Chapter 6A

GENERAL

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

Definitions and interpretation

6A.01 In this Chapter:

(1) "Compliance Adviser" means any corporation or authorised financial institution licensed or registered under the Securities and Futures Ordinance for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a Sponsor and, as applicable, which is appointed under rule 6A.19 or rule 6A.20 to undertake work as a Compliance Adviser;

(2) "expert" includes every accountant, engineer, or appraiser, or any person whose profession gives authority to a statement made by him;

(3) "expert section" means, in relation to the listing document, any part of the listing document purporting to be made on the authority of an expert or purporting to be a copy of or extract from a report, opinion, statement or valuation of an expert where the expert gives consent for the inclusion in the listing document of the copy or extract and the listing document includes a statement that he has given and has not withdrawn such consent;

Note: Retaining an expert to advise or assist a new applicant or Sponsor on any non-expert section of the listing document does of itself not make such section an expert section.

(4) "Fixed Period" means the period for which a listed issuer must retain a Compliance Adviser under rule 6A.19;

(5) "initial application for listing", "initial listing" and "initial public offering" include deemed new listings of equity securities under rule 19.54;

(6) "listed issuer" for the purposes of this Chapter, has the same meaning as in rule 1.01 but excludes an issuer of debt securities only;

(7) "new applicant" for the purposes of this Chapter, has the same meaning as in rule 1.01, modified for the purpose of this Chapter 6A to:

(a) include issuers who undergo a deemed listing of equity securities under rule 19.54; and

(b) exclude applicants seeking listing of debt securities only;

(8) "non-expert sections" means, in relation to the listing document, any part of the listing document that is not part of any expert section;

(9) "Sponsor group" means:

(a) a Sponsor;

(b) its holding company;

(c) any subsidiary of its holding company;

(d) any controlling shareholder of:

(i) the Sponsor; or

(ii) its holding company; and

(e) any close associate of any controlling shareholder referred to in paragraph (d) above; and

(10) "ultimate holding company" means a holding company that itself does not have a holding company.

Appointment of a Sponsor

6A.02 A new applicant must appoint a Sponsor under a written engagement agreement to assist it with its initial application for listing.

6A.02A (1) A Sponsor, once appointed, must notify the Exchange in writing of its appointment as soon as practicable, regardless of whether a listing application has been submitted.

Note: As a means of notification, a Sponsor must provide a copy of its engagement letter to the Exchange as soon as it is formally appointed.

(2) If a Sponsor ceases to act for a new applicant at any time after its appointment (regardless of whether a listing application has been submitted), the Sponsor must inform the Exchange in writing, as soon as practicable, of its reasons for ceasing to act.

6A.02B (1) A listing application must not be submitted by or on behalf of a new applicant less than 2 months from the date of the Sponsor's formal appointment.

(2) Where more than one Sponsor is appointed in respect of a listing application, the listing application can only be submitted not less than 2 months from the date the last Sponsor is formally appointed.

6A.03 [Repealed 31 December 2023]

(1) [Repealed 1 October 2013]

(2) [Repealed 1 October 2013]

6A.04 [Repealed 1 October 2013]

Obligations of a new applicant and its directors to assist the Sponsor

6A.05 A new applicant and its directors must assist the Sponsor to perform its role and must ensure that its substantial shareholders and associates also assist the Sponsor. To facilitate the Sponsor to meet its obligations and responsibilities under the GEM Listing Rules and the Code of Conduct, the written engagement agreement referred to in rule 6A.02 must contain at least the following obligations for the applicant and its directors:

(1) to fully assist the Sponsor to perform its due diligence work;

(2) to procure all relevant parties engaged by the new applicant in connection with its listing application (including financial advisers, experts and other third parties) to cooperate fully with the Sponsor to facilitate the Sponsor's performance of its duties;

(3) to give each Sponsor every assistance, to meet its obligations and responsibilities under the GEM Listing Rules and the Code of Conduct to provide information to the regulators including without limitation, notifying the regulators of reasons when the Sponsor ceases to act;

(4) to enable the Sponsor to gain access to all relevant records in connection with the listing application. In particular, terms of engagement with experts retained to perform services related to the listing application, whether or not retained in respect of an expert section, should contain clauses entitling every Sponsor appointed by the new applicant access to:

(a) any such expert;

(b) the expert's reports, draft reports (both written and oral), and terms of engagement;

(c) information provided to or relied on by the expert;

(d) information provided by the expert to the Exchange or Commission; and

(e) all correspondence exchanged (i) between the new applicant or its agents and the expert; and (ii) between the expert and the Exchange or Commission;

Note: The Exchange expects that access to documents for the purposes of this rule would include the right to take copies of the documents without charge.

(5) to keep the Sponsor informed of any material change to:

(a) any information previously given to the Sponsor under paragraph (3) above; and

(b) any information previously accessed by the Sponsor under paragraph (4) above;

(6) to provide to or procure for the Sponsor all necessary consents to the provision of the information referred to in paragraphs (1) to (5) above to the Sponsor; and

(7) to procure the entering into of such supplements to the engagement letters with experts referred to in rule 6A.05(4) as is necessary for such engagements of experts to comply with that rule.

Impartiality and independence of Sponsors

6A.06 A Sponsor must perform its duties with impartiality.

6A.07 At least one Sponsor of a new applicant must be independent of it. The Sponsor is required to demonstrate to the Exchange its independence or lack of independence and give a statement as to independence to the Exchange as set out in Form A (published in Regulatory Forms).

A Sponsor is not independent if any of the following circumstances exist at any time from the date of submission of an application for listing on Form 5A up to the date of listing:-

(1) the Sponsor group and any director or close associate of a director of the Sponsor collectively holds or will hold, directly or indirectly, more than 5% of the number of issued shares (excluding treasury shares) of the new applicant, except where that holding arises as a result of an underwriting obligation;

(2) the fair value of the direct or indirect current or prospective shareholding of the Sponsor group in the new applicant exceeds or will exceed 15% of the net equity shown in the latest consolidated financial statements of the Sponsor's ultimate holding company or, where there is no ultimate holding company, the Sponsor;

(3) any member of the Sponsor group or any director or close associate of a director of the Sponsor is a close associate or core connected person of the new applicant;

(3A) the Sponsor is a connected person of the new applicant;

(4) 15% or more of the proceeds raised from the initial public offering of the new applicant are to be applied directly or indirectly to settle debts due to the Sponsor group, except where those debts are on account of fees payable to the Sponsor group under its engagement for sponsorship services;

(5) the aggregate of:

(a) amounts due to the Sponsor group from the new applicant and its subsidiaries; and

(b) all guarantees given by the Sponsor group on behalf of the new applicant and its subsidiaries,

exceeds 30% of the total assets of the new applicant;

(6) the aggregate of:

(a) amounts due to the Sponsor group from:

(i) the new applicant;

(ii) its subsidiaries;

(iii) its controlling shareholder; and

(iv) any close associates of its controlling shareholder; and

(b) all guarantees given by the Sponsor group on behalf of:

(i) the new applicant;

(ii) its subsidiaries;

(iii) its controlling shareholder; and

(iv) any close associates of its controlling shareholder,

exceeds 10% of the total assets shown in the latest consolidated financial statements of the Sponsor's ultimate holding company or, where there is no ultimate holding company, the Sponsor;

(7) the fair value of the direct or indirect shareholding of:

(a) a director of the Sponsor;

(b) a director of its holding company;

(c) a close associate of a director of the Sponsor; or

(d) a close associate of a director of its holding company

in the new applicant exceeds HKD 5 million;

(8) an employee or director of the Sponsor who is directly engaged in providing the sponsorship services to the new applicant, or his close associate, holds or will hold shares in the new applicant or has or will have a beneficial interest in shares in it;

(9) any of the following has a current business relationship with the new applicant or a director, subsidiary, holding company or substantial shareholder of the new applicant, which would be reasonably considered to affect the Sponsor's independence in performing its duties as set out in this Chapter, or might reasonably give rise to a perception that the Sponsor's independence would be so affected, except where that relationship arises under the Sponsor's engagement to provide sponsorship services:

(a) any member of the Sponsor group;

(b) an employee of the Sponsor who is directly engaged in providing the sponsorship services to the new applicant;

(c) a close associate of an employee of the Sponsor who is directly engaged in providing the sponsorship services to the new applicant;

(d) a director of any member of the Sponsor group; or

(e) a close associate of a director of any member of the Sponsor group;

(10) the Sponsor or a member of the Sponsor group is the auditor or reporting accountant of the new applicant.

Notes: 1. In addition to being a breach of the GEM Listing Rules, if it comes to the Exchange's attention that a Sponsor is not independent but is required to be (for example, where the Sponsor is the sole Sponsor appointed), the Exchange will not accept documents produced by that Sponsor in support of the subject application for listing or a request for approval or vetting of any document required under the GEM Listing Rules in relation to the subject listing application.

2. Sub-paragraphs (1) to (3) will not apply where the circumstance occurs because of an interest:

(a) held by an investment entity on behalf of its discretionary clients;

(b) held by a fund manager on a non-discretionary basis such as a managed account or managed fund;

(c) held in a market-making capacity; or

(d) held in a custodial capacity.

3. *In calculating the percentage figure of shares that it holds, or will hold, for the purposes of this rule, a Sponsor group is not required to include an interest in shares that would be disregarded for the purposes of Divisions 2 to 4 of Part XV of the Securities and Futures Ordinance under section 323 of that Ordinance.*

4. *For the purposes of this rule, references to a "new applicant" include references to the new applicant once it is listed, that is, the newly listed issuer, as applicable.*

6A.08 [Repealed 1 October 2013]

6A.09 Where a Sponsor or the new applicant becomes aware of a change in the circumstances set out in the Sponsor's statement as to independence in Form A (published in Regulatory Forms) during the period the Sponsor is engaged by the new applicant, the Sponsor and the new applicant must notify the Exchange as soon as possible upon that change occurring.

Additional Sponsors

6A.10 Where a new applicant has more than one Sponsor:

(1) the Exchange must be advised as to which of the Sponsors is designated as the Sponsor who would be the primary channel of communication with the Exchange concerning matters involving the listing application;

(2) the listing document must disclose whether each Sponsor satisfies the independence test at rule 6A.07 and, if not, how the lack of independence arises; and

(3) each of the Sponsors has responsibility for ensuring that the obligations and responsibilities in this Chapter are fully discharged.

Note: The Exchange would normally expect the Sponsor acting as the primary channel of information to be independent from the new applicant.

Sponsor's role

6A.11 A Sponsor must:

(1) be closely involved in the preparation of the new applicant's listing documents;

(2) discharge the obligations under Appendix E1 at all applicable times; and

(3) ensure the requirements in rules 12.07, 12.09, 12.10 and 12.12 to 12.15 are complied with.

(4) [Repealed 31 December 2023]

(5) [Repealed 31 December 2023]

(6) [Repealed 31 December 2023]

6A.12 In determining the reasonable due diligence inquiries a Sponsor must make for the purposes of rule 6A.11(2), a Sponsor must have regard to the due diligence practice note at Practice Note 2 and the SFC Sponsor Provisions.

6A.13 [Repealed 31 December 2023]

6A.14 [Repealed 1 October 2013]

6A.15 [Repealed 1 October 2013]

6A.16 [Repealed 1 October 2013]

Termination of a Sponsor's role

6A.17 In the case of resignation by, or termination of, the Sponsor during the processing of the initial listing application:

(1) the new applicant must immediately notify the Exchange of the resignation or termination and the Sponsor must notify the Exchange of its resignation or termination together with reasons in accordance with rule 6A.02A(2); and

(2) if the departing Sponsor was the sole independent Sponsor, the replacement Sponsor must notify the Exchange of its appointment in accordance with rule 6A.02A(1) and re-submit, on behalf of the new applicant, a listing application not less than 2 months from the date of its formal appointment detailing a revised timetable together with a further initial listing fee in accordance with Chapter 12 and the declaration and undertaking required by this Chapter.

Note: Any initial listing fee already paid will, in such circumstances, be forfeited.

6A.18 For the avoidance of doubt, a replacement Sponsor shall not be regarded as having satisfied any of the obligations of a Sponsor by virtue of work performed by a predecessor Sponsor.

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 full financial year commencing after the date of its initial listing.

6A.20 At any time after the Fixed Period, the Exchange may direct a listed issuer to appoint a Compliance Adviser for such period and to undertake such role as may be specified by the Exchange. In the event of such an appointment the Exchange will specify the circumstances in which the listed issuer must consult the Compliance Adviser and the responsibilities the Compliance Adviser must discharge. The Compliance Adviser must discharge those responsibilities with due care and skill. For the purpose of this rule, a listed issuer may appoint a different Compliance Adviser to that it appointed under rule 6A.19.

Note: The Exchange will normally consider directing the appointment of a Compliance Adviser when a listed issuer has been held to have breached the GEM Listing Rules, particularly when the breaches are persistent or serious or give rise to concerns about the adequacy of compliance arrangements or the directors' understanding of, and their obligations to comply with the GEM Listing Rules. It is also open to the Exchange to direct the appointment in other appropriate circumstances. It is the responsibility of the listed issuer to pay the reasonable fees of the Compliance Adviser.

Compliance Adviser's obligations

6A.21 [Repealed 31 December 2023]

6A.22 Each Compliance Adviser must:

(1) comply with the GEM Listing Rules applicable to Compliance Advisers; and

(2) cooperate in any investigation conducted by the Listing Division and/or the GEM Listing Committee of the Exchange, including answering promptly and openly any questions addressed to the Compliance Adviser, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the Compliance Adviser is requested to appear.

Note: A Compliance Adviser's obligations under rule 6A.22 shall, in relation to its appointment as a Compliance Adviser by an issuer pursuant to rule 6A.19 or rule 6A.20, commence from the earlier of:

(1) the time immediately after the Compliance Adviser executes its engagement letter with the issuer; and

(2) the Compliance Adviser commencing work for the issuer.

6A.23 During the Fixed Period, a listed issuer must consult with and, if necessary, seek advice from its Compliance Adviser on a timely basis in the following circumstances:

(1) before the publication of any regulatory announcement, circular or financial report;

(2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues, sales or transfers of treasury shares and share repurchases;

(3) where the listed issuer proposes to use the proceeds of the initial public offering in a manner different from that detailed in the listing document or where the business activities, developments or results of the listed issuer deviate from any forecast, estimate, or other information in the listing document; and

(4) where the Exchange makes an inquiry of the listed issuer under rule 17.11.

Note: The listed issuer must ensure that the Compliance Adviser has access at all times to its directors, authorised representatives and other officers and should procure that such persons provide promptly to the Compliance Adviser such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties as set out in this chapter. The listed issuer must also ensure that there are adequate and efficient means of communications between itself, its directors, authorised representatives and other officers and the Compliance Adviser and should keep the Compliance Adviser fully informed of all communications and dealings between it and the Exchange.

6A.24 When a Compliance Adviser is consulted by a listed issuer in the circumstances set out in rule 6A.23 above it must discharge the following responsibilities with due care and skill:

(1) ensure the listed issuer is properly guided and advised as to compliance with the GEM Listing Rules and all other applicable laws, rules, codes and guidelines;

Note: The Compliance Adviser must inform the listed issuer on a timely basis of any amendment or supplement to the GEM Listing Rules and any new or amended laws and regulations in Hong Kong applicable to such issuer.

(2) accompany the listed issuer to any meetings with the Exchange, unless otherwise requested by the Exchange;

(3) no less frequently than at the time of reviewing the financial reporting of the listed issuer under rule 6A.23(1) above and upon the listed issuer notifying the Compliance Adviser of a proposed change in the use of proceeds of the initial public offering under rule 6A.23(3) above, discuss with the listed issuer:

(a) the listed issuer's operating performance and financial condition by reference to the listed issuer's business objectives and use of issue proceeds as stated in its listing document;

(b) compliance with the terms and conditions of any waivers granted from the GEM Listing Rules;

(c) whether any profit forecast or estimate in the listing document will be or has been met by the listed issuer and advise the listed issuer to notify the Exchange and inform the public in a timely and appropriate manner; and

(d) compliance with any undertakings provided by the listed issuer and its directors at the time of listing, and, in the event of non-compliance, discuss the issue with the listed issuer's board of directors and make recommendations to the board regarding appropriate remedial steps;

(4) if required by the Exchange, deal with the Exchange in respect of any or all matters listed in rule 6A.23;

(5) in relation to an application by the listed issuer for a waiver from any of the requirements in Chapter 20, advise the listed issuer on its obligations and in particular the requirement to appoint an independent financial adviser; and

(6) assess the understanding of all new appointees to the board of the listed issuer regarding the nature of their responsibilities and fiduciary duties as a director of a listed issuer, and, to the extent the Compliance Adviser forms an opinion that the new appointees' understanding is inadequate, discuss the inadequacies with the board and make recommendations to the board regarding appropriate remedial steps such as training.

Impartiality of Compliance Advisers

6A.25 A Compliance Adviser must perform its duties with impartiality.

Termination of a Compliance Adviser's role

6A.26 A listed issuer may terminate a Compliance Adviser's role only if the Compliance Adviser's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within 30 days) over fees payable by the listed issuer to the Compliance Adviser.

6A.27 In the case of resignation by, or termination of, a Compliance Adviser, a replacement Compliance Adviser must be appointed by the listed issuer within three months of the effective date of resignation or termination (as the case may be).

Application of other rules and regulations

6A.28 To the extent that any matters under the GEM Listing Rules, the Commission's Corporate Finance Adviser Code of Conduct, the Code of Conduct, the Takeovers Code, the Share Buy-backs Code and all other relevant codes and guidelines overlap, in respect of Sponsors, Compliance Advisers, overall coordinators or other capital market intermediaries (as the case may be), the more onerous standard of conduct shall prevail.

Notes: 1. The Exchange notes that paragraph 4.4 of the Corporate Finance Adviser Code of Conduct requires that all requirements applicable to Sponsors as set out in the GEM Listing Rules be satisfied.

2. The Exchange reminds Sponsors, overall coordinators, other capital market intermediaries and Compliance Advisers of their other statutory obligations including but not limited to those under the Securities and Futures Ordinance.

Miscellaneous

6A.29 If a Compliance Adviser resigns or its engagement is terminated, a listed issuer must, as soon as practicable, publish an announcement, in accordance with Chapter 16, and make arrangements to replace the Compliance Adviser under rule 6A.27. Immediately after a replacement Compliance Adviser has been appointed, the listed issuer must inform the Exchange and publish a further announcement.

Note: Refer to rules 6A.26 and 6A.27 regarding circumstances in which the termination or resignation of a Compliance Adviser is permitted.

6A.30 If the licence or registration of a Sponsor, a Compliance Adviser or an overall coordinator is revoked, suspended, varied or restricted such that it is no longer permitted to undertake its respective regulated work, it must immediately inform each of the issuers which it acts for.

6A.31 [Repealed 1 January 2024]

6A.32 [Repealed 1 January 2024]

6A.33 [Repealed 1 January 2024]

6A.34 [Repealed 1 January 2024]

6A.35 [Repealed 1 January 2024]

6A.36 [Repealed 1 January 2024]

6A.37 [Repealed 1 January 2024]

6A.38 [Repealed 1 October 2013]

CAPITAL MARKET INTERMEDIARIES

6A.39 (1) Rules 6A.40 to 6A.43 and rules 6A.46(1) and 6A.47 are applicable to the following types of offering involving bookbuilding activities (as defined under the Code of Conduct):

(a) a placing of equity securities to be listed on GEM, including:

(i) a placing in connection with a New Listing (whether by way of a primary listing or secondary listing); and

(ii) a placing of equity securities of a class new to listing or new equity securities of a class already listed under a general or specific mandate in accordance with rule 10.13 or other relevant codes and guidelines; and

(b) a placing of listed equity securities by an existing holder of equity securities if it is accompanied by a top-up subscription by the existing holder of equity securities for new equity securities in the issuer.

(2) Rules 6A.44, 6A.45, 6A.46(2) and 6A.48 are additional requirements applicable only to placings of equity securities that fall under rule 6A.39(1)(a)(i) above.

Note: For the avoidance of doubt, requirements under rule 6A.39 are not applicable to:

(a) bilateral agreements or arrangements between the issuer and the investors (also referred to as "club deals");

(b) transactions where only one or several investors are involved and the terms of the offering are negotiated and agreed directly between the issuer and the investors (also referred to as "private placements"); and

(c) transactions where equity securities are allocated to investors on a pre-determined basis at a pre-determined price.

Appointment of a capital market intermediary

6A.40 The appointment by an issuer of a capital market intermediary must be made under a written engagement agreement before the capital market intermediary conducts any specified activities under paragraph 21.1.1 of the Code of Conduct.

6A.41 The written engagement agreement of a capital market intermediary pursuant to rule 6A.40 must at least specify the following:

(1) the roles and responsibilities of the capital market intermediary;

(2) the fee arrangement (including the fixed fees to be paid to the capital market intermediary as a percentage of the total fees to be paid to all syndicate CMIs);

(3) the time schedule for payment of the fees to the capital market intermediary; and

(4) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 6A.48.

Note: The total fees in this rule, also commonly referred to as "underwriting fees", include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities with investors.

Appointment of an overall coordinator

6A.42 The appointment by an issuer of an overall coordinator must be made under a written engagement agreement before the overall coordinator conducts any specified activities under paragraph 21.2.3 of the Code of Conduct.

Note: Where a new applicant has appointed more than one overall coordinator, arrangements should be made for one designated overall coordinator to provide the required information (for example, information under rule 12.23AA) to the Exchange (except the documents required to be submitted to the Exchange under rules 12.26(6) and 12.27(6), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rules 12.26(6)(a) and 12.27(6)(a), respectively). Notwithstanding this, each overall coordinator is jointly and severally liable for ensuring that the information provided to the Exchange is accurate and complete and will be provided to the Exchange within the required timeframe.

6A.43 The written engagement agreement of an overall coordinator pursuant to rule 6A.42 must at least specify the following:

(1) the roles and responsibilities of the overall coordinator;

(2) the fee arrangement (including the fixed fees to be paid to the overall coordinator as a percentage of the total fees to be paid to all syndicate CMIs);

(3) the time schedule for payment of the fees to the overall coordinator;

(4) the obligation of the new applicant and its directors to provide the information in rule 12.23AA to the designated overall coordinator for its submission to the Exchange within the required timeframe; and

(5) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 6A.48.

Note: The total fees in this rule, also commonly referred to as "underwriting fees", include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities with investors.

6A.44 In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, all overall coordinator(s) must be appointed in accordance with rule 6A.42 no later than 2 weeks following the date of the submission (or re-filing, as the case may be) of the listing application, and an OC Announcement on the appointment (which shall also disclose the name(s) of all overall coordinator(s) appointed as at the date of the announcement) must be published in accordance with rules 16.17 to 16.19 and Practice Note 5.

Overall coordinator's declaration

6A.45 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form E (published in Regulatory Forms).

Termination of the overall coordinator's role

6A.46 (1) In the case of termination of the engagement of an overall coordinator, the issuer and the overall coordinator must notify the Exchange in writing, as soon as practicable, of the termination together with (i) the reasons therefor and (ii) a confirmation on whether it had any disagreement with the issuer.

(2) In the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, where the appointment of the outgoing overall coordinator was previously disclosed in an OC Announcement, an OC Announcement on the termination of its engagement as an overall coordinator must be published in accordance with rules 16.17 to 16.19 and Practice Note 5.

6A.47 For the avoidance of doubt, a replacement overall coordinator shall not be regarded as having satisfied any of the obligations of an overall coordinator by virtue of work performed by a predecessor overall coordinator.

Obligations of a new applicant and its directors to assist the syndicate members

6A.48 To facilitate each syndicate member in a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing to identify investors to whom the allocation of equity securities would be subject to restrictions or require prior consent from the Exchange under the GEM Listing Rules, and for each syndicate CMI to meet its obligations and responsibilities under the Code of Conduct, the written engagement agreement with each syndicate member must contain at least the following obligations of the new applicant and its directors:

(1) to provide the syndicate member with a list of the directors and existing shareholders of the new applicant, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities in connection with the New Listing; and such information should be provided to the syndicate member as soon as practicable and in any event at least 4 clear business days before the date of the Listing Committee's hearing on the listing application;

(2) to keep the syndicate member informed of any material changes to information provided under sub-paragraph (1) above as soon as it becomes known to the new applicant and its directors; and

(3) to provide to, or procure for, the syndicate member all necessary consents for its provision of the information referred to in sub-paragraphs (1) to (2) above to any distributor other than a syndicate member for the same purpose as set out in this rule above.