
AMENDMENTS TO THE GEM LISTING RULES

Part A

This part sets out the amendments to the GEM Listing Rules that will take effect from 1 January 2024 following this paper.

Chapter 1

GENERAL

INTERPRETATION

1.01 ...

“close associate”

...

(b) in relation to a company means:—

...

Notes: This definition is:—

...

2 extended so as to apply to ~~Sponsors, by virtue of rule 6A.31, underwriters, by virtue of rules 16.13, 16.15 and 29.22, and significant shareholders, Sponsors and underwriters by virtue of rule 10.12;~~

...

“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:—

...

(b) the ~~interim~~half-year report and, where applicable, its summary ~~interim~~half-year report;

(c) ~~[Repealed 1 January 2024]the~~ quarterly report;

...

...

Chapter 2

GENERAL

INTRODUCTION

...

Characteristics of GEM

...

2.13 ...

(2) A listed issuer is required to publish audited annual accounts and ~~half-year and quarterly~~interim reports, which ~~reports~~ need not be audited (see Chapter 18); and

...

(4) The directors of an issuer are collectively and individually responsible for ensuring the issuer's full compliance with the GEM Listing Rules; and

...

2.15 ~~Having regard to the higher risk profile of GEM, the GEM Listing Rules impose additional responsibilities on the Compliance Adviser of an issuer by comparison to those imposed on a Compliance Adviser to a company listed on the Main Board (see Chapter 6A). Sponsors and Compliance Advisers are expected to play an important role in upholding and maintaining the standard of GEM issuers and hence the market's confidence in GEM.~~

...

Disclaimer and GEM characteristics statements

...

2.20 Any listing document or circular and every annual report and accounts (including, where applicable, a summary financial report) and interim report, ~~half-year~~ (including, where applicable, a summary interim~~half-year~~ report) ~~and quarterly report~~ issued by an issuer pursuant to the GEM Listing Rules (excluding any Explanatory Statement issued pursuant to rule 13.08) must contain, at a prominent position in the document, and in bold type, a statement in the following terms concerning the characteristics of GEM:—

...

Chapter 4

GENERAL

REVIEW PROCEDURE

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Review cases of a ~~compliance officer or an authorised representative~~ to be considered by the GEM Listing Committee and the GEM Listing Review Committee

- 4.06A (1) Where the Listing Division decides that a person's appointment as an issuer's ~~compliance officer appointed under rule 5.19 or authorised representative under rule 5.24~~ should be terminated, that ~~compliance officer or authorised representative, as the case may be,~~ shall have the right to have that decision referred to the GEM Listing Committee for review.
- (2) Where the GEM Listing Committee endorses, modifies or varies the Listing Division's decision, that ~~compliance officer or authorised representative, as the case may be,~~ shall have the right to have that decision reviewed by the GEM Listing Review Committee, whose decision shall be conclusive and binding on both the listed issuer and that ~~compliance officer or authorised representative, as the case may be.~~

...

Conduct of review hearing

4.11 ...

- (8) In the case of a review hearing sought by a ~~compliance officer or an authorised representative under rule 4.06A,~~ the ~~compliance officer or authorised representative, as the case may be,~~ shall have the right to attend the review hearing, to make submissions and may be accompanied by his legal adviser.

...

Aggrieved party

- 4.15 Any person, other than a listed issuer, a new applicant, its Sponsor ~~and compliance officer~~, Compliance Adviser or authorised representatives, who is aggrieved by a decision of the Listing Division or the GEM Listing Committee may express his views, in writing, to the Chairman of the GEM Listing Committee. The GEM Listing Committee may, in its sole discretion, decide to fully review the matter, having regard to the rights of any third party which may have been created in reliance upon the earlier decision.

...

Chapter 5

GENERAL

DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS

...

~~Compliance officer~~

5.19 ~~[Repealed 1 January 2024]Every issuer must ensure that, at all times, one of its executive directors assumes responsibility for acting as the issuer's compliance officer.~~

Note: This rule and rule 5.23 do not apply to an issuer of debt securities, the equity securities of which are not listed on GEM.

5.20 ~~[Repealed 1 January 2024]The compliance officer's responsibilities must include, as a minimum, the following matters:—~~

- ~~(1) advising on and assisting the board of directors of the issuer in implementing procedures to ensure that the issuer complies with the GEM Listing Rules and other relevant laws and regulations applicable to the issuer; and~~
- ~~(2) responding promptly and efficiently to all enquiries directed at him by the Exchange.~~

5.21 ~~[Repealed 1 January 2024]A person appointed as the compliance officer should only terminate his appointment after first notifying the Exchange of such proposed termination and the reasons therefor; and except in exceptional circumstances the issuer should not terminate the appointment of any person as the compliance officer until it has appointed a replacement. Where a person's appointment as the compliance officer is terminated, both the issuer and the individual concerned should immediately notify the Exchange of such termination, in each case stating the reason why such appointment was terminated.~~

5.22 ~~[Repealed 1 January 2024]If the Exchange is not satisfied that any person appointed as the compliance officer is fulfilling his responsibilities adequately, it may require the issuer to terminate his appointment as compliance officer and appoint or designate a replacement.~~

5.23 ~~[Repealed 1 January 2024]If, at any time, the issuer fails to appoint or does not have a compliance officer, the issuer must immediately announce this matter in accordance with the publication requirements set out in Chapter 16, failing which the Exchange reserves the right to announce the same.~~

...

Securities transactions by directors

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Absolute prohibitions

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5.56 (a) A director must not deal in any securities of the listed issuer on any day on which its financial results are published 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,

...

...

...

Disclosure

5.68 In relation to securities transactions by directors, an issuer shall disclose in its interim~~half-year~~ reports (and summary interim~~half-year~~ reports, if any) and the Corporate Governance report contained in its annual reports (and summary financial reports, if any):

...

Chapter 6A

GENERAL

SPONSORS, COMPLIANCE ADVISERS, OVERALL COORDINATORS AND OTHER CAPITAL MARKET INTERMEDIARIES

...

Appointment of a Compliance Adviser

- 6A.19 A listed issuer must appoint a Compliance Adviser for the period commencing on the date of initial listing of the listed issuer's equity securities and ending on the date on which the listed issuer complies with rule 18.03 in respect of its financial results for the ~~first~~second full financial year commencing after the date of its initial listing.

...

Miscellaneous

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- 6A.31 ~~[Repealed 1 January 2024]~~In relation to any application for listing by a listed issuer involving the proposed issue of a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, the Compliance Adviser (or any Sponsor that is appointed under rule 6A.37 to advise the issuer) must ensure that neither it, its directors, employees nor its close associates has any interest in relation to the issuer and that listing or transaction.

Notes: 1 For these purposes, if there is such interests, the Compliance Adviser (or other adviser appointed under rule 6A.37) must provide the Exchange (by way of submission) details of all information which ought reasonably to be disclosed concerning the interests which it, its directors and employees and its close associates have in relation to the new applicant or listed issuer and the successful outcome of the listing or transaction in question, having taken all reasonable steps to ascertain such interests of its directors and employees and its close associates.

2 Without limiting the general nature of Note 1, in assessing whether the Compliance Adviser, its directors, employees or its close associates has any interests, the following non-exhaustive factors should be assessed:—

- (a) the interests which it or its close associates have or may, as a result of the listing or transaction, have in the*

~~securities of the issuer or any other company in the issuer's group (including options or rights to subscribe for such securities);~~

- ~~(b) the interests which any director or employee involved in providing advice to the issuer has or may, as a result of the listing or transaction, have in the securities of the issuer or any company in the issuer's group (including options or rights to subscribe such securities but, for the avoidance of doubt, excluding interests in securities that may be subscribed by any such director or employee under an offer by way of public subscription made by the issuer); and~~
- ~~(c) any material benefit expected to accrue to the Compliance Adviser (or other adviser appointed under rule 6A.37) or its close associates as a result of the successful outcome of the listing or transaction, including, by way of example, the repayment of material outstanding indebtedness and payment of any underwriting commissions or success fees.~~

~~If there are any such interests or benefits, the Compliance Adviser (or other adviser appointed under rule 6A.37) would be expected to disclose full and accurate details of the interests or benefits.~~

6A.32 ~~[Repealed 1 January 2024]~~The listing document in respect of any new applicant must comply with rule 6A.10(2), as applicable. All other listing documents and circulars relating to transactions on which the Compliance Adviser (or another adviser appointed under 6A.37) subsequently provides advice to the issuer (excluding any Explanatory Statement issued under rule 13.08) must disclose full and accurate details of the interests as advised by the Compliance Adviser and, if applicable, the interests as advised under rule 6A.31 by the Compliance Adviser appointed under rule 6A.37. In addition, each listed issuer's annual report and accounts, half-year report and quarterly reports must include full and accurate details of such interests, as updated and notified by the Compliance Adviser to the issuer at the time of preparing such reports.

- Notes:
- ~~1 Each of the documents referred to in this rule is required to set out the interests of the Compliance Adviser (and its directors, employees and close associates) under a specific heading and both the heading and information must be given suitable prominence within the document.~~
 - ~~2 The Compliance Adviser must take responsibility for the accuracy of the information relating to the interests of the Compliance Adviser (and its directors, employees and close associates), as set out in each of the documents referred to in this rule.~~

6A.33 ~~[Repealed 1 January 2024]~~In circumstances of any doubt as to the prospective impact of an actual or potential conflict of interest or as to the interests that are required to be disclosed, the Compliance Adviser or other adviser must consult with the Exchange at the earliest practicable opportunity.

6A.34 ~~[Repealed 1 January 2024]~~In relation to an application for listing by a listed issuer involving the proposed issue of a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, the Compliance Adviser:—

- ~~(1) shall be responsible for dealing with the Exchange on all matters raised by the Exchange;~~
- ~~(2) must be closely involved in the preparation of the listing document and must ensure that it has been verified to a standard that enables the Compliance Adviser to submit to the Exchange the declaration referred to in rule 6A.35;~~
- ~~(3) must assist the issuer in preparing and submitting the application form for listing, together with such other completed forms or documents as are required under the GEM Listing Rules to be submitted in connection therewith; and~~
- ~~(4) must ensure that at least one Principal is actively involved in the work undertaken by the Compliance Adviser in connection with the application.~~

6A.35 ~~[Repealed 1 January 2024]~~The Compliance Adviser must, prior to the issue of a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, be satisfied that:—

- ~~(1) all the documents required by the GEM Listing Rules to be submitted to the Exchange prior to issue of the listing document have been so submitted; and~~
- ~~(2) to the best of its knowledge and belief, having made due and careful enquiries that the listing document is in compliance with the GEM Listing Rules and that:—~~
 - ~~(a) the information contained in the listing document is accurate and complete in all material respects and not misleading;~~
 - ~~(b) there are no other matters the omission of which would make any statement in the listing document misleading;~~
 - ~~(c) all opinions of the directors of the issuer expressed in the listing document have been arrived at after due and careful consideration on their part and are founded on bases and assumptions that are fair and reasonable; and~~

- (d) ~~the directors of the issuer have made sufficient enquiries so as to enable them to give the confirmations set out in the “responsibility statement” contained in the listing document.~~

6A.36 ~~[Repealed 1 January 2024]The following listing documents are relevant for the purposes of rules 6A.34 and 6A.35:—~~

- ~~(1) any listing document which constitutes a prospectus for the purposes of the Companies Ordinance;~~
- ~~(2) any listing document issued in relation to a rights issue or open offer (whether or not it constitutes a prospectus); or~~
- ~~(3) any listing document issued in relation to a transaction or connected transaction (under Chapters 19 and 20 respectively).~~

~~Note: In respect of any listing document in relation to a connected transaction, the declaration by the Compliance Adviser required under rule 6A.35 will not be expected to give any form of confirmation on the opinions of the independent non-executive director(s) or the letter from the independent financial adviser.~~

6A.37 ~~[Repealed 1 January 2024]Where a listed issuer proposes to issue a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20, it is permissible for any Sponsor, other than the Compliance Adviser appointed by the issuer for the purposes of rule 6A.19 or 6A.20, to act as the adviser to the issuer in relation to the transaction in question. In these circumstances, the newly appointed adviser must assume responsibility for the particular matters referred to in rules 6A.34 and 6A.35.~~

~~Note: The term of appointment of any party engaged for these purposes as adviser to the listed issuer may not expire until the relevant securities of the listed issuer have been admitted to listing on GEM (or, if applicable, until the application for listing has been rejected by the Exchange).~~

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Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

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Accounting standards

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7.14 ...

Notes:

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4. *An overseas issuer with a dual listing that adopts one of the alternative standards referred to in Note 2 above (other than issuers incorporated in a member state of the European Union which have adopted EU-IFRS) for the preparation of its accountants' reports must adopt HKFRS or IFRS if it de-lists from the jurisdiction of that alternative standard and must do so for any annual ~~and~~, interim ~~and quarterly~~ financial statements that fall due under the GEM Listing Rules, and are published, after the first anniversary of the date of its de-listing.*

...

Pro Forma Financial Information

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7.31 ...

(5) The unadjusted information must be derived from the most recent:

- (a) audited published financial statements, published ~~interim half-year~~ reports or published ~~interim half-year~~ or annual results announcements;

...

Chapter 9

GENERAL

TRADING HALT, SUSPENSION AND RESUMPTION OF DEALINGS, CANCELLATION AND WITHDRAWAL OF LISTING

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Transfer of listing

- 9.24 (1) An issuer with equity securities listed on GEM, which satisfies the requirements as set out in Main Board Listing Rule 9A.02 or 9B.03, may apply for a transfer of its listing from GEM to the Main Board. The relevant provisions are set out in Chapters 9A and 9B of the Main Board Listing Rules.

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Chapter 11

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

Preliminary

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- 11.04 Full and accurate disclosure of any business or interest of each director, controlling shareholder and, in relation only to the initial listing document, substantial shareholder and the respective close associates of each that competes or may compete with the business of the group and any other conflicts of interest which any such person has or may have with the group must be disclosed in each listing document and circular required pursuant to the GEM Listing Rules (excluding any Explanatory Statement issued pursuant to rule 13.08) and in the annual report and accounts and interim, half-year report and quarterly reports of the listed issuer.

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General conditions applicable to all issuers

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- 11.07 The issuer must have persons appointed to the following offices and, or to perform the following roles and the issuer must ensure that such persons have satisfied the following rules prior to appointment:—

...

- (3) [Repealed 1 January 2024] ~~compliance officer — rule 5.19;~~

...

Additional conditions applicable to new applicants

...

Conditions for listing

- 11.12A A new applicant must satisfy either the cash flow test (see sub-paragraphs (1) to (3) below) or the market capitalisation/ revenue/ research and development test (see sub-paragraph (4) below).

The cash flow test

- (1) A new applicant or its group (excluding any associated companies, joint ventures and other entities whose results are recorded in the issuer's financial statements using the equity method of accounting or proportionate

consolidation) must have an adequate trading record of at least two financial years comprising a positive cash flow generated from operating activities in the ordinary and usual course of business before changes in working capital and taxes paid. Such positive cash flow from operating activities carried out by the new applicant, or its group, that are to be listed, must be of at least HK\$30,000,000 in aggregate for the two financial years immediately preceding the issue of the listing document;

Note: A statement of cash flow prepared using the indirect method for submission to the Exchange for the purpose of satisfying rule 11.12A(1) must also be included in the prospectus for disclosure purpose, if it is not already included in the accountants' report. Details regarding cash flow statements prepared under the indirect method are further described under the relevant accounting standard dealing with cash flow statements in accordance with HKFRS, IFRS or CASBE.

- (2) The applicant must have had continuity of ownership and control throughout the full financial year immediately preceding the issue of the listing document and up until the date of listing; and
- (3) The applicant must have been under substantially the same management throughout the ~~2~~two full financial years immediately preceding the issue of the listing document and up until the date of listing.

The market capitalisation/ revenue/ research and development test

- (4) A new applicant must have each of the following:
 - (a) an adequate trading record of at least two financial years;
 - (b) continuity of ownership and control throughout the full financial year immediately preceding the issue of the listing document and up until the date of listing;
 - (c) management continuity throughout the two full financial years immediately preceding the issue of the listing document and up until the date of listing;
 - (d) a market capitalisation of at least HK\$250,000,000 at the time of listing;
 - (e) revenue of at least HK\$100,000,000 in aggregate for the two financial years immediately preceding the issue of the listing document, with a year-on-year growth of revenue over the two financial years;
 - (f) expenditure on research and development of at least HK\$30,000,000 in aggregate for the two financial years immediately preceding the issue of the listing document; and

(g) expenditure on research and development amounting to at least 15% of its total operating expenditure for each of the two financial years immediately preceding the issue of the listing document.

Note 1: For the purpose of rule 11.12A(4)(e), only revenue arising from the principal activities of the new applicant and not items of revenue and gains that arise incidentally will be recognised. Revenue arising from “book” transactions, such as banner barter transactions or writing back of accounting provisions or other similar activities resulting from mere book entries, will be disregarded.

Note 2: For the purpose of rules 11.12A(4)(f) and (4)(g), the Exchange will publish guidance on the Exchange’s website, as amended from time to time, on the items that qualify as: (a) expenditure on research and development; and (b) total operating expenditure.

...

11.14 The Exchange may accept a trading record period of less than two financial years for the purposes of rule 11.12A(1) (and an accountants’ report covering a shorter period than that specified in rule 11.10) and waive or vary the ownership and management requirements in rule 11.12A(2) and (3) for prospective new applicants with reasons acceptable to the Exchange in the following cases:

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Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

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Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

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Procedures to be complied with

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13.08 ...

Notes: 1 *The Explanatory Statement need not contain the statement set out in rule 2.20 concerning the characteristics of GEM nor information on the interests (if any) of ~~the Compliance Adviser (as referred to in rule 6A.31) and all directors, controlling shareholders and their respective close associates (as referred to in rule 11.04).~~*

...

Dealing restrictions

13.11 The following dealing restrictions must be adhered to:—

...

(4) an issuer shall not purchase its shares on GEM at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 1 month immediately preceding the earlier of:

...

(ii) the deadline for the issuer to announce its results for any year or, half-year ~~or quarter-year period~~ under rules 18.49 or, 18.78, ~~or 18.79~~ or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

...

...

Restrictions on disposal of shares following the listing of a new applicant

...

13.16A (1) A person or group of persons shown by the listing document issued at the time of the issuer's application for listing to be controlling shareholders of the issuer shall not and shall procure that the relevant registered holder(s) shall not:—

- (a) in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the listing document and ending on the date which is ~~42~~six months from the date on which dealings in the securities of a new applicant commence on the Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that listing document to be the beneficial owner(s); or
- (b) in the period of ~~42~~six months commencing on the date on which the period referred to in rule 13.16A(1)(a) expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in rule 13.16A(1)(a) if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be a controlling shareholder.

...

...

Chapter 14
EQUITY SECURITIES
LISTING DOCUMENTS

...

Statement of business objectives

- 14.19 A new applicant must include in its listing document a statement of business objectives, having due regard to the disclosure requirements under Rule 18.08A in its annual reports and interim~~half-year~~ reports, and set out at least the following information:—

...

Profit forecasts

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- 14.30 A profit forecast appearing in a listing document should normally cover a period which is coterminous with the issuer's financial year-end. If, exceptionally the profit forecast period ends at a half ~~or quarter~~-year-end, the interim report for that half ~~or quarter~~ year must be audited. Profit forecast periods not ending on the financial year-end or, half ~~or quarter~~-year-end will not be permitted.

...

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

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Methods of publication and dissemination

16.04 Without in anyway limiting the publication, notice or dissemination requirements relevant to an issuer under applicable laws or the issuer's own constitutional documents, the following documents shall be subject to the following minimum publication requirements under these Exchange's Listing Rules:—

...

- (2) all listing documents, annual reports and accounts (and, where applicable, summary financial reports) and interim, ~~half-year~~ reports (and, where applicable, summary interim ~~half-year~~ reports) ~~and quarterly reports~~, and all circulars to shareholders required under the GEM Listing Rules, must be submitted for publication on the Exchange's website in accordance with rules 16.17 and 16.18; and

...

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Specific matters relevant to the issuer's business

...

Continuing disclosure requirements

17.22 Where the circumstances giving rise to a disclosure obligation under rule 17.15 continue to exist at the issuer's ~~interim half-yearly or quarterly~~ period end or annual financial year end, the information specified under rule 17.17, as at such period end or year end, shall be included in the ~~interim half-year, quarterly~~ or annual report as applicable.

17.23 Where an obligation arises under rules 17.19, 17.20, 17.21 or 17.43, the disclosures required by these rules should be included in subsequent ~~interim half-year, quarterly~~ and annual reports for so long as the circumstances giving rise to the obligation continue to exist.

...

17.24 Where the circumstances giving rise to a disclosure under rule 17.18 continue to exist at the issuer's ~~interim half-yearly or quarterly~~ period end or annual financial year end, its ~~interim half-year, quarterly~~ or annual report must include a combined balance sheet of affiliated companies as at the latest practicable date. The combined balance sheet of affiliated companies should include significant balance sheet classifications and state the issuer's effective economic interest in the affiliated companies. If it is not practicable to prepare the combined balance sheet of affiliated companies, the Exchange, on the issuer's application, may consider accepting, as an alternative, a statement of the indebtedness, contingent liabilities and capital commitments as at the end of the period reported on by affiliated companies.

...

General matters relevant to the issuer's securities

...

Information on the pledging of securities in the issuer

17.43 ...

Note: 1 Pursuant to rule 17.23, where any obligation arises under rule 17.43, the requisite disclosure made pursuant to this rule should also be included in subsequent interim~~half-year, quarterly~~ and annual reports of the issuer for so long as the circumstances giving rise to the obligation continue to exist, provided that such disclosure shall not be required after the expiry of the periods referred to in rule 13.16A.

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Meetings

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Board meetings

17.48 An issuer shall publish an announcement at least 7 clear business days in advance of the date fixed for any board meeting at which the declaration, recommendation or payment of a dividend is expected to be decided or at which any announcement of the profits or losses for any year, half-year, ~~quarter-year~~ or other period is to be approved for publication.

...

Board decisions

17.49 An issuer shall announce immediately after (and for the purpose of providing details of) the approval by or on behalf of the board of:—

...

(3) any preliminary announcement of profits or losses for any year, or any interim~~half-year or quarterly~~ report or results announcements for any or other period; and

Notes: 1. *The timing of board meetings is a matter for the convenience and judgement of individual boards, but an issuer should announce decisions on dividends and results as soon as practicable after they have been taken. The directors are reminded that it is their direct responsibility to ensure that such information is kept strictly confidential until it is announced. In the case of a preliminary announcement of results, issuers' attention is drawn to the provisions in Chapter 18 regarding disclosure of interim~~quarterly, half-year~~ and annual results announcements.*

...

Suspension on Failure to Publish Timely Financial Information

17.49A Without prejudice to the generality of rules 18.03, 18.49, 18.53, ~~18.66~~, and 18.78 and ~~18.79~~, the Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Rules. The suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information.

...

Changes

17.50 An issuer must publish an announcement as soon as practicable in regard to:—

...

- (3) any change in its share registrar (see rule 11.08) (including any change in overseas branch share registrar), secretary (see rule 5.14), ~~compliance officer (see rule 5.19)~~ or member of the audit committee (see rule 5.28);

...

- (6) any revision of interim reports, ~~quarterly reports~~, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any.

...

Appointments outstanding

17.51 An issuer shall immediately inform the Exchange and publish an announcement containing the relevant details and reasons if:

- (1) ~~[Repealed 1 January 2024] there remains outstanding the appointment of any individual(s) to the position of compliance officer as required pursuant to Chapter 5; or~~

...

Announcements, circulars and other documents

Review of documents

...

17.54 ...

- (3) Any listing document or circular and every annual report and accounts and interim, half-year and quarterly report issued by an issuer pursuant to the GEM Listing Rules (excluding any Explanatory Statement issued pursuant to rule 13.08) must contain at a prominent position in the document, and in bold type, a statement about the characteristics of GEM, in the form set out in rule 2.20.

...

Corporate Governance Code

17.101 ...

- (2) Issuers must state whether they have complied with the code provisions set out in Part 2 of Appendix C1 for the relevant accounting period in their interim half-year reports (and summary interim half-year reports, if any) and annual reports (and summary financial reports, if any).

...

- (3) An issuer may deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions) provided that the issuer sets out:

...

- (b) in the interim half-year reports (and summary interim half-year reports, if any), either:

...

- (ii) to the extent reasonable and appropriate, by referring to the Corporate Governance Report in the preceding annual report, and providing details of any changes for any deviation not reported in that annual report with Considered Reasons and Explanation. The references must be clear and unambiguous, and the interim half-year report (or summary interim half-year report) must not contain only a cross-reference without any discussion of the matter.

...

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

Introduction

18.01 This Chapter sets out the continuing obligations of a listed issuer with regard to the disclosure of routine financial information on an annual ~~and~~, half-yearly ~~and quarterly~~ basis. It also sets out certain recommended disclosure items on discussion and analysis (see rule 18.83) that listed issuers are encouraged to include in their ~~interim half-year~~ and annual reports. These recommended disclosure items are not obligatory, but merely items relating to good practice which are recommended for disclosure. Additional requirements, relating to non-routine financial disclosure, are set out in the following Chapters:

...

18.02 A listed issuer is required to prepare annual financial statements ~~and interim, half-year~~ reports ~~and quarterly reports~~. The contents, timing and publication requirements for each such financial statements or reports are set out in this Chapter.

Annual reports

Distribution

18.03 The listed issuer must send to:—

- (1) every member of the listed issuer; and
- (2) every other holder of its listed securities,

a copy of either (i) the directors' report and its annual financial statements and, where the listed issuer prepares consolidated financial statements, the consolidated financial statements, together with a copy of the auditors' report thereon or (ii) its summary financial report, not less than 21 days before the date of the listed issuer's annual general meeting and not more than ~~four~~3 months after the date upon which the financial period ended. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and financial statements, provided that it complies with rule 18.81 and the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation or, in the case of overseas issuers, with provisions no less onerous than the above provisions for listed issuers incorporated in Hong Kong.

...

Notes: ...

- 6 *Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the ~~four~~3-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 18.03 are not applicable to the reporting period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—*

...

Information to accompany directors' report and annual financial statements

...

- 18.08A In each annual report and ~~interim~~half-year report published during at least the first 2 full financial years after listing, a statement by the directors must be included as to the issuer's achievement of its business objectives as stated in its listing document at the time of listing under rule 14.19. The discussion in the statement should include a balanced and concise analysis of the level of achievement of the business objectives in terms of both qualitative and quantitative financial and non-financial information. There should be a description of the principal risks and uncertainties facing the company and a commentary on the directors' approach to them, together with an explanation of any material differences between the disclosure in the listing document and actual business progress in the relevant period (including as to the use of proceeds as indicated in the listing document).

...

...

- 18.44 The following information in respect of an issuer:-

- (1) the full name and professional qualifications (if any) of:-
- (a) the company secretary of the issuer; and
 - (b) ~~[Repealed 1 January 2024]the compliance officer of the issuer appointed pursuant to rule 5.19; and~~

...

- 18.45 Information as to the interests (if any) of ~~the Compliance Adviser and its directors, employees and close associates, as notified to the issuer pursuant to rule 6A.32~~ and all directors and controlling shareholders of the issuer and their respective close associates as referred to in rule 11.04.

...

Obligation to publish

- 18.48A A listed issuer must publish (in accordance with the requirements of Chapter 16) its annual report, in respect of each financial year of the listed issuer, not later than four~~3~~ months after the date upon which the financial year ended.

Preliminary announcement of results for the financial year

...

Content of preliminary announcement

- 18.50 The preliminary announcement of results for the financial year must contain at least the following information in respect of the group:

...

- (6) a statement as to whether the listed issuer meets the code provisions set out in Part 2 of Appendix C1. The listed issuer must also disclose any deviations from the code provisions with Considered Reasons and Explanation. To the extent reasonable and appropriate, such information may be given by reference to the preceding interim~~half-year~~ report or to the Corporate Governance Report in the preceding annual report, and summarising any changes since that report. The references must be clear and unambiguous;

...

- 18.50B The preliminary announcements of results for the half-year, preliminary announcements of results for the financial year, interim~~half-year~~ reports and annual reports of a listed issuer must include the disclosures required under the relevant accounting standards adopted and contain the information set out below in respect of the group. This information may be included in the notes to the financial statements. In the case of banking companies, the information on results and financial position set out in the Guideline on the Application of the Banking (Disclosure) Rules issued by the Hong Kong Monetary Authority must be provided in place of that set out in rules 18.50B(1) and 18.50B(2).

...

Interim~~Half-year~~ reports

Obligation to prepare and publish

18.53 The listed issuer shall prepare, in respect of each of the first 6 months of each financial year of the listed issuer, either (i) an interim~~half-year~~ report, or (ii) a summary interim~~half-year~~ report containing at least the information required by rules 18.55 and 18.82, respectively and publish the same (in accordance with the requirements of Chapter 16) not later than three months~~45 days~~ after the end of such period. The listed issuer may send a copy of its summary interim~~half-year~~ report to a member and a holder of its listed securities in place of a copy of its interim~~half-year~~ report, provided that such summary interim~~half-year~~ report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

Notes: 1 Newly listed issuers will be required to prepare and publish the relevant interim~~half-year~~ report or summary interim~~half-year~~ report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the three-month~~45-day~~ deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rules 18.53 and 18.54 are not applicable to the interim~~half-year~~ period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

(a) the financial information required under Chapter 18 in relation to interim~~half-year~~ reports, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year);

...

(c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such interim~~half-year~~ reports.

...

2 The figures in each interim~~half-year~~ report and summary interim~~half-year~~ report are the sole responsibility of the directors and they must ensure that the accounting policies applied to the figures are consistent with those applied to annual financial statements. If a change in the financial year is proposed, the Exchange should be consulted as to the period or periods to be covered by the interim~~half-year~~ reports or summary interim~~half-year~~ reports.

- 18.54 As soon as reasonably practicable after publishing any interim~~half-year~~ report and, where applicable, summary interim~~half-year~~ report, the listed issuer must send a copy of it to the persons specified in rule 18.03.

...

Content of interim~~half-year~~ reports

- 18.55 Each interim~~half-year~~ report shall contain the disclosures required under the relevant accounting standards adopted and the information set out below:

...

- (4) a statement in relation to the accounting period covered by the interim~~half-year~~ report on whether the listed issuer meets the code provisions set out in Part 2 of Appendix C1. An issuer may deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions) provided that the issuer sets out:

...

- (b) to the extent reasonable and appropriate, by referring to the Corporate Governance Report in the preceding annual report, and providing details of any changes for any deviation not reported in that annual report with Considered Reasons and Explanation. The references must be clear and unambiguous, and the interim~~half-year~~ report must not only contain a cross-reference without any discussion of the matter;

- (5) in respect of the required standard of dealings set out in rules 5.48 to 5.67, a statement in relation to the accounting period covered by the interim~~half-year~~ report as to:

...

...

Notes: 1 An issuer should comply with the relevant standard on interim reporting in respect of its interim~~half-year~~ reports in accordance with the requirements under HKFRS, IFRS, CASBE or the alternative overseas financial reporting standard acceptable to the Exchange referred to in rules 18.04 and 18.06 which is adopted for the preparation of its annual financial statements.

2 Each interim~~half-year~~ report must be reviewed by the issuer's audit committee. In the event that the audit committee disagreed with an accounting treatment which had been adopted in the preparation of the group's interim~~half-year~~ report, full details of such disagreement should be disclosed together with a quantification of the financial effect arising from the disagreement. Where it is not

possible to quantify the effect of the disagreement, or the effect is not significant, a statement to this effect should be made.

3 *If a change in the financial year is proposed, the Exchange should be consulted as to the period or periods to be covered by the interim~~half-year~~ reports.*

...

5 *A listed issuer should apply the same accounting policies in its interim financial statements as are applied in its annual financial statements except where the change in accounting policy is required by an accounting standard which came into effect during the interim period. Accounting policies which have been consistently applied and which were disclosed in the listed issuer's most recent published audited financial statements or for a newly listed issuer in its recent prospectus may be omitted from the interim~~half-year~~ reports. Any significant changes in the accounting policies, including those required by an accounting standard, should be disclosed together with the reason for changing in the accounting policy.*

...

9 *Each interim~~half-year~~ report must contain, at a prominent position, and in bold type, a statement about the characteristics of GEM, in the form set out in rule 2.20.*

10 *An interim~~half-year~~ report shall contain the following information required under other parts of the Listing Rules:*

...

18.63 Information as to the interests (if any) of ~~the Compliance Adviser and its directors, employees and close associates, as notified to the issuer pursuant to rule 6A.32 and~~ all directors and controlling shareholders of the issuer and their respective close associates as referred to in rule 11.04.

18.64 Each interim~~half-year~~ report must state whether or not the information provided therein has been audited (and if so, must set out a copy of the auditors' report thereon). In the event that any auditors' report thereon (if any) is a modified report, details of such modification must be set out in the interim~~half-year~~ report.

...

Quarterly reports

Obligation to prepare and publish

18.66 ~~[Repealed 1 January 2024]~~The listed issuer shall prepare, in respect of each of the first 3 and 9 month periods of each financial year of the listed issuer, a quarterly report containing at least the information required by rule 18.68 and publish the same (in accordance with the requirements of Chapter 16) not later than 45 days after the end of such period.

Notes: 1 Newly listed issuers will be required to prepare and publish the relevant quarterly report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the 45-day deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rules 18.66 and 18.67 are not applicable to the 3-month or 9-month period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

- (a) the financial information required under Chapter 18 in relation to quarterly reports, in respect of such 3-month or 9-month period (with comparative figures for the corresponding 3-month or 9-month period of the immediately preceding financial year);*
- (b) a statement as to whether it complies with the code provisions in Part 2 of Appendix C1 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*
- (c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such quarterly reports.*

Such a newly listed issuer should publish an announcement no later than the time prescribed in rules 18.66 and 18.67 that the relevant financial information has been included in its listing document.

2 The figures in each quarterly report are the sole responsibility of the directors and they must ensure that the accounting policies applied to the figures are consistent with those applied to annual financial statements. If a change in the financial year is proposed, the Exchange should be consulted as to the period or periods to be covered by the quarterly reports.

18.67 ~~[Repealed 1 January 2024]~~As soon as reasonably practicable after publishing any quarterly report, the listed issuer must send a copy of it to the persons specified in rule 18.03.

Note: ~~[Repealed 1 January 2011]~~

Content of quarterly reports

18.68 ~~[Repealed 1 January 2024]~~Each quarterly report shall contain at least the following information in respect of the group:—

- (1) the information set out in rule 18.79; and
- (2) the further information set out in rules 18.69 to 18.76 below.

Notes: 1 Where the items of information specified in this rule are unsuited to the listed issuer's activities, appropriate adjustments should be made. Where the requirements of this Note are unsuited to the listed issuer's activities or circumstances, the Exchange may require suitable adaptations to be made.

2 The Exchange may authorise the omission from a quarterly report of specified items of information if it considers:—

(a) such omission to be necessary or appropriate; or

(b) disclosure of such information would be contrary to the public interest or seriously detrimental to the issuer,

provided that such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question.

3 The issuer or its representatives will be responsible for the correctness and relevance of the facts on which any application for an exemption under Note 2 above is based.

4 Each quarterly report must contain, at a prominent position, and in bold type, a statement about the characteristics of GEM, in the form set out in rule 2.20.

5 Each quarterly report must be reviewed by the issuer's audit committee.

6 A quarterly report shall contain the following information required under other parts of the Listing Rules:

(a) advance to an entity under rule 17.22;

- ~~(b) pledging of shares by the controlling shareholder under rule 17.23;~~
- ~~(c) loan agreements with covenants relating to specific performance of the controlling shareholder under rule 17.23;~~
- ~~(d) breach of loan agreement by an issuer under rule 17.23; and~~
- ~~(e) financial assistance and guarantees to affiliated companies of an issuer under rule 17.24.~~

18.69 [Repealed 1 January 2024]

~~(1) Subject to rule 18.69(2), a statement as at the end of the relevant period showing the interests and short positions of each director and chief executive of the listed issuer in the shares, underlying shares and debentures of the listed issuer or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance):~~

- ~~(a) as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance; or~~
- ~~(b) as otherwise notified to the listed issuer and the Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 (which for purposes of this subparagraph shall be deemed to apply to the PRC issuer's supervisors to the same extent as it applies to directors); or~~
- ~~(c) if there is no such interests or short positions, a statement of that fact,~~

~~provided that the Exchange may agree, in its sole discretion, that compliance with this sub-paragraph may be modified or waived in respect of any associated corporation if, in the opinion of the Exchange, the number of associated corporations in respect of which each director and chief executive is taken or deemed to have an interest under Part XV of the Securities and Futures Ordinance is such that compliance with this sub-paragraph would result in particulars being given which are not material in the context of the group and are of excessive length.~~

~~(2) The information required to be included by virtue of rule 18.69(1) must specify the company in which interests or short positions are held, the class to which those securities belong and the number of such securities held, but need not disclose:~~

- ~~(a) the interests of a director or a chief executive officer in the shares of the listed issuer or any of its subsidiaries if such interest is held~~

~~solely in a non-beneficial capacity and is for the purpose of holding the requisite qualifying shares; or~~

- ~~(b) the non-beneficial interests of directors or chief executive officers in the shares of any subsidiary of the listed issuer in so far as that interest comprises the holding of shares subject to the terms of a written, valid and legally enforceable declaration of trust in favour of the parent company of that subsidiary or the listed issuer and such interest is held solely for the purpose of ensuring that the relevant subsidiary has more than one member.~~

~~Note: Where interests in securities arising from the holding of such securities as qualifying shares are not disclosed pursuant to the exception provided in this paragraph, a general statement should nevertheless be made to indicate that the directors hold qualifying shares.~~

18.70 ~~[Repealed 1 January 2024]A statement as at the end of the relevant period showing the interests or short positions of every person, other than a director or chief executive of the listed issuer, in the shares and underlying shares of the listed issuer as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance, or if there is no such interests or short positions recorded in the register, a statement of that fact.~~

~~Notes: 1 For the purposes of rules 18.69 and 18.70, particulars should be given of the extent of any duplication which occurs.~~

~~2 In the case of a PRC issuer, references to director or chief executive in rules 18.69 and 18.70 inclusive shall also mean and include supervisors.~~

18.71 ~~[Repealed 1 January 2024]Statements disclosing interests and short positions in shares, underlying shares and debentures have to separately refer to three categories of persons, namely, directors and chief executives, substantial shareholders and other persons who are required to disclose their interests. Such statements should describe the capacity in which such interests and short positions are held and the nature of such interests and short positions as disclosed in the prescribed forms required to be used, when giving notice pursuant to sections 324 and 347 of Part XV of the Securities and Futures Ordinance. Where interests or short positions are attributable on account of holdings through corporations that are not wholly owned by the person making disclosure, the percentage interests held by such person in such corporations should be disclosed.~~

18.71A ~~[Repealed 1 January 2024]For directors and chief executives, the statements should show details of the following matters as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance:~~

- (1) ~~aggregate long position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the issuer and its associated corporation(s) showing separately for each entity:~~
- ~~(a) interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds);~~
 - ~~(b) interests in debentures; and~~
 - ~~(c) interests under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:~~
 - ~~(i) physically settled equity derivatives;~~
 - ~~(ii) cash settled equity derivatives;~~
 - ~~(iii) other equity derivatives.~~

Notes:

- ~~(1) *In the case of issuers and associated corporations, the statements should include the percentage which the aggregate long position in shares represents to the issued voting shares of the issuer or associated corporation.*~~
 - ~~(2) *A long position arises where a person is a party to an equity derivative, by virtue of which the person:*~~
 - ~~(i) *has a right to take the underlying shares;*~~
 - ~~(ii) *is under an obligation to take the underlying shares;*~~
 - ~~(iii) *has a right to receive money if the price of the underlying shares increases; or*~~
 - ~~(iv) *has a right to avoid or reduce a loss if the price of the underlying shares increases.*~~
 - ~~(3) *For (c)(i) above, in respect of options granted to directors or chief executives pursuant to share option schemes under Chapter 23 of the GEM Listing Rules, the statements should show such details as are required to be disclosed under Rule 23.07(1) of the GEM Listing Rules.*~~
- (2) aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares and in debentures of the issuer and its associated corporation(s) showing separately for each entity:

- (a) short positions in respect of shares arising under a stock borrowing and lending agreement; and
- (b) short positions under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives;
 - (ii) cash settled equity derivatives; and
 - (iii) other equity derivatives.

Notes:

- (1) *In the case of issuers or associated corporations, the statements should include the percentage which the aggregate short position in shares represents to the issued voting shares of the issuer or associated corporation.*
- (2) *A short position arises:*
 - (i) *where the person is the borrower of shares under a securities borrowing and lending agreement, or has an obligation to deliver the underlying shares to another person who has lent shares;*
 - (ii) *where the person is the holder, writer or issuer of any equity derivatives, by virtue of which the person—*
 - (a) *has a right to require another person to take the underlying shares of the equity derivatives;*
 - (b) *is under an obligation to deliver the underlying shares of the equity derivatives to another person;*
 - (c) *has a right to receive from another person money if the price of the underlying shares declines; or*
 - (d) *has a right to avoid a loss if the price of the underlying shares declines.*

18.71B ~~[Repealed 1 January 2024]~~For substantial shareholders, the statements should show details of the following matters as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance:

- (1) aggregate long position in the shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:

- ~~(a) interests in shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds); and~~
- ~~(b) interests under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:

 - ~~(i) physically settled equity derivatives; and~~
 - ~~(ii) cash settled equity derivatives.~~~~

Notes:

- ~~(1) The statements should include the percentage which the aggregate long position in shares represents to the issued voting shares of the issuer.~~
- ~~(2) A long position arises where a person is a party to an equity derivative, by virtue of which the person:

 - ~~(i) has a right to take the underlying shares;~~
 - ~~(ii) is under an obligation to take the underlying shares;~~
 - ~~(iii) has a right to receive money if the price of the underlying shares increases; or~~
 - ~~(iv) has a right to avoid or reduce a loss if the price of the underlying shares increases.~~~~
- ~~(3) For (b)(i) above, in respect of options granted to substantial shareholders pursuant to share option schemes under Chapter 23 of the GEM Listing Rules, the statements should show such details as are required to be disclosed under Rule 23.07(1) of the GEM Listing Rules.~~
- (2) aggregate short position in shares and (in respect of positions held pursuant to equity derivatives) underlying shares of the issuer showing separately:
 - (a) short positions in respect of shares arising under a stock borrowing and lending agreement; and
 - (b) short positions under equity derivatives showing separately for listed and unlisted equity derivatives, interests in underlying shares of the entity pursuant to:
 - (i) physically settled equity derivatives; and
 - (ii) cash settled equity derivatives.

Notes:

- ~~(1) The statements should include the percentage which the aggregate short position in shares represents to the issued voting shares of the issuer.~~
- ~~(2) A short position arises:~~
- ~~(i) where the person is the borrower of shares under a securities borrowing and lending agreement, or has an obligation to deliver the underlying shares to another person who has lent shares;~~
 - ~~(ii) where the person is the holder, writer or issuer of any equity derivatives, by virtue of which the person—~~
 - ~~(a) has a right to require another person to take the underlying shares of the equity derivatives;~~
 - ~~(b) is under an obligation to deliver the underlying shares of the equity derivatives to another person;~~
 - ~~(c) has a right to receive from another person money if the price of the underlying shares declines; or~~
 - ~~(d) has a right to avoid a loss if the price of the underlying shares declines.~~

18.71C ~~[Repealed 1 January 2024]For other persons whose interests are recorded (or, in the case of a new listing, are required to be recorded) in the register required to be kept under section 336 of the Securities and Futures Ordinance, the statements should show details of the same matters as are required to be disclosed in the case of a substantial shareholder pursuant to Rule 18.71B, except that note (3) to Rule 18.71B(1) does not apply.~~

18.72 ~~[Repealed 1 January 2024]An explanatory statement relating to the activities of the group and profit (or loss) during the relevant period which must include any significant information enabling investors to make an informed assessment of the trend of the activities and profit (or loss) of the group together with an indication of any special factor which has influenced those activities and the profit (or loss) during the period in question, and enable a comparison to be made with the corresponding period of the preceding financial year and must also, as far as possible, refer to the prospects of the group in the current financial year.~~

...

18.74 ~~[Repealed 1 January 2024]Any supplementary information which in the opinion of the directors of the listed issuer is necessary for a reasonable appreciation of the results for the relevant period.~~

18.75 ~~[Repealed 1 January 2024]Information as to the interests (if any) of the Compliance Adviser and its directors, employees and close associates, as notified to the issuer pursuant to rule 6A.32 and all directors and controlling shareholders of the issuer and their respective close associates as referred to in rule 11.04.~~

18.76 ~~[Repealed 1 January 2024]Each quarterly report must state whether or not the information provided therein has been audited (and if so, must set out a copy of the auditors' report thereon). In the event that any auditors' report thereon (if any) is a modified report, details of such modification must be set out in the quarterly report.~~

...

Preliminary announcement of results for each of the first 6 months of each financial year

18.78 A listed issuer must publish (in accordance with the requirements of Chapter 16) a preliminary announcement of the results for the first 6 months of each financial year, containing at least the information set out below, on the Exchange's website as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of the results. The issuer must publish such results not later than two months~~45 days~~ after the end of such period:

- (1) the information in respect of the statement of profit or loss and other comprehensive income and the statement of financial position as set out in rule 18.50B comprising statement of profit or loss and other comprehensive income for the current interim period, with comparative figures for the comparable period of the immediately preceding financial year and statement of financial position as at the end of the interim period, with comparative figures as at the end of the immediately preceding financial year. The listed issuer must include the notes relating to revenue, taxation, earnings per share, dividends and any other notes that the directors consider necessary for a reasonable appreciation of the results for the financial period. The statement of profit or loss and other comprehensive income and statement of financial position shall be as they appear in the listed issuer's full interim~~half-year~~ report;

...

...

- (6) a statement as to whether or not the interim~~half-year~~ results have been reviewed by external auditors or the audit committee of the listed issuer;

...

- (8) ...

Note: A listed issuer should apply the same accounting policies in its interim~~half-year~~ financial statements as are applied in its annual financial statements, except where the change in accounting policy is required by an accounting standard which came into effect during the interim~~half-year~~ period.

(9) ...

Note: Newly listed issuers will be required to prepare and publish the relevant interim~~half-year~~ results (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the two-month~~45-day~~ deadline for publishing the results falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 18.78 are not applicable to the interim~~half-year~~ period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

- (a) the financial information required under Chapter 18 in relation to interim~~half-year~~ results announcements, in respect of such six-month period (with comparative figures for the corresponding six-month period of the immediately preceding financial year); and
- (b) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not publishing such interim~~half-year~~ results announcements.

...

~~Preliminary announcement of results for each of the first 3 and 9 month periods of each financial year~~

18.79 ~~[Repealed 1 January 2024] Issuers' preliminary announcements of results for each of the first 3 and 9 month periods of each financial year must contain at least the information set out below stated in respect of the group and such information must be published (in accordance with the requirements of Chapter 16) on the Exchange's website as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of the results. The issuer must publish such results not later than 45 days after the end of such period:~~

- (1) revenue;

- (2) ~~profit (or loss) before taxation, including the share of profit (or loss) of associates and joint ventures with separate disclosure of any items included therein which are exceptional because of size and incidence;~~
- (3) ~~taxation on profits (Hong Kong and overseas) in each case indicating basis of computation with separate disclosure of the taxation on share of associates and joint ventures' profits;~~
- (4) ~~profit (or loss) attributable to non-controlling interests;~~
- (5) ~~profit (or loss) attributable to shareholders;~~
- (6) ~~rates of dividend paid or proposed on each class of shares (with particulars of each such class) and amounts absorbed thereby (or an appropriate negative statement);~~
- (7) ~~all movements to and from any reserves;~~
- (8) ~~earnings per share;~~
- (9) ~~comparative figures of the matters specified in (1) to (8) inclusive for the corresponding previous period; and~~
- (10) ~~particulars of any purchase, sale or redemption by the issuer or any of its subsidiaries, of its listed securities during the relevant period, or an appropriate negative statement.~~

- Notes:*
- ~~1 Where the items of information specified in this rule are unsuited to the listed issuer's activities, appropriate adjustments should be made. Where the requirements of this Note are unsuited to the listed issuer's activities or circumstances, the Exchange may require suitable adaptations to be made.~~
 - ~~2 The Exchange may authorise the omission from the preliminary announcement of any information if it considers:—~~
 - ~~(a) such omission to be necessary or appropriate; or~~
 - ~~(b) disclosure of such information would be contrary to the public interest or seriously detrimental to the issuer,~~

~~provided that such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the securities in question.~~
 - ~~3 The issuer or its representatives will be responsible for the correctness and relevance of the facts on which any application for an exemption under Note 2 above is based.~~

4 ~~Newly listed issuers will be required to prepare and publish the relevant 3-month or 9-month results (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the 45-day deadline for publishing the results falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 18.79 are not applicable to the 3-month or 9-month period which ended immediately before the listing a newly listed issuer if the following is disclosed in its listing document:—~~

~~(a) the financial information required under Chapter 18 in relation to quarterly results announcements, in respect of such 3-month or 9-month period (with comparative figures for the corresponding 3-month or 9-month period of the immediately preceding financial year); and~~

~~(b) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not publishing such quarterly results announcements.~~

~~Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 18.79 that the relevant financial information has been included in its listing document.~~

...

Summary interim~~half-year~~ reports

18.82 Summary interim~~half-year~~ reports shall include, as a minimum, the following information in respect of the listed issuer:—

...

- (4) where the accounting information contained in a summary interim~~half-year~~ report has been audited by the listed issuer's auditors, an opinion from the auditors as to whether the summary interim~~half-year~~ report is consistent with the full interim~~half-year~~ report from which it is derived;
- (5) names of the director(s) who have signed the full interim~~half-year~~ report on behalf of the board of directors of the listed issuer;
- (6) a statement to the effect that the summary interim~~half-year~~ report only gives a summary of the information and particulars contained in the listed issuer's full interim~~half-year~~ report;

- (7) a statement as to how an entitled person may obtain free of charge a copy of the listed issuer's full interim~~half-year~~ report from which the summary interim~~half-year~~ report is derived; and
- (8) a statement as to the manner in which an entitled person may in future notify the listed issuer of his wishes to receive a copy of a summary interim~~half-year~~ report in place of a copy of the full interim~~half-year~~ report from which it is derived.

...

Recommended additional disclosure

18.83 Issuers are encouraged to disclose the following additional commentary on discussion and analysis in their interim~~half-year~~ and annual reports:

...

Chapter 18A
EQUITY SECURITIES
MINERAL COMPANIES

...

CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES

...

- 18A.04 The Exchange may accept a trading record period of less than two financial years for rule 11.12A(1) (and an accountants' report covering a shorter period than that specified in rule 11.10) for a new applicant Mineral Company provided that its directors and senior managers, taken together, have sufficient experience relevant to the exploration and/or extraction activity that the Mineral Company is pursuing. Individuals relied on must have a minimum of five years relevant industry experience. Details of the relevant experience must be disclosed in the listing document of the new applicant.

...

...

Chapter 19

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Definitions

19.04 ...

(12) “total assets” means:—

- (a) in respect of a listed issuer, the total fixed assets, including intangible assets, plus the total current and non-current assets, as shown in its accounts or latest published ~~half-year, quarterly or other~~ interim reports (whichever is more recent), subject to any adjustments or modifications arising by virtue of the provisions of rules 19.16, 19.18 and 19.19; and

...

...

Provisions to deter circumvention of new listing requirements

...

Extreme transactions

19.06C An “extreme transaction” is an acquisition or a series of acquisitions of assets by a listed issuer, which individually or together with other transactions or arrangements, may, by reference to the factors set out in Note 1 to rule 19.06B, have the effect of achieving a listing of the acquisition targets, but where the issuer can demonstrate that it is not an attempt to circumvent the requirements for new applicants set out in Chapter 11 of the GEM Listing Rules and that:

...

- (2) the acquisition targets meet the requirements of rule 11.06 and rule 11.12A (or rule 11.14) and the enlarged group meets all the new listing requirements in Chapter 11 of the GEM Listing Rules (except rule 11.12A).

Note: Where the extreme transaction involves a series of transactions and/or arrangements and the acquisition targets cannot meet rules 11.12A(2) and/or (3) or 11.12A(4)(b) and/or (c) (as the case may be) due to a change in their ownership and management solely as

a result of the acquisition by the issuer, the Exchange may grant a waiver from strict compliance with these rules based on the facts and circumstances of the case. In considering a waiver of rule 11.12A(3) or 11.12A(4)(c), the Exchange will consider, among others, whether the issuer has the expertise and experience in the relevant business/industry of the acquisition targets to ensure the effective management and operation of the acquisition targets.

...

Figures used in total assets, profits and revenue calculations

19.16 A listed issuer must refer to the total assets shown in its accounts or latest published ~~half-year, quarterly or other~~ interim report (whichever is more recent) and adjust the figures by:

- (1) the amount of any dividend proposed by the listed issuer in such accounts and any dividend declared by the listed issuer since the publication of such accounts or ~~half-year, quarterly or other~~ interim report; and

...

...

Aggregation of transactions

19.22 In addition to the aggregation of transactions under rules 19.06B, 19.06C and 19.06E, the Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12 month period or are otherwise related. In such cases, the listed issuer must comply with the requirements for the relevant classification of the transaction when aggregated and the figures to be used for determining the percentage ratios are those as shown in its accounts or latest published ~~half-year, quarterly or other~~ interim report (whichever is more recent), subject to any adjustments or modifications arising by virtue of the provisions of rules 19.16, 19.18 and 19.19.

...

Additional requirements for reverse takeovers

19.54 ...

Notes:

...

3. *Where the reverse takeover involves a series of transactions and/or arrangements and the acquisition targets cannot meet rule 11.12A(2) and/or*

(3) or 11.12A(4)(b) and/or (c) (as the case may be) due to a change in their ownership and management solely as a result of the acquisition by the issuer, the Exchange may grant a waiver from strict compliance with these rules based on the facts and circumstances of the case. In considering a waiver of rule 11.12A(3) or 11.12A(4)(c), the Exchange will consider, among others, whether the issuer has the expertise and experience in the relevant business/industry of the acquisition targets to ensure the effective management and operation of the acquisition targets.

...

Contents of circulars

...

Major transaction circulars

19.66 A circular relating to a major transaction must contain the following:—

...

- (9) information as to the competing interests (if any) of ~~the Compliance Adviser and each of the directors, employees and close associates (as referred to in rule 6A.32)~~ and each of the directors and any proposed director of the issuer (excluding its subsidiaries) and his/her respective close associates (as if each of them were treated as a controlling shareholder under rule 11.04);

...

...

Chapter 20

EQUITY SECURITIES

CONNECTED TRANSACTIONS

...

Circulars

...

20.68 The circular must contain at least:

...

- (15) information regarding the competing interests (if any) of ~~the Compliance Adviser and its directors, employees and close associates (as referred to in rule 6A.32)~~ and each of the directors and any proposed director of the listed issuer and his respective close associates as would be required to be disclosed under rule 11.04 as if each of them was a controlling shareholder; and

...

...

Chapter 23

EQUITY SECURITIES

SHARE SCHEMES

...

Restriction on the time of grant of options or awards

23.05 An issuer may not grant any options or awards after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any options or awards during the period commencing one month immediately before the earlier of:

...

- (2) the deadline for the issuer to announce its results for any year or, half-year ~~or quarter-year period~~ under rule 18.49 or, 18.78, ~~or 18.79~~ or quarterly or any other interim period (whether or not required under the GEM Listing Rules),

...

...

Disclosure in annual report and interim report

23.07 The listed issuer must disclose in its annual report and interim~~half-year~~ report the following information in relation to options and awards granted and to be granted under its share scheme(s) to: (i) each of the directors, chief executive or substantial shareholders of the listed issuer, or their respective associates; (ii) each participant with options and awards granted and to be granted in excess of the 1% individual limit; (iii) each related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue; and (iv) other employee participants, related entity participants and service providers by category:—

...

Chapter 24
EQUITY SECURITIES
OVERSEAS ISSUERS

...

Chapters 17 and 18 - Continuing Obligations and Financial Information

...

Annual report and accounts and auditors' report

...

24.18A ...

Notes:

...

3. *An overseas issuer is also required to include a reconciliation statement in its ~~interim half-year and quarterly~~ report. The reconciliation statement contained in the annual accounts or ~~interim half-year or quarterly~~ report must be reviewed by its auditor.*

4. *An overseas issuer with a dual listing that adopts one of the alternative standards referred to in Note 2 above (other than issuers incorporated in a member state of the European Union which have adopted EU-IFRS) for the preparation of its annual accounts must adopt HKFRS or IFRS if it de-lists from the jurisdiction of that alternative standard and must do so for any annual ~~and~~, interim ~~and quarterly~~ financial statements that fall due under the GEM Listing Rules, and are published, after the first anniversary of the date of its de-listing.*

...

~~Interim Half-year reports and quarterly reports~~

- 24.22 If the overseas issuer publishes an ~~interim half-year or quarterly~~ report in its country of incorporation or other establishment, the Exchange may authorise it to publish that report (as necessary, translated into English and Chinese) instead of the ~~interim half-year or quarterly~~ report provided for in Chapter 18, provided that the information given is equivalent to that which would otherwise have been required.

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapters 17 and 18 – Continuing Obligations and Financial Information

...

InterimHalf-year and quarterly reports

- 25.34 If the PRC issuer publishes an interim ~~half-year or quarterly~~ report in the PRC, the Exchange may authorise it to publish that report (if necessary, translated into English and Chinese) instead of the ~~interim half-year and quarterly~~ reports provided for in Chapter 18, provided that the information given is equivalent to that which would otherwise have been required.

...

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

Preliminary

...

- 31.03 Unless otherwise stated, the publication requirements contained in Chapter 16 apply to all announcements (including notices) required of an issuer or guarantor under the GEM Listing Rules, all listing documents, annual reports and accounts (including, where applicable, summary financial reports), ~~half-year and interim quarterly~~ reports and circulars to holders of its listed securities required of an issuer under the GEM Listing Rules and all other documents which are corporate communications required of an issuer under the GEM Listing Rules.

...

...

Notification

...

Information relating to rights involving the share capital of another company

- 31.16 Where listed debt securities carry rights of conversion or exchange into or subscription for the share capital of another company, or are guaranteed by another company, the issuer must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the shares to which such rights of conversion, exchange or subscription relate. This must include the availability of the annual report and accounts of the other company together with its ~~half-yearly, quarterly~~ or other interim reports and any other information necessary for a realistic valuation of such listed debt securities to be made.

...

Announcements, circulars and other documents

...

Publication of circulars and other documents

31.21 The issuer shall publish:—

- (1) one copy of each of the English language version and the Chinese language version (where applicable) of:—

...

- (c) any ~~half-year or quarterly~~ interim report prepared by the issuer as soon as possible after it has been approved by the board of directors of the issuer;

...

...

Appendix D1A

CONTENTS OF LISTING DOCUMENTS

Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

...

Information about the issuer's management

...

42. (1) The full names and professional qualifications, if any, of:—
- (a) the secretary of the issuer;
 - (b) ~~[Repealed 1 January 2024] the compliance officer of the issuer appointed pursuant to rule 5.19.~~

...

Appendix D1B

CONTENTS OF LISTING DOCUMENTS

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed

...

Information about the issuer's management

...

35. (1) The full names and professional qualifications, if any, of:—
- (a) the secretary of the issuer; and
 - (b) ~~[Repealed 1 January 2024] the compliance officer to the issuer appointed pursuant to rule 5.19.~~

...

Miscellaneous

43. Information as to the interests (if any) ~~of the Sponsor or Compliance Adviser, as applicable, and its directors, employees and close associates (as referred to in rule 6A.32) and~~ of all directors, and controlling shareholders of the issuer and their respective close associates (as referred to in rule 11.04). (Note 8)

...

Appendix D1C

CONTENTS OF LISTING DOCUMENTS

Debt Securities

In the case where listing is sought for debt securities

...

Financial information about the group and prospects of the group

...

42. (1) Where required by Chapter 7, a report by the reporting accountants in accordance with that Chapter. In the case of an issuer the equity securities of which are listed on GEM (or the holding company of which has its equity securities listed on GEM), if more than ~~45 days~~ two months have elapsed since the last ~~half-year or quarterly~~ interim reporting date, a relevant interim financial statement covering the period up to such date must be included in the listing document or appended to it. If the interim financial statement is unaudited, this fact must be stated.

...

Information about the issuer's management

...

47. (1) The full name and professional qualifications, if any of:—
- (a) the secretary of the issuer; ~~and~~
 - (b) [Repealed 1 January 2024] ~~the compliance officer of the issuer (if any).~~

...

Miscellaneous

54. Information as to the interests (if any) ~~of the Sponsor (if required) and its directors, employees and close associates (as referred to in rule 6A.32) and~~ of all directors and controlling shareholders and, in relation only to the initial listing document, substantial shareholders of the issuer and their respective close associates (as referred to in 11.04).

...

Regulatory Forms

FORMS RELATING TO LISTING

FORM A

Application Form - Equity securities (of an issuer no part of whose share capital is already listed)

...

14. Particulars of the authorised representatives of the issuer (see rule 5.245.19 of the GEM Listing Rules):

...

Regulatory Forms

FORMS RELATING TO LISTING

FORM B

Application Form - Equity securities (of an issuer part of whose share capital is already listed)

...

NOTES

- (1) ~~*[Repealed 1 January 2024] Please refer to rule 6A.34 of the GEM Listing Rules. In circumstances where a listed issuer proposes to issue a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule in 6A.19 or any period fixed for the purposes of rule 6A.20, the Issuer's Compliance Adviser (or adviser appointed under rule 6A.37) shall be responsible for dealing with the Exchange.*~~

...

Regulatory Forms

FORMS RELATING TO LISTING

FORM C

Application Form - Debt securities

...

NOTES

...

- (2) *~~Please refer to rules 6A.34 and 27.04 of the GEM Listing Rules for guidance. In circumstances where the Issuer proposes to issue a listing document of the type referred to in rule 6A.36 within the minimum period referred to in rule 6A.19 or any period fixed for the purposes of rule 6A.20 the Sponsor or adviser of the Issuer or the Issuer's holding company shall be responsible for dealing with the Exchange.~~*

...

Appendix C1

CORPORATE GOVERNANCE CODE

INTRODUCTION

...

Part 2 – Principles of good corporate governance (“Principles”), code provisions and recommended best practices

...

What is “comply or explain”?

1. Issuers must state whether they have complied with the code provisions for the relevant accounting period in their annual reports (and summary financial reports, if any) and interim half-year reports (and summary interim half-year reports, if any).
2. If an issuer considers that it can adopt the Principles without applying the code provisions, it may deviate from the code provisions (i.e. adopt action(s) or step(s) other than those set out in the code provisions) provided that the issuer sets out:

...

- (b) in the interim half-year reports (and summary interim half-year reports, if any) either:

...

- (ii) to the extent reasonable and appropriate, by referring to the Corporate Governance Report in the preceding annual report, and providing details of any changes for any deviation not reported in that annual report with Considered Reasons and Explanation. The references must be clear and unambiguous, and the interim half-year report (or summary interim half-year report) must not contain only a cross-reference without any discussion of the matter.

...

PART 1 – MANDATORY DISCLOSURE REQUIREMENTS

...

E. BOARD COMMITTEES

The following information for each of the audit committee, remuneration committee, nomination committee, risk committee (if any), and corporate governance functions:

...

- (d) a summary of the work during the year, including:
- (i) for the audit committee, a report on how it met its responsibilities in its review of the quarterly (if relevant), half-yearly and annual results, and unless expressly addressed by a separate risk committee, or the board itself, its review of the risk management and internal control systems, the effectiveness of the issuer's internal audit function, and its other duties under the Corporate Governance Code. Details of non-compliance with rule 5.28 (if any) and an explanation of the remedial steps taken by the issuer to address non-compliance with establishment of an audit committee;

...

...

PART 2 – PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CODE PROVISIONS AND RECOMMENDED BEST PRACTICES

...

D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

D.1 Financial reporting

...

Recommended Best Practices

D.1.5 An issuer should announce and publish quarterly financial results within 45 days after the end of the relevant quarter. These should disclose sufficient information to enable shareholders to assess the issuer's performance, financial position and prospects. An issuer's quarterly financial results should be prepared using the accounting policies of its half-year and annual accounts.

D.1.6 Once an issuer announces quarterly financial results, it should continue to do so for each of the first 3 and 9 months periods of subsequent financial years. Where it decides not to continuously announce and publish its financial results for a particular quarter, it should announce the reason(s) for this decision.

...

D.3 Audit Committee

...

Code Provisions

...

D.3.3 The audit committee's terms of reference should include at least:-

...

Review of the issuer's financial information

- (d) to monitor integrity of the issuer's financial statements and annual report and accounts, ~~half-year~~interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the board, the committee should focus particularly on:-

...

Part B

This part sets out further housekeeping Rule amendments on the GEM Listing Rules that will take effect from 31 December 2023 following the Consultation Conclusions on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published on 30 June 2023.

Chapter 21

EQUITY SECURITIES

OPTIONS, WARRANTS AND SIMILAR RIGHTS

...

Issue of new warrants to existing warrant holders and/or altering the terms of existing warrants

...

21.07 ...

- (7) ~~the application for the listing of the new warrants must be accompanied by relevant circular to shareholders must contain a statement by the directors that the issuer has obtained~~ a legal opinion, from a lawyer of the relevant jurisdiction, ~~confirming~~ that the warrant proposal complies with the relevant provisions of the issuer's constitutive documents and the terms of the existing warrant instrument; and

...

Appendix C1

CORPORATE GOVERNANCE CODE

...

PART 1 – MANDATORY DISCLOSURE REQUIREMENTS

...

B. BOARD OF DIRECTORS

...

- (h) relationship (including financial, business, family or other material/relevant relationship(s)), if any, between board members and in particular, between the chairman and the chief executive;
- (i) if any director is appointed during the accounting period covered by the annual report, the date on which each such director had obtained the legal advice referred to in Rule 5.02D, and such director has confirmed he understood his obligations as a director of a listed issuer; and
- (j) how each director, by name, complied with code provision C.1.4.