

Section 部分	Regulation 条文	Date of adoption 采纳日期	Date of last amendment 最后修订日期
10.	Model code for securities transactions by directors 董事进行证券交易的标准守则	16/02/2007	27/02/2009

Appendix 10

Model Code for Securities Transactions by Directors of Listed Issuers

Basic Principles

- 1 This code (both the basic principles and the rules) sets a required standard against which directors must measure their conduct regarding transactions in securities of their listed issuers. Any breach of such required standard will be regarded as a breach of the Exchange Listing Rules. A director must seek to secure that all dealings in which he is or is deemed to be interested be conducted in accordance with this code.
- 2 A listed issuer may adopt its own code on terms no less exacting than those set out in this code if it so wishes. Any breach of such code will not be a breach of the Exchange Listing Rules unless it is also a breach of the required standard contained in this code.
- 3 The Exchange regards it as highly desirable that directors of a listed issuer should hold securities in the listed issuer.
- 4 Directors wishing to deal in any securities in a listed issuer must first have regard to the provisions of Parts XIII and XIV of the Securities and Futures Ordinance with respect to insider dealing and market misconduct. However, there are occasions where directors should not be free to deal in the listed issuer's securities even though the statutory requirements will not be contravened.
- 5 The single most important thrust of this code is that directors who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 14 of the Exchange Listing Rules or connected transactions under Chapter 14A of the Exchange Listing Rules or any price-sensitive information must refrain from dealing in the listed issuer's securities as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the Exchange Listing Rules. Directors who are privy to relevant negotiations or agreements or any price-sensitive information should caution those directors who are not so privy that there may be unpublished price-sensitive information and that they must not deal in the listed issuer's securities for a similar period.
- 6 In addition, a director must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

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6. In addition, a director must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

Interpretation

7. For the purpose of this code:

- (a) “dealing” includes, subject to paragraph (d) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any securities of the listed issuer or any entity whose assets solely or substantially comprise securities of the listed issuer, and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer securities, or any interest in securities, of the listed issuer or any such entity, in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
- (b) “beneficiary” includes any discretionary object of a discretionary trust (where the director is aware of the arrangement) and any beneficiary of a non-discretionary trust;
- (c) “securities” means listed securities and any unlisted securities that are convertible or exchangeable into listed securities and structured products (including derivative warrants), such as those described in Chapter 15A of the Exchange Listing Rules, issued in respect of the listed securities of a listed issuer;
- (d) notwithstanding the definition of “dealing” in paragraph (a) above, the following dealings are not subject to the provisions of this code:
 - (i) taking up of entitlements under a rights issue, bonus issue, capitalisation issue or other offer made by the listed issuer to holders of its securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
 - (ii) allowing entitlements to lapse under a rights issue or other offer made by the listed issuer to holders of its securities (including an offer of shares in lieu of a cash dividend);
 - (iii) undertakings to accept, or the acceptance of, a general offer for shares in the listed issuer made to shareholders other than those that are concert parties (as defined under the Takeovers Code) of the offeror;
 - (iv) exercise of share options or warrants or acceptance of an offer for shares pursuant to an agreement entered into with a listed issuer before a period during which dealing is prohibited under this code at the pre-determined

exercise price, being a fixed monetary amount determined at the time of grant of the share option or warrant or acceptance of an offer for shares;

- (v) an acquisition of qualification shares where, under the listed issuer's constitutional documents, the final date for acquiring such shares falls within a period when dealing is prohibited under this code and such shares cannot be acquired at another time;
 - (vi) dealing where the beneficial interest or interests in the relevant security of the listed issuer do not change;
 - (vii) dealing where a shareholder places out his existing shares in a "top-up" placing where the number of new shares subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing shares placed out and the subscription price (after expenses) is the same as the price at which the existing shares were placed out; and
 - (viii) dealing where the beneficial ownership is transferred from another party by operation of law.
8. For the purpose of this code, the grant to a director of an option to subscribe or purchase his company's securities shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a director on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

RULES

A. Absolute prohibitions

1. A director must not deal in any of the securities of the listed issuer at any time when he is in possession of unpublished price-sensitive information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of this code.

Note: "Price sensitive information" means information described in rule 13.09(1) and the notes thereunder. In the context of this code, rule 13.09(1)(c) and its notes 9, 10 and 11 are of particular relevance.

2. A director must not deal in the securities of a listed issuer when by virtue of his position as a director of another listed issuer, he is in possession of unpublished price-sensitive information in relation to those securities.

3. (a) A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:
- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, the director must comply with the procedure in rules B.8 and B.9 of this code.

- (b) The listed issuer must notify the Exchange in advance of the commencement of each period during which directors are not allowed to deal under rule A.3(a).

Note: Directors should note that the period during which they are not allowed to deal under rule A.3 will cover any period of delay in the publication of a results announcement.

4. Where a director is a sole trustee, the provisions of this code will apply to all dealings of the trust as if he were dealing on his own account (unless the director is a bare trustee and neither he nor any of his associates is a beneficiary of the trust, in which case the provisions of this code will not apply).
5. Where a director deals in the securities of a listed issuer in his capacity as a co-trustee and he has not participated in or influenced the decision to deal in the securities and is not, and none of his associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his dealings.
6. The restrictions on dealings by a director contained in this code will be regarded as equally applicable to any dealings by the director's spouse or by or on behalf of any minor child (natural or adopted) and any other dealings in which for the purposes of Part XV of the Securities and Futures Ordinance he is or is to be treated as interested. It is the duty of the director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
7. When a director places investment funds comprising securities of the listed issuer under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the director himself in respect of any proposed dealings in the listed issuer's securities.

B. Notification

8. A director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement. In each case,
- (a) a response to a request for clearance to deal must be given to the relevant director within five business days of the request being made; and
 - (b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.

Note: For the avoidance of doubt, the restriction under A.1 of this code applies in the event that price sensitive information develops following the grant of clearance.

9. The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to rule B.8 of this code, and for the director concerned to have received written confirmation to that effect.
10. Any director of the listed issuer who acts as trustee of a trust must ensure that his co-trustees are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A director having funds under management must likewise advise the investment manager.
11. Any director who is a beneficiary, but not a trustee, of a trust which deals in securities of the listed issuer must endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the listed issuer. For this purpose, he must ensure that the trustees are aware of the listed issuers of which he is a director.
12. The register maintained in accordance with Section 352 of the Securities and Futures Ordinance should be made available for inspection at every meeting of the board.
13. The directors of a company must as a board and individually endeavour to ensure that any employee of the company or director or employee of a subsidiary company who, because of his office or employment in the company or a subsidiary, is likely to be in possession of unpublished price-sensitive information in relation to the securities of any listed issuer does not deal in those securities at a time when he would be prohibited from dealing by this code if he were a director.

C. Exceptional circumstances

14. If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under this code, the director must, in addition to complying with the other provisions of this code, comply with the provisions of rule B.8 of this code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the Exchange as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with rule 2.07C immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director. An example of the type of circumstances which may be considered exceptional for such purposes would be a pressing financial commitment on the part of the director that cannot otherwise be satisfied.

D. Disclosure

15. In relation to securities transactions by directors, a listed issuer shall disclose in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any):
- (a) whether the listed issuer has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in this code;
 - (b) having made specific enquiry of all directors, whether its directors have complied with, or whether there has been any non-compliance with, the required standard set out in this code and its code of conduct regarding securities transactions by directors; and
 - (c) in the event of any non-compliance with the required standard set out in this code, details of such non-compliance and an explanation of the remedial steps taken by the listed issuer to address such non-compliance.

附 錄 十

上 市 發 行 人 董 事 進 行 證 券 交 易 的 標 準 守 則

基本原則

1. 本守則(基本原則及規則)列載董事於買賣其所屬上市發行人的證券時用以衡量其本身操守的所需標準。違反這些標準將被視作違反《上市規則》。董事須盡量保證，其擁有或被視為擁有權益的所有交易均按本守則進行。
2. 上市發行人本身可自行採納一套比此守則所訂標準更高的守則。除非有關違規行為同時違反本守則的條文，否則，違反上市發行人自訂的守則並不構成違反《上市規則》。
3. 本交易所認為上市發行人的董事最好能持有其所屬公司上市發行人的證券。
4. 欲買賣其所屬上市發行人證券的董事應先注意《證券及期貨條例》第XIII及XIV部所載有關內幕交易及市場不當行為的條文。然而，在若干情況下，即使有關董事並無觸犯法定條文，該董事仍不可隨意買賣其所屬上市發行人的證券。
5. 本守則最重要的作用，在於規定：凡董事知悉、或參與收購或出售事項(本交易所《上市規則》第十四章界定為須予公佈的交易、第十四A章界定的關連交易，或涉及任何股價敏感資料者)的任何洽談或協議，該董事必須自其開始知悉或參與該等事項起，直至有關資料已根據《上市規則》作出適當披露為止，禁止買賣其所屬上市發行人的證券。參與該等洽談或協議、又或知悉任何股價敏感資料的董事應提醒並無參與該等事項的其他董事，倘有未公布的股價敏感資料，而他們亦不得在同一期間買賣其所屬上市發行人的證券。
6. 此外，如未經許可，董事不得向共同受託人或任何其他人士(即使是該等董事須向其履行受信責任的人士)披露機密資料、或利用該等資料為其本人或其他人士謀取利益。

釋義

7. 就本守則而言：

- (a) 除下列(d)段所載的情況外，「交易」或「買賣」包括：不論是否涉及代價，任何購入、出售或轉讓上市發行人的證券、或任何實體(其唯一或大部分資產均是該上市發行人證券)的證券、或提供或同意購入、出售或轉讓該等證券、或以該等證券作出抵押或押記、或就該等證券產生任何其他證券權益，以及有條件或無條件授予、接受、收購、出售、轉讓、行使或履行現在或將來的任何期權(不論是認購或認沽或兩者兼備的期權)或其他權利或責任，以收購、出售或轉讓上市發行人或上述實體的證券或該等證券的任何證券權益；而動詞「交易」或「買賣」亦應作相應解釋；
- (b) 「受益人」包括任何全權信託的全權對象(而董事是知悉有關安排)，以及任何非全權信託的受益人；
- (c) 「證券」指上市證券、可轉換或交換成上市證券的非上市證券，以及如《上市規則》第15章A所述，以上市發行人的上市證券為基礎所發行的結構性產品(包括衍生權證)；
- (d) 儘管上述(a)段對「交易」或「買賣」已有所界定，下列「交易」或「買賣」並不受本守則所規限：
 - (i) 在供股、紅股發行、資本化發行或上市發行人向其證券持有人提供的要約(包括以股份取代現金派息的要約)中認購或接受有關的權利；但為免產生疑問，申請供股中的超額股份或在公開發售股份申請超額配發的股份則被視作為「交易」或「買賣」；
 - (ii) 在供股或上市發行人向其證券持有人提供的其他要約(包括以股份取代現金派息的要約)中放棄認購或放棄接受有關的權利；
 - (iii) 接受或承諾接受收購要約人向股東(與收購者「被視為一致行動」人士(定義見《收購守則》)的股東除外)提出全面收購上市發行人的股份；
 - (iv) 以預定價行使股份期權或權證，或根據與上市發行人訂定的協議去接納有關出售股份要約，而該協議的訂定日期，是在本守則禁止進行買賣期之前所

簽訂的；而預定價是在授予股份期權或權證或接納股份要約時所訂的固定金額；

- (v) 購入資格股，而又符合以下條件：根據上市發行人的組織章程文件，購入該等資格股的最後日期是在本守則所載的禁止進行買賣期之內，而該等股份又不能在另一時間購入；
- (vi) 上市發行人有關證券的實益權益或權益無變的交易；
- (vii) 股東以「先舊後新」方式配售其持有的舊股，而其根據不可撤銷及具約束力的責任認購的新股股數相等於其配售的舊股股數，認購價扣除開支後亦相等於舊股的配售價；及
- (viii) 涉及第三者依照法律的操作去轉移實益擁有權的交易。

8. 就本守則而言，如果董事獲授予期權／選擇權去認購或購買其所屬公司的證券，而於授予期權／選擇權之時已訂下有關期權／選擇權的行使價格，則授予董事有關期權／選擇權將被視為該董事進行交易。然而，若按授予董事期權／選擇權的有關條款，在行使該期權／選擇權時方決定行使價格，則於行使有關期權／選擇權時方被視為進行交易。

規則

A. 絕對禁止：

1. 無論何時，董事如擁有與其所屬上市發行人證券有關的未經公佈的股價敏感資料，或尚未辦妥本守則B.8項所載進行交易的所需手續，均不得買賣其所屬上市發行人的任何證券。

附註：「股價敏感資料」指《上市規則》第13.09(1)條及其附註所指的資料。就本守則而言，《上市規則》第13.09(1)(c)條及其附註9、10及11尤其重要。

2. 如董事以其作為另一上市發行人董事的身份擁有與上市發行人證券有關的未經公布的股價敏感資料，均不得買賣任何該等證券。

3. (a) 在上市發行人刊發財務業績當天及以下期間，其董事不得買賣其所屬上市發行人的任何證券：
- (i) 年度業績刊發日期之前 60 日內，或有關財政年度結束之日起至業績刊發之日止期間（以較短者為準）；及
 - (ii) 刊發季度業績（如有）及半年度業績日期之前 30 日內，或有關季度或半年度期間結束之日起至業績刊發之日止期間（以較短者為準），

但如情況特殊（如應付下述 C 部所指的緊急財務承擔）則除外。在任何情況下，董事均須遵守本守則 B.8 及 B.9 項所規定的程序。

- (b) 上市發行人必須在每次其董事因為 A.3(a) 項的規定而不得買賣其證券的期間開始前，預先通知聯交所。

註：董事須注意，根據 A.3 項所規定禁止董事買賣其所屬上市發行人證券的期間，將包括上市發行人延遲公布業績的期間。

4. 若董事是唯一受託人，本守則將適用於有關信託進行的所有交易，如同該董事是為其本人進行交易（但若有關董事是「被動受託人」(bare trustee)，而其或其聯繫人士均不是有關信託的受益人，則本守則並不適用）。
5. 若董事以共同受託人的身份買賣上市發行人的證券，但沒有參與或影響進行該項證券交易的決策過程，而該董事本身及其所有聯繫人亦非有關信託的受益人，則有關信託進行的交易，將不會被視作該董事的交易。
6. 本守則對董事進行買賣的限制，同樣適用於董事的配偶或任何未成年子女（親生或收養）、或代該等子女所進行的交易，以及任何其他就《證券及期貨條例》第 XV 部而言，該董事在其中擁有或被視為擁有權益的交易。因此，董事有責任於其本身未能隨意買賣時，盡量設法避免上述人士進行任何上述買賣。
7. 倘董事將包含上市發行人證券的投資基金交予專業管理機構管理，不論基金經理是否已授予全權決定權，該基金經理買賣該董事所屬上市發行人的證券時，必須受與董事同等的限制及遵循同等的程序。

B. 通知

8. 董事於未書面通知主席或董事會為此而指定的另一名董事(該董事本人以外的董事)及接獲註明日期的確認書之前,均不得買賣其所屬上市發行人的任何證券。主席若擬買賣上市發行人證券,必須在交易之前先在董事會會議上通知各董事,或通知董事會為此而指定的另一名董事(其本人以外的董事),並須接獲註明日期的確認書後才能進行有關的買賣。前述所指定的董事在未通知主席及接獲註明日期的確認書之前,也不得買賣其所屬上市發行人的任何證券。在每種情況下,

(a) 須於有關董事要求批准買賣有關證券後五個營業日內回覆有關董事;及

(b) 按上文(a)項獲准買賣證券的有效期,不得超過接獲批准後五個營業日。

附註:為釋疑起見,謹此說明:如獲准買賣證券之後出現股價敏感資料,本守則A.1項的限制適用。

9. 公司內部制訂的程序,最低限度須規定上市發行人需保存書面記錄,證明已根據本守則B.8項規定發出適當的通知並已獲確認,而有關董事亦已就該事宜收到書面確認。

10. 上市發行人的任何董事如擔任一項信託的受託人,必須確保其共同受託人知悉其擔任董事的任何公司,以使共同受託人可預計可能出現的困難。投資受託管理基金的董事,亦同樣須向投資經理說明情況。

11. 任何董事,如為一項買賣其附屬上市發行人證券的信託之受益人(而非受託人),必須盡量確保其於有關受託人代表該項信託買賣該等證券之後接獲通知,以使該董事可隨即通知其所屬上市發行人。就此而言,該董事須確保受託人知悉其擔任董事的上市發行人。

12. 根據《證券及期貨條例》第352條須予存備的登記冊,應在每次董事會會議上可供查閱。

13. 公司的董事須以董事會及個人身份,盡量確保其公司的任何僱員、或附屬公司的任何董事或僱員,不會利用他們因在該公司或該附屬公司的職務或工作而可能擁有與任何上市發行人證券有關的未經公布的股價敏感資料,在本守則禁止董事買賣證券之期間買賣該等證券。

C. 特殊情況

14. 若董事擬在特殊情況下出售或轉讓其所屬上市發行人的證券，而有關出售或轉讓屬本守則所禁止者，有關董事除了必須符合本守則的其他條文外，亦需遵守本守則第B.8項有關書面通知及確認的條文。在出售或轉讓該等證券之前，有關董事必須讓董事會主席（或董事會指定的董事）確信情況屬特殊，而計劃中的出售或轉讓是該董事唯一可選擇的合理行動。此外，上市發行人亦需在可行的情況下，盡快書面通知本交易所有關董事出售或轉讓證券的交易，並說明其認為情況特殊的理由。於該等出售或轉讓事項完成後，上市發行人必須立即按照《上市規則》第2.07C條的規定刊登公告披露有關交易，並在公告中說明主席（或指定董事）確信有關董事是在特殊情況下出售或轉讓發行人的證券。董事藉此證券出售或轉讓去應付一項無法以其他方法解決的緊急財務承擔，或會被視為特殊情況的其中一個例子。

D. 披露

15. 就董事進行的證券交易而言，上市發行人須在其中期報告（及中期摘要報告（如有））中及載於年報（及財務摘要報告（如有））內的《企業管治報告》中披露：
 - (a) 上市發行人是否有採納一套比本守則所訂標準更高的董事證券交易的守則；
 - (b) 在向所有董事作出特定查詢後，確定上市發行人的董事有否遵守本守則所訂有關董事進行證券交易的標準及上市發行人本身自訂的守則；及
 - (c) 如有不遵守本守則所訂標準的情況，說明有關不遵守的詳情，並闡釋上市發行人就此採取的任何補救步驟。