bearer"

 THOMSON REUTERS Press Release: MarketersMedia - 21 hours ago

750+page ground breaking Due Diligence Guidelines developed by Hong Kong sponsors in response to HK's new regulatory regime effective tomorrow to promote standards of due diligence for HK IPOs, particularly relevant to Chinese companies.



Hong Kong - October 1st, 2013 /MarketersMedia/ — Investment banks acting as sponsors to stock market equity listings in Hong Kong have collaborated with other market professionals to publish a globally-unique set of Due Diligence Guidelines on how to meet standards being set under new legal and regulatory requirements.

The 762-page document, free to download at www.duediligenceguidelines.com, was completed after more than a year of extensive consultation involving leading Hong Kong law firms, two of the Big Four accounting firms and more than 40 banks and financial advisory businesses. They include most of the city's international and mainland Chinese investment banks and over a dozen smaller local institutions.

The decision to draft the Guidelines followed a move last year by the Hong Kong Securities and Futures Commission (SFC) to introduce the most sweeping changes in sponsor regulation in a generation. The changes include criminal liability for IPO sponsors under proposed amendments to section 40A of the Companies Ordinance. In addition, tighter regulatory standards of IPO due diligence under a revised Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission are due to take effect tomorrow.

Yahoo! Finance

1 October 2013

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New Regulatory Regime for IPO Sponsors (cont'd)

- ▶ The Due Diligence Guidelines include chapters on :
 - Knowing the Listing Applicant and its Management
 - Verification Practice
 - Business Model
 - Interviews of Major Business Stakeholders
 - Controlling Shareholders' Relationship with the Listing Applicant
 - Connected Persons and Connected Transactions
 - Financials
 - Internal Controls
 - Material Contracts
 - Biological Assets



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New Regulatory Regime for IPO Sponsors (cont'd)

- ▶ Charltons represented a number of sponsors in submitting comments to the SFC and HKEx, and acted as the co-ordinating law firm in the Due Diligence Guidelines initiative and therefore has a deep understanding of the new regulatory regime applicable to IPO sponsors, the related amended Listing Rules and related compliance issues.
- ▶ Charltons provides the followings services to ensure sponsors meeting the requirements set out in the Code of Conduct:
 - sponsor training session
 - Review and re-draft their sponsor engagement letter
 - Review and re-draft their due diligence plan

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