

Amendments to the GEM Listing Rules

(Effective from 1 October 2013)

Chapter 1

GENERAL

INTERPRETATION

1.01 Throughout this book, the following terms, save where the context otherwise requires, have the following meanings:

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“Application Proof”

a draft listing document that is required to be substantially complete and is submitted to the Exchange together with a listing application form for the purpose of listing equity securities of a new applicant

...

“Code of Conduct”

Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission

“corporate communication”

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

- (a) the directors’ report and its annual accounts together with a copy of the auditors’ report thereon and, where applicable, its summary financial report;
- (b) the half-year report and, where applicable, its summary half-year report;
- (c) the quarterly report;

- (d) a notice or meeting;
- (e) a listing document;
- (f) a circular; ~~and~~
- (g) a proxy form;
- (h) an Application Proof; and
- (i) a Post Hearing Information Pack or PHIP

...

“Listing Division”

the Listing ~~Division~~ Department of the Exchange

...

“Post Hearing Information Pack” or “PHIP”

a near-final draft listing document for the listing of equity securities published on the GEM website

...

“SFC Sponsor Provisions”

paragraph 17 of the Code of Conduct

“Sponsors Guidelines”

Additional Fit and Proper Guidelines for Corporations and Authorized Financial Institutions applying or continuing to act as Sponsors and Compliance Advisers

...

1.07

The Exchange may issue practice notes and other guidance materials on the GEM website, including guidance letters, listing decisions and other publications on the GEM website, from time to time, to assist issuers and guarantors, in the case of a guaranteed issue, Sponsors and other advisers in interpreting and complying with the GEM Listing Rules.

...

Chapter 3

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE GEM LISTING COMMITTEE, THE LISTING APPEALS COMMITTEE AND THE GEM LISTING DIVISION

Disciplinary procedures

3.10 ...

- (8) in the event a director remains in office following a public statement pursuant to paragraph (7) above, suspend or cancel the listing of the issuer's securities or any class of its securities;

...

Chapter 4

GENERAL

REVIEW PROCEDURE

Definitions and Interpretation

4.01A In this Chapter:

- (1) Where this Chapter provides a time limit for performing any act within a specified number of business days of receipt of the relevant document, the act is to be performed within the specified number of business days after, but not including, the date of receipt of the relevant document.

- (2) “Return Decision” means the Listing Division's decision to return a new applicant's listing application and all related documents to its Sponsor (except for the retention of a copy of these documents for the Exchange's record) on the ground that the information in the listing application form, Application Proof, or any other relevant documents under rules 12.22 and 12.23 is not substantially complete under rule 12.09(1). A Return Decision does not include a rejection decision under rule 4.05(1)

(3) “Review Request”

means a written request by the relevant party for a review of the decision of the Listing Division, GEM Listing Committee or the GEM Listing (Review) Committee (as the case may be) under rules 4.05, 4.06 and 4.07 which must be served on the Secretary of the GEM Listing Committee, the Secretary of the GEM Listing (Review) Committee or the Secretary of the Listing Appeals Committee (hereinafter referred to as the “Secretary”), as the case may be

...

Review cases of a new applicant to be considered by the GEM Listing Committee and the GEM Listing (Review) Committee

- 4.05 (1) (a) Where the Listing Division rejects an application for listing by a new applicant, the new applicant ~~shall have~~ has the right to have that ruling reviewed by the GEM Listing Committee.
- (2) ~~[Repealed 1 July 2008]~~
- (3) (b) The decision of the GEM Listing Committee on review ~~shall be~~ is conclusive and binding on the new applicant except where a new applicant is rejected solely on the grounds of unsuitability of the new applicant itself or its business.

Note: A rejection decision under rule 4.05(1) does not include a Return Decision.

- (2) (a) A new applicant and/or its Sponsor have the right to have a Return Decision reviewed by the GEM Listing Committee.
- (b) Where the GEM Listing Committee endorses the Return Decision, the new applicant and/or the Sponsor have the right to have the Return Decision referred to the GEM Listing (Review) Committee for a review. The decision of the GEM Listing (Review) Committee on the review is conclusive and binding on the new applicant and the Sponsor.

...

Review cases of a listed issuer to be considered by the GEM Listing Committee and the GEM Listing (Review) Committee

- 4.06 (2) Subject to rule 4.04, where the GEM Listing Committee endorses, modifies or varies the Listing Division’s ruling or makes its own ruling, the listed issuer may request that it be referred to the ~~GEM Listing Committee again~~ (the “GEM Listing (Review) Committee”) for a ~~second~~ review of the ruling.

...

Review cases to be considered by the Listing Appeals Committee

- 4.07 The Listing Appeals Committee shall be the review hearing body in respect of any decision of the GEM Listing Committee or GEM Listing (Review) Committee on any of the following matters:—

- ...
- (3) Rejection of a compliance officer or an authorised representative
- (a) Where the Listing Division decides that a person’s appointment as an issuer’s compliance officer appointed under rule ~~5.14~~ 5.19 or authorised representative under rule ~~5.19~~ 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.

...

Time for application

- 4.08 (1) ~~A written request by the relevant party for a review of any decision of the Listing Division, the GEM Listing Committee or the GEM Listing (Review) Committee (as the case may be) in rules 4.05, 4.06 and 4.07 (the “Review Request”) for reviewing any decision of the Listing Division, the GEM Listing Committee or the GEM Listing (Review) Committee (as the case may be) under rules 4.05(1), 4.06 and 4.07 must be served on the Secretary notified, within 7 business days of the date of receipt of either the relevant decision, or if the relevant party requests a reasoned written decision pursuant to under rule 4.13(1), the reasoned that written decision. The Review Request, in hard copy, shall be served on the Secretary of the GEM Listing Committee, the Secretary of the GEM Listing (Review) Committee or the Secretary of the Listing Appeals Committee (hereinafter referred to as the “Secretary”), as the case may be at the address set out in rule 2.21(1).~~
- (2) A Review Request for reviewing a Return Decision or a GEM Listing Committee’s decision to endorse a Return Decision must include the grounds

for the review together with reasons and be served on the Secretary within 5 business days of receipt of the written decision under rule 4.13(2).

...

Conduct of review hearing

- 4.11 (5) (a) Before seeking to review a decision of the GEM Listing Committee or the Listing Division (the “Original Body”) by the GEM Listing (Review) Committee or the GEM Listing Committee (the “Reviewing Body”), the relevant party shall have provided to the Original Body with all or any new information for consideration by the Original Body.
- (b) A party may only request a review of a decision of the Original Body when all the relevant information and evidence has been provided to the Original Body. A party seeking to review shall not seek to present to the Reviewing Body new information or evidence that was not previously presented to the Original Body.
- (c) If the Listing Division upon receipt of the written submission from the relevant party discovers that the relevant party adduces new information in its written submissions prepared for the review hearing, the Listing Division shall notify the Secretary immediately so that arrangements may be made for the relevant party to withdraw its application for review. The new submission will then be considered by the GEM Listing Committee or the Listing Division, as the case may be, as a first instance hearing.
- (d) Sub-rules (a), (b) and (c) do not apply to a review relating to a Return Decision. In a review of a Return Decision or a GEM Listing Committee’s decision to endorse a Return Decision, any materials submitted to the GEM Listing Committee or the GEM Listing (Review) Committee must be based on the original materials submitted to the Listing Division when the new applicant first filed its listing application.
- (6) [Repealed 1 July 2008]
- (7) (a) At a GEM Listing Committee or Listing Appeals Committee hearing, the directors of the new applicant ~~shall~~ have the right to attend the hearing, to make submissions and to be accompanied by one representative of each of the Sponsor, authorised representatives, proposed or otherwise, the financial adviser, the legal adviser and auditors of the new applicant or; a Sponsor or authorised representative may be accompanied by its/his legal adviser.

- (b) At a GEM Listing (Review) Committee or Listing Appeals Committee hearing, the directors of the listed issuer ~~shall~~ have the right to attend the hearing, to make submissions and to be accompanied by one representative of each of the Compliance Adviser, authorised representatives, the financial adviser, the legal adviser and auditors of the listed issuer; a Compliance Adviser or authorised representative may be accompanied by its/his legal adviser.
- (8) In the case of a review hearing sought by a compliance officer or an authorised representative ~~pursuant to~~ under rule 4.07(3), 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 ~~one~~ his legal adviser.
- (9) Sub-rule (7) does not apply to a review relating to a Return Decision. In a review hearing of a Return Decision by the GEM Listing Committee or the GEM Listing (Review) Committee, the directors of the new applicant and/or one representative of each Sponsor have the right to attend the hearing, to make submissions and to be accompanied, in the case of the directors of the new applicant, by one representative of each of the new applicant's financial adviser, legal adviser and auditors; and in the case of each Sponsor, by its legal adviser. If all the parties seeking a review decide not to attend the hearing, the hearing will proceed based on the documents submitted for hearing. For the avoidance of doubt, if a party seeking a review decides not to attend the hearing, the hearing will proceed in his absence.

...

Request for written reasons

- 4.13 (1) Except for a review relating to a Return Decision, On receipt of a decision by the Listing Division, the GEM Listing Committee, the GEM Listing (Review) Committee or the Listing Appeals Committee (as the case may be) a relevant party has 3 business days to request written reasons for the decision. The Listing Division, the GEM Listing Committee, the GEM Listing (Review) Committee or the Listing Appeals Committee (as the case may be) will provide written reasons within 14 business days of receipt of the request.
- (2) The Listing Division, the GEM Listing Committee or the GEM Listing (Review) Committee (as the case may be) will provide written reasons for its Return Decision or decision to endorse a Return Decision.

...

Chapter 5

GENERAL

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

5.25 The responsibilities of an authorised representative are:—

...

- (2) for so long as the issuer continues to have a Sponsor or Compliance Adviser, assisting the Sponsor or Compliance Adviser in their roles as set out in the GEM Listing Rules, in particular the Sponsor's role as the principal channel of communication with the Exchange concerning the affairs of the issuer;

...

Chapter 6A

SPONSORS AND COMPLIANCE ADVISERS

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 ~~pursuant to~~ under rule 6A.19 or rule 6A.20 to undertake work as a Compliance Adviser;

...

- (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 ~~the~~ a new applicant or Sponsor ~~in respect of~~ 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 ~~pursuant to~~ under rule 6A.19;
- (5) “initial application for listing”, “initial listing” and “initial public offering” include deemed new listings of equity securities ~~pursuant to~~ under rule 19.54;
- (6) “listed issuer” for the purposes of this Chapter, has the same meaning as in rule 1.01 ~~save that it does not include~~ but excludes an issuer ~~only~~ 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 ~~pursuant to~~ under rule 19.54; and
 - (b) exclude applicants seeking listing of debt securities only;

...

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.

Sponsor's undertaking and statement of independence to the Exchange

6A.03 Each Sponsor must give an undertaking and statement of independence to the Exchange ~~in the terms as set out in rule 6A.04 below and in the form in paragraph 21 of Appendix 5a 7K at the same time when an application on behalf of a new applicant is submitted to the Exchange. Sponsors must give the undertaking at least 25 clear business days prior to the provisional hearing date of the application by the Listing Division. If the Sponsor is appointed after such date, then the undertaking must be given on the earlier of:~~

- ~~(1) the Sponsor agreeing its terms of engagement with the new applicant; and
[Repealed 1 October 2013]~~
- ~~(2) the Sponsor commencing work for the new applicant.[Repealed 1 October 2013]~~

6A.04 Each Sponsor must undertake to:~~[Repealed 1 October 2013]~~

- ~~(1) comply with the GEM Listing Rules applicable to Sponsors;~~
- ~~(2) use reasonable endeavours to ensure that all information provided to the Exchange during the listing application process is true in all material respects and does not omit any material information and, to the extent that the Sponsor subsequently becomes aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, it will promptly inform the Exchange of such information; and~~
- ~~(3) 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 Sponsor, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which the Sponsor is requested to appear.~~

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. ~~Such assistance should include, but not be limited to:~~ 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 giving the Sponsor all information reasonably available or known to the new applicant's directors that is relevant to the Sponsor's performance of its duties as set out in this Chapter;

(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;

(24) to enable the Sponsor to gain access to all relevant records in connection with the listing application affording the Sponsor full access at all times to all persons, premises and documents relevant to the Sponsor's performance of its duties as set out in this Chapter. 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:

...

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

...

(35) to keeping the Sponsor informed of any material change to:

(a) any information previously given to the Sponsor ~~pursuant to~~ under paragraph (13) above; and

(b) any information previously accessed by the Sponsor ~~pursuant to~~ under paragraph (24) above;

(46) to provide~~ing~~ to or procure~~ing~~ for the Sponsor all necessary consents to the provision of the information referred to in paragraphs (1), ~~(2)~~ and (3) 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.07 At least one Sponsor of a new applicant must be independent of the new applicant. The Sponsor is required to demonstrate to the Exchange its independence or lack of independence and declare in accordance with the terms set out in Appendix 7K.

A Sponsor is not independent if any of the following circumstances exist at any time from the date of submission to the Exchange of an application for listing on Form 5A in accordance with rule 12.13 up to the date of listing:-
~~The Sponsor is required to demonstrate to the Exchange its independence or lack of independence and shall submit to the Exchange a statement pursuant to rule 6A.08:~~

- (1) the Sponsor group and any director or associate of a director of the Sponsor collectively holds or will hold, directly or indirectly, more than 5% of the issued share capital of the new applicant, ~~save and~~ except where that holding arises as a result of an underwriting obligation;

...

- (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, ~~save and~~ except where those debts are on account of fees payable to the Sponsor group ~~pursuant to~~ under its engagement by the new applicant for sponsorship services;

...

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

- (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, ~~save and~~ except where that relationship arises ~~pursuant to~~ under the Sponsor's engagement by the new applicant for the purpose of providing sponsorship services:

...

~~Sponsor's statement relating to independence~~

6A.08 ~~Every Sponsor appointed by a new applicant must make a statement to the Exchange addressing the matters set out in rule 6A.07. The statement must be in the form of Form [K] of Appendix [7]. Sponsors must make the statement no later than the date on which any documents in connection with the listing application are first submitted to the Exchange. If the Sponsor is appointed after such date, then the statement must be made on the earlier of:~~[Repealed 1 October 2013]

- ~~(1) the Sponsor agreeing its terms of engagement with the new applicant; and~~
- ~~(2) the Sponsor commencing work for the new applicant.~~

6A.09 Where a Sponsor or the new applicant becomes aware of a change in the circumstances set out in the ~~statement required by rule 6A.08~~ Sponsor's undertaking and statement of independence in Appendix 7K 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:

...

- (2) the listing document must disclose whether each Sponsor satisfies the independence test at rule 6A.07 and, if not, ~~then~~ how the lack of independence arises; and
- (3) each of the Sponsors has responsibility for ensuring that the obligations and responsibilities ~~set out~~ in this Chapter are fully discharged.

...

Sponsor's role

- 6A.11 A Sponsor must:
- ...
- (2) conduct reasonable due diligence inquiries to put itself in a position to be able to make the declaration ~~referred to at~~ in rule 6A.13 and Appendix 7G;
- ...
- (6) comply with the terms of the undertaking and statement of independence given to the Exchange by the Sponsor ~~pursuant to~~ under rule 6A.03 and Appendix 7K.
- 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.

Sponsor's declaration

- 6A.13 As soon as practicable after the Listing Division's hearing of the new applicant's listing application ~~by the Listing Division~~ but on or before the date of issue of the listing document, each Sponsor must submit to the Exchange a the declaration in the terms of rules 6A.14 to 6A.16 and set out in the form of Appendix 7G Form G of Appendix 7.
- 6A.14 ~~Each Sponsor must confirm that all of the documents required by the GEM Listing Rules to be submitted to the Exchange on or before the date of issue of the listing document and in connection with the new applicant's listing application have been submitted.~~[Repealed 1 October 2013]
- 6A.15 ~~Having made reasonable due diligence inquiries, each Sponsor must confirm that it has reasonable grounds to believe and does believe that:~~[Repealed 1 October 2013]
- (1) ~~[Repealed 1 January 2009];~~
- (2) ~~the new applicant is in compliance with all the conditions in Chapter 11 of the GEM Listing Rules, in particular, rules 11.02, 11.04, 11.05, 11.07, 11.08, 11.10, 11.11, 11.14, 11.15, 11.18, 11.20, 11.21, 11.24, 11.25, 11.26, 11.27, 11.28, 11.30, 11.31 and 11.32 (except to the extent that compliance with those rules has been waived by the Exchange in writing);~~

- ~~(3) the listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares and the financial condition and profitability of the new applicant at the time of the issue of the listing document;~~
- ~~(4) the information in the non-expert sections of the listing document:
 - ~~(a) contains all information required by relevant legislation and rules;~~
 - ~~(b) is true in all material respects, or, to the extent it consists of opinions or forward looking statements on the part of the directors of the new applicant or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and~~
 - ~~(c) does not omit material information;~~~~
- ~~(5) the new applicant has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the new applicant and its directors under the GEM Listing Rules and other relevant legal and regulatory requirements (in particular rules 17.10, 17.11, 18.03, 18.49 and 18.53 to 18.64 and Chapters 19 and 20, and the Inside Information Provisions) and which are sufficient to enable the new applicant's directors to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both before and after listing; and~~
- ~~(6) the directors of the new applicant collectively have the experience, qualifications and competence to manage the new applicant's business and comply with the GEM Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the new applicant as an issuer under the GEM Listing Rules and other legal or regulatory requirements relevant to their role.~~

6A.16

~~In relation to each expert section in the listing document, having made reasonable due diligence inquiries, the Sponsor must confirm that it has reasonable grounds to believe and does believe (to the standard reasonably expected of a Sponsor which is not itself expert in the matters dealt with in the relevant expert section) that: [Repealed 1 October 2013]~~

- ~~(1) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all~~

~~material respects and does not omit any material information. Factual information includes:~~

- ~~(a) factual information that the expert states the expert is relying on;~~
 - ~~(b) factual information the Sponsor believes the expert is relying on; and~~
 - ~~(c) any supporting or supplementary information given by the expert or new applicant to the Exchange relating to an expert section;~~
- ~~(2) all bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;~~
 - ~~(3) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;~~
 - ~~(4) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);~~
 - ~~(5) the expert is independent from the new applicant and its directors and controlling shareholder(s); and~~

~~*Note: The Exchange will consider an expert to be independent for the purposes of this rule if it meets criteria equivalent to that set out in rule 6A.07 (where the standard of independence is not set by a relevant professional body).*~~

- ~~(6) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report.~~

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, ~~then~~ the replacement Sponsor must ~~immediately~~ 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 ~~non-refundable~~ initial listing fee in accordance with Chapter 12 and the declarations and undertakings required by this Chapter.

*Note: ~~See also rule 12.08. Amongst other things, this provides that~~
~~Any initial listing fee already paid will, in such circumstances,~~
~~be forfeited by the new applicant.~~*

...

Appointment of a Compliance Adviser

...

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 ~~pursuant to~~ under rule 6A.19.

...

Compliance Adviser's undertaking to the Exchange

6A.21 Each Compliance Adviser must give an undertaking to the Exchange in the terms set out in rule 6A.22 below and in the form in Form [M] of Appendix [7]. Compliance Advisers must give the undertaking no later than the earlier of:

...

Application of other rules

6A.28 Insofar as the GEM Listing Rules impose a higher standard of conduct on Sponsors or Compliance Advisers to that set out in the Commission's Corporate Finance Adviser Code of Conduct, the Code of Conduct ~~for~~ ~~Persons Licensed by or Registered with the Securities and Futures Commission~~, the Takeovers Code, the Share Repurchases Code and all other relevant codes and guidelines applicable to them, the GEM Listing Rules will prevail.

...

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 ~~pursuant to~~ 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.

...

6A.31 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 ~~pursuant to~~ under rule 6A.37 to advise the issuer) must complete and submit to the Exchange, at the time of submitting the application for listing (passing a copy to the new applicant or listed issuer) a declaration in the prescribed form set out in Appendix 7H, giving details of all interests it, its directors and employees and its associates have in relation to the issuer and that listing or transaction.

Notes: 1 For these purposes, the Compliance Adviser (or other adviser appointed ~~pursuant to~~ under rule 6A.37) must provide details of all information which ought reasonably to be disclosed concerning the interests which it, its directors and employees and its 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 associates.

2 Without limiting the general nature of Note 1, the Compliance Adviser (or other adviser appointed ~~pursuant to~~ under rule 6A.37) would be expected to disclose full and accurate details of:–

...

(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 ~~pursuant to~~ 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 ~~pursuant to~~ under rule 6A.37) or its 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.

3 For the purposes of Note 2 above, “associate” shall have the same meaning as set out in rule 1.01, save that it shall be construed as applying to the Compliance Adviser (or other adviser appointed ~~pursuant to~~ under rule 6A.37).

6A.32 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 ~~pursuant to~~ under 6A.37) subsequently provides advice to the issuer (excluding any Explanatory Statement issued ~~pursuant to~~ 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 ~~pursuant to~~ under rule 6A.31 by the Compliance Adviser appointed ~~pursuant to~~ 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.

...

6A.34 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:–

...

(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 ~~pursuant to~~ under the GEM Listing Rules to be submitted in connection therewith; and

...

6A.36 The following listing documents are relevant for the purposes of rules 6A.34 and 6A.35:–

...

- (3) any listing document issued in relation to a transaction or connected transaction (~~pursuant to~~ 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 ~~pursuant to~~ 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.38 ~~This Rule sets out transitional arrangements with regard to the regulation of Sponsors and Compliance Advisers for the purpose of these GEM Listing Rules. It shall cease to have effect on such date as the Exchange may determine and promulgate. [Repealed 1 October 2013]~~

~~For the purposes of this Rule:~~

~~“old Rules” means the GEM Listing Rules as they were on 31 December 2006;~~

~~“new Rules” means the GEM Listing Rules as they were on 1 January 2007 i.e. incorporating update number 22;~~

~~“pending disciplinary case” means those cases where:~~

- ~~(1) the Listing Division has sent a report to the GEM Listing Committee identifying conduct and asking for the deployment of the GEM Listing Committee’s powers under rule 6.67 or rule 6.68 of the old Rules; and~~
- ~~(2) the matter has not yet been finally determined by the delivery of a written decision by the GEM Listing Committee or, as applicable, the Listing Appeals Committee and the publication of any announcement required by that final decision;~~

~~“pending non disciplinary case” means those cases which the Executive Director Listing Division may in his absolute discretion determine on a case by case basis.~~

~~All pending disciplinary cases and all pending non disciplinary cases involving Sponsors or Compliance Advisers commenced under the old Rules which have not been disposed of on 1 January 2007 are to continue and be disposed of as if the new Rules had not replaced the old Rules.~~

...

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

7.04A Where a new applicant acquires any material subsidiary or business during the trading record period (see rule 7.03 (1)(a)) and such an acquisition if made by a listed issuer would have been classified at the date of application as a major transaction (see rule 19.06(3)) or a very substantial acquisition (see rule 19.06(5)), it must disclose pre-acquisition financial information on that material subsidiary or business from the commencement of the trading record period (or if the material subsidiary or business commenced its business after the commencement of the trading record period, then from the date of the commencing of its business) to the date of acquisition. Pre-acquisition financial information on the material subsidiary or business must normally be drawn up in conformity with accounting policies adopted by the new applicant and be disclosed in the form of a note to the ~~accountant's~~ accountants' report or in a separate accountants' report.

...

7.20 Where ~~the an~~ an accountants' report is set out in a listing document the statement of adjustments relating to that report must be submitted to the Exchange in the anticipated final draft form prescribed in accordance with rules 12.22(3), 12.26B(2) and 28.13(7) and in certified form in accordance with rules ~~12.24(6)~~12.23A(2) and 28.14(3). In every other case, the statement of adjustments must be submitted to the Exchange at the same time as the proofs of the circular containing the accountants' report are submitted.

...

7.30 ...

Note: For purposes of rule 7.30, all acquisitions or proposed acquisitions since the date to which the latest audited accounts in the ~~accountant's~~ accountants' report of the issuer have been made up, whether of businesses or companies, should be aggregated. If the aggregated total assets, profits or revenue represents 5% or more under any of the percentage ratios as defined under rule 19.04(9), these acquisitions will be deemed to be an acquisition of a major subsidiary for the purpose of rule 7.30. 100% of the major subsidiary's total assets, profits or revenue (as the case may be) or, where the major subsidiary itself has subsidiaries, the consolidated total assets, profits or revenue (as the case may be) of the major subsidiary is to be compared to the total assets, profits or revenue (as the case may be) shown in the

issuer's latest audited consolidated financial statements in the accountants' report irrespective of the interest held in the major subsidiary.

...

Chapter 8

VALUATION OF AND INFORMATION ON PROPERTIES

8.02A Valuation of a property interest is not required if:

...

- (2) the property is acquired under a Qualified Property Acquisition (as defined in rule 19.04(10C)) falling under rules 19.33A to 19.33B or rules 20.72 to 20.73; or

...

Chapter 11

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

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:—

- (1) directors – rules 5.02, and 5.05 ~~and 5.13~~;

...

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Applications

General

12.07 ~~In the event that~~ If the listing of a new applicant remains outstanding for more than 6 months after the date of the application form, a new application form together with a further ~~non-refundable~~ listing fee in the prescribed amount must be submitted to the Exchange. Any initial listing fee paid will, in such circumstances, be forfeited.

12.08 ~~Where~~ If there is a termination or addition of a Sponsor during the vetting process of any listing document to be issued by a new applicant ~~or a listed issuer, the Exchange will normally require the issuer~~ applicant must to submit a new listing application detailing a revised timetable and, in the case of the new applicant only, a further ~~non-refundable~~ initial listing fee in the amount specified in Appendix 9. Any initial listing fee paid will, in such circumstances, be forfeited.

Notes: 1 ~~In the circumstances set out in this rule, the Exchange may consider granting a waiver to a new applicant in relation to the "25 clear business days prior to the provisional hearing date" requirement, depending on the progress of the processing of the original application. Such waiver will be considered on a case by case basis.~~[Repealed 1 October 2013]

2 See also Chapter 4 for other circumstances ~~in which~~ when a new applicant may be required to submit a new listing application form.

12.09 (1) ~~Documents submitted to the Exchange with the listing application form, including the draft listing document, must be in what the issuer and Sponsor believe to be anticipated final form, save for matters concerning pricing, the number of shares to be offered, details of the underwriting (if any) and related matters. In this regard, the Sponsor must ensure that the draft listing document has been verified in all material respects prior to submission. An applicant must submit a listing application form, an Application Proof and all other relevant documents under rules 12.22 and 12.23, and the information in these documents must be substantially complete except in relation to information that by its nature can only be finalised and incorporated at a later date.~~

(2) If the Exchange decides this information is not substantially complete, the Exchange will not continue to review any documents relating to the application. All documents, including the Form 5A (except for the retention of a copy of these documents for the Exchange's record) submitted to the Exchange will be returned to the Sponsor. The initial listing fee will be dealt with in the manner described in the note to rule 12.14(4) below.

(3) For applications which were previously returned by the Exchange, the applicant can only submit a new Form 5A together with a new Application Proof not less than 8 weeks after the Return Decision.

Notes: 1 ~~If the Exchange considers that the draft listing document submitted with the listing application form is insufficiently finalised, the Exchange will not commence review of that or any other documents relating to the application.~~[Repealed 1 October 2013]

2. ~~The Exchange may require a new applicant to delay the provisional hearing date (see rule 12.12) for up to 25 business days if, during the review process, the Exchange is of the view that the following cannot be fulfilled by the new applicant at least 4 clear business days before the provisional hearing date:—[Repealed 1 October 2013]~~

~~(a) the submission of the revised proof of the listing document containing sufficient and appropriate disclosure of all information required pursuant to the GEM Listing Rules;~~

~~(b) the submission of any outstanding documents as requested by the Exchange; and~~

~~(c) the Exchange's queries and comments being satisfactorily addressed in a timely fashion.~~

3. ~~During the review process, the Sponsor should not revise the contents of the listing document on a piece-meal basis and submit such revised proofs to the Exchange within a short period of time of each other. A revised proof of the listing document which has substantially incorporated the Exchange's comments on the previous proof and any additional information should be submitted to the Exchange at least 5 business days after the submission of the previous proof, unless the revised proof is requested by the Exchange.~~[Repealed 1 October 2013]

(4) The Exchange may require a new applicant to delay the provisional hearing date (see rule 12.12) if, during the review process, the Exchange believes the following cannot be fulfilled by the new applicant at least 4 clear business days before the provisional hearing date:—

(a) the submission of the revised proof of the listing document containing sufficient and appropriate disclosure of all information required under the GEM Listing Rules;

(b) the submission of any outstanding documents as requested by the Exchange; and

- (c) the Exchange's queries and comments being satisfactorily addressed in a timely fashion.
- (5) During the review process, the Sponsor should not revise the contents of the listing document on a piece-meal basis. A revised proof of the listing document must completely address all the Exchange's comments on the previous proof. The Exchange may elect not to review a revised proof that fails to meet this requirement.

12.10 ~~All~~ No publicity material ~~released in Hong Kong relating to~~ on an issue of securities by a new applicant ~~must not~~ can be released in Hong Kong by a new applicant or its agent unless and until the Exchange has reviewed it and confirmed to the applicant issuer that it has no comments ~~thereon~~. In addition, the publicity material must comply with all statutory requirements. If the Exchange believes that a new applicant or its advisers have permitted information on the listing of the new applicant's securities to leak, the Exchange will normally delay the application for the listing of those securities. For these purposes,;

- (1) publicity material does not relate to an issue of securities if its purpose is the promotion of the issuer or its products or business and not the promotion of the securities to be issued,;
- (2) ~~Moreover, circulation is permitted of documents of a marketing nature such as,~~ the following documents do not fall within the scope of this rule and need not be submitted for prior review:
- (a) an Application Proof published on the GEM website under rule 16.01A;
- (b) a Post Hearing Information Pack published on the GEM website under rule 16.01B;
- (c) any statement by a new applicant published on the GEM website stating that no reliance should be placed on any media reports about the new applicant subsequent to the publication of its Application Proof or the Post Hearing Information Pack, as the case may be; and
- (d) the invitation or offering document (or its equivalent) and document ~~which~~ that consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the securities, This is provided that any obligations created ~~thereunder~~ by these agreements to issue, subscribe, purchase or underwrite the securities are conditional on listing being granted,;

~~These documents will not be considered as falling within the scope of this rule and need not be submitted for prior review.~~

- (3) ~~Any~~ any publicity material or announcement referring to a proposed listing by a new applicant ~~which is issued before the Listing Division's hearing of the new applicant's application for listing must state that an~~ application has been or will be made to the Exchange for listing of and permission to deal in the securities concerned; and
- (4) ~~Where~~ any material relating to a proposed listing by a new applicant is released without the Exchange's prior review before the hearing, the Exchange may postpone the hearing by up to 1 month. If this ~~will~~ results in the application form being more than 6 months out of date, the applicant ~~may~~ will have to submit a new application form and a further ~~non-refundable~~ listing fee (see rule 12.07).

~~Issuers must endeavour to ensure that the proposed listing (and all details thereof) are kept confidential before any announcement concerning the proposed listing. Where the Exchange believes that an issuer or its advisers have permitted inside information regarding the issue of additional securities to leak before announcing the subject, the Exchange will not normally consider an application for the listing of those securities.~~

...

Application by new applicants

- 12.12 The listing application form must contain a draft timetable which is subject to agreement with the Exchange. The Sponsor must contact the Listing Division to ascertain a date ("the provisional hearing date") on which the Listing Division may consider the new applicant's application for listing. The Exchange reserves the right to change the provisional hearing date.
- 12.13 ~~In order to allow the Exchange sufficient time to consider the application for listing on the basis of its supporting documents and to maintain an orderly new issues market, a new applicant must apply to the Listing Division on the prescribed form set out in Appendix 5A at least 25 clear business days prior to the provisional hearing date. A new applicant must apply for a listing on the prescribed form set out in Appendix 5A.~~
- 12.14 The listing application form must be accompanied by:—
- (1) the documents, as applicable, stipulated in rules 12.22 and 12.23;
 - (2) [Repealed 1 January 2005];

- (3) ~~a certified extract from the board minutes of the new applicant authorising the submission of the listing application form and approving the undertaking, declaration and acknowledgements set out therein; and [Repealed 1 October 2013]~~
- (4) ~~the non-refundable initial listing fee in the amount specified in Appendix 9.~~

~~The Listing Division may return to the Sponsor any application for listing which it considers to be incomplete, together with the initial listing fee.~~

Note: If the Exchange returns an application to a Sponsor before the Exchange issues its first comment letter to the Sponsor, the initial listing fee will be refunded; and in other cases the initial listing fee will be forfeited.

...

Documentary requirements – New Listing Applications

At the time of application for listing

12.22

The following documents, as applicable, must be lodged with the Exchange for review together with the ~~form of~~ application for listing form in respect of a new applicant:—

- (1) ~~6 drafts or proofs of the listing document in anticipated final form, marked in the margin to indicate where compliance has been made with the relevant provisions of the GEM Listing Rules and, in the case only of a prospectus, to indicate in addition where compliance has been made with the relevant provisions of the Companies Ordinance~~ such number of copies of an Application Proof as required by the Exchange and 2 CD-ROMs containing the Application Proof and other documents as the Exchange may require;
- (2) ~~3 certified copies of the memorandum and articles of association or equivalent document of the new applicant, marked in the margin to indicate where compliance has been made with the provisions of Appendix 3 and a letter of compliance concerning the same from the new applicant's Sponsor or legal adviser~~ a confirmation from the new applicant's legal advisers that the new applicant's articles of association are not inconsistent with the GEM Listing Rules and the laws of place where the new applicant is incorporated or otherwise established;

- (3) where the ~~listing document~~ Application Proof contains an accountants' report, ~~3 copies of the anticipated final~~ an advanced draft of any statement of adjustments relating to the accountants' report;
- (4) ~~in respect of every listing document which is required by the Companies Ordinance to annex the same, a copy of every contract required by paragraph 17 of the Third Schedule of the Companies Ordinance to be summarised in the prospectus or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;~~[Repealed 1 October 2013]
- (5) ~~3 copies of the anticipated~~ a final draft or proof of the formal notice, where applicable;
- (6) ~~3 copies of the anticipated~~ a final draft or proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;
- (7) ~~a copy of the notice(s) of meeting (if any) referred to in the listing document;~~[Repealed 1 October 2013]
- (8) ~~where possible, a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the allotment of all securities for which listing is sought;~~[Repealed 1 October 2013]
- (9) ~~a copy of all resolutions which have been passed by the new applicant and which are required to be registered under the Companies Ordinance;~~[Repealed 1 October 2013]
- (10) ~~where possible, a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the allotment of such securities, the making of the application for listing and, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document;~~[Repealed 1 October 2013]
- (11) ~~3 anticipated final drafts or proofs of any temporary document of title, if applicable (which must comply with Part A of Appendix 2);~~[Repealed 1 October 2013]
- (12) ~~3 anticipated final drafts or proofs of the definitive certificate or other document of title;~~[Repealed 1 October 2013]

- (13) ~~where the listing document Application Proof is required to contain a statement by the directors as to the sufficiency of working capital, a copy of the anticipated final draft of an advanced draft of a letter from the its Sponsor, confirming that it is satisfied that the sufficiency of working capital statement in the listing document Application Proof as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist;~~
- (14a) ~~where the listing document Application Proof contains a profit forecast (see rules 14.28 to 14.31), 3 copies of the anticipated final draft reports thereon by the reporting accountants and the Sponsor, in accordance with rule 14.29, and 3 copies of the anticipated a final or an advanced draft of the board's profit forecast memorandum covering the same period of the profit forecast contained in the listing document Application Proof and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculations for the forecasts; and~~
- (14b) ~~where the Application Proof does not contain a profit forecast, a final or an advanced draft of the board's profit forecast memorandum covering the period up to the forthcoming financial year end date after the date of listing and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the listing document with principal assumptions, accounting policies and calculations for the forecasts; and~~
- (15) ~~a final or an advanced draft of any application for a waiver of any provision of the GEM Listing Rules and the provisions of the Companies Ordinance from the Sponsor and the directors/proposed directors.~~

Note: Unless previously provided, all executed requests for waivers must be submitted at least four clear business days before the expected hearing date.

12.23

In addition to the documents required ~~pursuant to~~ under rule 12.22, a new applicant must lodge the following documents with the Exchange at the time of submitting the application for listing:—

- (1) ~~the annual report and accounts of the companies which comprise or will comprise the group of the new applicant for each of the years forming the subject of the accountants' report (rule 11.10); [Repealed 1 October 2013]~~

- (2) in respect of each sSponsor to the application for listing, an undertaking and statement of independence under pursuant to rule 6A.03 in the terms set out in rules [6A.04] and in the form in paragraph 21 of Appendix 5a and a statement pursuant to rule 6A.08 addressing the matters set out in rule 6A.07 and in the form of Form K of Appendix 7K, both duly signed on the sSponsor's behalf, and an undertaking and a declaration of interest under rules 6A.21 and 6A.31 in the forms in Appendix 7M and Appendix 7H, both duly signed on the compliance adviser's behalf;
- (2a) a written confirmation signed by each director/supervisor that the information in the Application Proof is accurate and complete in all material respects and is not misleading or deceptive;
- (2ab) a written confirmation and undertaking signed by each director/supervisor and proposed director/supervisor to the following effect:
- (ai) that the ~~listing document~~ Application Proof referred to in rule 12.22(1) above contains all information about the biographical details of such director/supervisor or proposed director/supervisor as set out in rule 17.50(2) and that those details are true, accurate and complete;
 - (~~bi~~) where, before dealings commence, there are any changes in the biographical details as set out in rule 12.23(2ab)(~~ai~~) above, to inform the Exchange as soon as practicable of such changes; and
 - (~~ei~~iii) to lodge with the Exchange in accordance with rule 12.26(9) a declaration, undertaking and acknowledgement, in the relevant form ~~set out in~~ Appendix 6, duly signed by each director/supervisor and proposed director/supervisor.

If ~~the~~ a director/supervisor ~~or proposed director/supervisor~~ is appointed after the submission of the listing application form, then ~~such the~~ director/supervisor ~~or proposed director/supervisor~~ must submit a duly signed written confirmation and undertaking referred to in this sub-rule as soon as he is appointed. The reference to the ~~listing document~~ Application Proof referred to in rule 12.22(1) above in the confirmation and undertaking shall be read as a reference to the relevant draft listing document that contains the biographical details of such director/supervisor ~~or proposed director/supervisor~~;

- (3) a certified copy of the new applicant's certificate of incorporation and any certificates of incorporation on change of name or equivalent document of the new applicant; and
- (4) ~~a certified copy of the certificate (if any) entitling the new applicant to commence business; [Repealed 1 October 2013]~~
- (5) ~~any checklist(s) in the form prescribed by the Exchange from time to time, duly completed; and [Repealed 1 October 2013]~~
- (6) any document as may be required by the Exchange in support of the application for listing if requested by the Exchange, whether at the time of submitting the application for listing or at any time thereafter.:—
 - (a) ~~a written submission to the Exchange in the form prescribed by the Exchange from time to time in support of the application for listing; [Repealed 1 October 2013]~~
 - (b) ~~where the promoter or other interested party is a limited company or a firm, a statutory declaration as to the identity of those who control it or are interested in its profits or assets; and [Repealed 1 October 2013]~~
 - (c) ~~where the new applicant has any corporate shareholder holding over 5 per cent. of the issued capital, a declaration by a duly authorised officer of each such corporate shareholder, giving details of its registered office, directors, shareholders and business. [Repealed 1 October 2013]~~

Before bulk-printing of the listing document

12.23A The following must be lodged with the Exchange by a new applicant before bulk-printing of the listing document:-

- (1) where the listing document is required to contain a sufficiency of working capital statement by the directors, a final letter from its Sponsor, confirming that it is satisfied that the statement in the listing document as to the sufficiency of working capital has been made by the directors after due and careful enquiry and that persons or institutions providing finance have stated in writing that such facilities exist; and
- (2) a final copy of all draft documents which have been submitted to the Exchange in support of the application for listing.

After notification of approval in principle but before the date of issue of the listing document

- 12.24 The following must be lodged with the Exchange by an new applicant as soon as practicable after the hearing of the application by the Listing Division but on or before the date of issue of the listing document:—
- (1) the signed Sponsor's declaration ~~in the form set out in Appendix 7G, as referred to in~~ required by rules 6A.13 to 6A.16;
 - (2) ~~4 copies a copy of each of the English and the Chinese language version of the listing document:-~~ dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary and the relevant application form (including any excess or preferential application form) to subscribe or purchase the securities for which the listing is sought;
 - (a) ~~one of which must be dated and signed by every person who is named therein as a director or proposed director of the new applicant or by his agent authorised in writing and by the secretary or, in the case of a capitalisation issue, one of which has been dated and signed by the secretary;~~[Repealed 1 October 2013]
 - (b) ~~one of which must be marked in the margin to indicate where compliance has been made with the relevant provisions of the GEM Listing Rules and, in the case only of a prospectus, to indicate where compliance has been made with the relevant provisions of the Companies Ordinance;~~[Repealed 1 October 2013]
 - (3) where any document or application form referred to in (2)(a) above is signed by an agent, a certified copy of the authorisation or the power of attorney for such signature;
 - (4) ~~1~~ a copy of the formal notice, where applicable;
 - (5) ~~4 copies of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which the listing is sought;~~[Repealed 1 October 2013]
 - (6) a certified copy of every letter, report, financial statement, statement of adjustments, valuation, contract, resolution or other document ~~(including any profit forecast memorandum, if applicable) any part of which is extracted or referred to in the listing document, other than, in the case of a capitalisation issue, the annual report and accounts and the~~

~~certified copies of every resolution extracted or referred to in the listing document supporting the capitalisation issue; [Repealed 1 October 2013]~~

~~*Note: The Exchange must be passed a certified copy of any valuation report in respect of properties notwithstanding that the full text of such valuation report may not be required to be included in the listing document under Chapter 8.*~~

- ~~(7) a certified copy of the written consent by any expert to the issue of the listing document with the inclusion therein of the following in the form and context in which they are included; [Repealed 1 October 2013]~~
 - ~~(a) a statement purporting to be a copy of or extract from or summary of or reference to a report or valuation or other statement by such expert; and~~
 - ~~(b) any recommendation by such expert in relation to acceptance or rejection of an offer or proposal;~~
- (8) a copy of the written notification issued by HKSCC stating the securities will be Eligible Securities; and
- (9) any written undertakings and confirmations from the new applicant, its shareholders and/or other relevant parties to the Exchange referred to in the listing document and/or required to be given to the Exchange;
- ~~(10) a specimen of any temporary document of title, where applicable; and [Repealed 1 October 2013]~~
- ~~(11) a specimen of the definitive certificate or other document of title, unless the securities for which listing is sought are or are to be identical in all respects with a class already listed. [Repealed 1 October 2013]~~

12.25

In the case of a listing document which constitutes a prospectus under the Companies Ordinance, the following documents must be lodged with the Exchange by no later than 11 a.m. on the intended date of authorisation of the prospectus:—

- (1) an application for authorisation for registration of the prospectus ~~pursuant to~~ under section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be);
- (2) ~~two~~ 2 printed copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies Ordinance (as the case may be) and having endorsed ~~thereon~~ on or ~~annexed~~

~~thereto attached to the documents stipulated by the relevant section; and~~

- (3) in respect of a Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by a competent officer of the Sponsor certifying that the translator is competent to ~~have given~~ give the certificate as to translations in respect of on the prospectus documents; ~~and.~~
- (4) ~~the powers of attorney or other authority pursuant to which the prospectus is signed, together with one certified copy of each such power or authority.~~ [Repealed 1 October 2013]

After the date of issue of the listing document but before dealings commence

12.26 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange in respect of a new applicant as a condition for granting listing approval:—

- (1) ~~unless previously supplied under rules 12.22 or 12.24 a certified copy of the resolution(s) therein referred to and in the case of a capitalisation issue (unless previously supplied under rule 12.24(6)), a certified copy of any resolution which is extracted or referred to in the listing document supporting the capitalisation issue and the annual report and accounts;~~ [Repealed 1 October 2013]
 - (1a) a certified copy of the resolution(s) of the new applicant in general meeting (if any) authorising the issue of all securities for which listing is sought;
 - (1b) a certified copy of the resolution(s) of the board of directors or other governing body or any other person to whom it has properly delegated these powers (together, in such cases, with a certified copy of the power of attorney or resolution delegating the powers) authorising the issue and allotment of such securities, the making of the application for listing in Form 5A and, the making of all necessary arrangements enabling such securities to be admitted into CCASS, and approving and authorising the issue of the listing document;
- (2) the completed company information sheet, ~~in the prescribed form set out in~~ Appendix 5F, submitted in the electronic format specified by the

Exchange from time to time, for publication on the GEM website, together with a hard copy duly signed by or on behalf of each of the directors of the new applicant;

- (3) [Repealed 25 June 2007]
- (4) [Repealed 25 June 2007]
- (5) [Repealed 25 June 2007]
- (6) in the case of a placing of securities by a new applicant:—
 - (a) a copy of the placing letter and separate marketing statements ~~in the form set out in~~ Appendix 5D signed by each of: (i) the lead broker; (ii) any distributors; and (iii) any Exchange Participant referred to in that Appendix; and
 - (b) a list from each placing broker setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and business registration numbers (where companies) of all its placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each of its placees. Such lists may be supplied directly to the Exchange by each placing broker in order to maintain confidentiality;
- (7) a declaration substantially ~~as in the form set out in~~ Appendix 5E, duly signed by a director and the secretary of the new applicant together with any fee which is payable and which has not previously been paid (see Appendix 9);
- (8) a declaration substantially ~~as in the form set out in~~ Appendix 7I duly signed by the Sponsor; and
- (9) a written declaration, undertaking and acknowledgement, in the relevant form ~~set out in~~ Appendix 6, duly signed by each director/supervisor and proposed director/supervisor.

...

Chapter 14

EQUITY SECURITIES

LISTING DOCUMENTS

Preliminary

14.02 In order to allow the Exchange sufficient time to consider an application for listing:-

- (1) ~~new applicants are reminded that the listing document in anticipated final form must be lodged with the Exchange at least 25 clear business days prior to the provisional hearing date and, if amendments are made thereto, in final form at least 4 clear business days prior to the provisional hearing date; and [Repealed 1 October 2013]~~

...

Chapter 15

EQUITY SECURITIES

PROSPECTUSES

15.09 Every listed issuer must notify the Listing Division at least 10 clear business days in advance of the date on which it is proposed to register a prospectus.

...

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Role of the Exchange

16.01 Subject to rule 12.15, no listing document may be issued until the Exchange has confirmed to the issuer that it has no further comments thereon.

16.01A A new applicant must publish its Application Proof on the GEM website in accordance with rule 16.17 and Practice Note 5.

16.01B A new applicant must publish its Post Hearing Information Pack on the GEM website in accordance with rule 16.17 and Practice Note 5.

...

Publication on the GEM website

...

16.19(1) Every issuer must have its own website on which it must publish any announcement, notice or other document published under rule 16.17 on the GEM website. The Such publication should be at the same time as publication of the electronic copy of the document on the GEM website. An issuer is not required to publish an Application Proof or Post Hearing Information Pack on its own website. In any event:

...

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

No further issues of securities within 6 months of listing

17.29 No further shares or securities convertible into equity securities of a listed issuer (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within 6 months from the date on which securities of the listed issuer first commence dealing on GEM (whether or not such issue of shares or securities will be completed within 6 months from the commencement of dealing), except for:

...

(5) any issue of shares or securities convertible into equity securities of a listed issuer (whether or not of a class already listed) which satisfies the following requirements:

...

(d) the circular in respect of the issue and the related transaction which is despatched to the shareholders of the listed issuer must comply with the requirements of a circular as specified in Chapter 19 and contain such information as is necessary for the independent

shareholders to make an informed judgement on the issue and related transaction.

Note: The circular must include:

...

- (xi) ~~to the extent known to the listed issuer prior to issue of the circular, details of any undertakings given or to be given pursuant to rule 17.29(5)(e).~~ [Repealed 1 October 2013]

...

17.46A An issuer shall also disclose the details required under rule 17.50(2) (~~see note 3 to rule 17.50(2)~~) of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting).

...

17.47 (6) In relation to any connected transactions pursuant to Chapter 20 of the GEM Listing Rules, transactions that are subject to independent shareholders' approval pursuant to the GEM Listing Rules, any issue of shares or securities convertible into equity securities of an issuer pursuant to rule 17.29(5) or spin-off proposals that are subject to approval of the shareholders of the issuer pursuant to paragraph 4(e) 3(e) of Practice Note 3,

...

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

...

(2) ...

- (g) amount of the director's or chief executive's emoluments (and, in the case of a PRC issuer, the supervisor's emoluments) and the basis of determining the director's or chief executive's emoluments (and, in the case of a PRC issuer, the supervisor's emoluments) (including any bonus payments, whether fixed or discretionary in nature, irrespective of whether a director, ~~or supervisor~~ or chief executive has or does not have a service contract) and how much of these emoluments are covered by a service contract;

...

**Provision of information in respect of and by
directors, ~~and~~ supervisors and chief executives**

- 17.50A (1) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 17.50(2) during the course of the director's, ~~or~~ supervisor's or chief executive's term of office, the issuer must ensure that the change and the updated information regarding the director, ~~or~~ supervisor or chief executive is set out in the next published annual or interim report of the listed issuer (whichever is the earlier).
- (2) Where, following implementation of this rule, there is a change in any of the information required to be disclosed pursuant to paragraphs (h) to (v) of rule 17.50(2) during the course of a director's, ~~or~~ supervisor's or chief executive's term of office, the issuer must inform the Exchange and publish an announcement in accordance with Chapter 16 as soon as practicable setting out the updated information regarding the director, ~~or~~ supervisor or chief executive and any other information concerning that change that needs to be brought to the attention of holders of the issuer's securities.
- (3) Without prejudice to the issuer's obligation to disclose financial information and biographical details of its directors, ~~and~~ supervisors and chief executive(s) under Chapter 18, the disclosures required to be made by an issuer pursuant to paragraphs (1) and (2) are subject to the following exceptions and modifications:
- (a) for rule 17.50(2)(a), an issuer need not disclose the age of the director, ~~or~~ supervisor or chief executive in its interim reports;
 - (b) for rule 17.50(2)(d), an issuer need not disclose the length of service of a director, ~~or~~ supervisor or chief executive;

...

- 17.50B Directors, ~~and~~ supervisors and chief executive(s) of an issuer must procure and/or assist the issuer to comply with rule 17.50(2) and rule 17.50A including, but not limited to, by immediately informing the issuer of the information referred to in paragraphs (a) to (x) of rule 17.50(2) and any change in the information referred to in paragraphs (a) to (w) of rule 17.50(2) which information concerns the director, ~~or~~ supervisor or chief executive. In procuring and/or assisting the issuer in the publication of the information (whether in an announcement in accordance with Chapter 16, or in an annual or interim report, as the case may be), the directors,

~~and~~ supervisors and chief executive(s) concerned must accept responsibility for the accuracy of the information.

...

17.97 No later than the earlier of the independent financial adviser agreeing its terms of engagement with the issuer and the independent financial adviser commencing work as independent financial adviser to the issuer, the independent financial adviser must submit to the Exchange:

- (1) a declaration in the prescribed form set out in Appendix {13} to the effect that the independent financial adviser is independent, including a statement addressing each of the circumstances set out in rule 17.96; and
- (2) an undertaking, in the terms set out in Appendix {14} to:

...

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

18.24 Statements as to:—

...

- (2) the length of the term of appointment of every non-executive director (~~as required pursuant to rule 5.13~~).

...

Content of half-year reports

18.55 Each half-year report shall contain at least the following information in respect of the group:—

...

Notes: 1 ...

- 2 *Each half-year report must be reviewed by the issuer's audit committee ~~in accordance with rule 5.30~~. In the event that the audit committee disagreed with an accounting treatment which had been adopted in the preparation of the group's 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.

...

Content of quarterly reports

18.68 Subject to rule 18.80 relating to banking companies, each quarterly report shall contain at least the following information in respect of the group:—

Notes: 1 ...

...

5 Each quarterly report must be reviewed by the issuer's audit committee ~~in accordance with rule 5.30.~~

...

Chapter 20

EQUITY SECURITIES

CONNECTED TRANSACTIONS

20.13 A connected transaction is:

...

Joint ventures

- (6) the entering into of any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement by a listed issuer and a connected person (see rule 20.10(13)(f)). Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person is governed by rules 20.72 to ~~20.79~~ 20.73. In this case, the size of a listed issuer's financial commitment will be calculated in the manner set out in rule 19.15(2).

...

Connected transactions exempt from the reporting, announcement and independent shareholders' approval requirements

20.31 The following connected transactions will be exempt from all the reporting, announcement and independent shareholders' approval requirements contained in this Chapter:

...

Sharing of administrative services

- (8) the sharing of administrative services between a listed issuer and a connected person on a cost basis. The cost of the services must be identifiable and allocated to the parties involved on a fair and equitable basis. Examples include company secretarial services, legal services and staff training services;

...

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

24.06 The following modifications apply to the requirements of Chapter 12:—

- (1) ~~the memorandum and articles of association or equivalent documents lodged with the Exchange pursuant to rule 12.22(2) must also comply with the relevant additional requirements set out in Appendix 11 and must also be marked in the margin to indicate where the relevant provisions of Appendix 11, if any, have been met; and~~[Repealed 1 October 2013]

...

Chapter 25

EQUITY SECURITIES

**ISSUERS INCORPORATED
IN THE PEOPLE'S REPUBLIC OF CHINA**

Chapter 6A – Sponsors

25.05 ~~If the securities of the PRC issuer are or are to be listed on one or more stock exchanges, the Sponsor must make a written submission to the Exchange stating whether in the Sponsor's opinion the PRC issuer's directors appreciate the differences as well as the similarities between H shares and the shares listed on such other stock exchanges and between the rights and obligations of holders of such shares and the basis for such opinion. The Sponsor must also explain how the PRC issuer's directors propose to coordinate and comply in a timely manner with their obligations under the requirements of the Exchange and such other stock exchanges.~~[Repealed 1 October 2013]

Chapter 9 – Suspension and Resumption of Trading, Cancellation and Withdrawal of Listing

25.06 The ~~reference~~^s references in rules 9.19, 9.20 and 9.23 to “shareholders” shall be construed to mean “holders of H shares”.

...

Chapter 12 – Application Procedures and Requirements

25.15 (1) ~~The articles of association of a PRC issuer lodged with the Exchange pursuant to rule 12.22(2) must be marked in the margin to indicate where the relevant provisions of this Chapter and Appendix 11 have been met.~~[Repealed 1 October 2013]

...

25.16 ~~In addition to the documentary requirements of rule 12.22, new applicants must lodge with the Exchange the following documents, for initial review, at time of submitting a listing application:~~[Repealed 1 October 2013]

~~Note: The application form referred to in rule 12.22(6), the temporary document of title referred to in rule 12.22(11) and the definitive certificate or other document of title referred to in rule 12.22(12), including the form of instrument of transfer relating to the equity securities which are the subject of the PRC issuer's application for listing, all must contain the statements, to be appropriately highlighted to the satisfaction of the Exchange, required by and referred to in rule 25.39 prescribed for a PRC issuer.~~

~~(1) 3 copies of the Sponsor's submission referred to in rule 25.05, where applicable;~~

~~(2) 3 copies of each anticipated final draft contract between the PRC issuer and every director and officer, each of which must~~

~~contain the undertakings and arbitration clause required by and referred to in rule 25.41 and which must be marked in the margin to indicate where such provisions appear;~~

- ~~(3) 3 copies of each anticipated final draft contract between the PRC issuer and every supervisor, each of which must contain the undertakings and arbitration clause required by and referred to in rule 25.42 and which must be marked in the margin to indicate where such provisions appear;~~
- ~~(4) a written confirmation and undertaking pursuant to rule 12.23(2a), duly signed by each director and proposed director, supervisor and proposed supervisor (or promptly after any supervisor is elected); and~~
- ~~(5) 3 copies of the anticipated final draft legal opinion by the PRC issuer's legal advisers, citing and attaching the legal opinion by PRC lawyers authorised by the relevant authorities in the PRC to advise on securities laws, confirming the due incorporation and legal person status of the PRC issuer as a joint stock limited company (股份有限公司) under PRC law and the obtaining of all relevant regulatory approvals in the PRC required for the issue and listing contemplated by the PRC issuer's listing application.~~

25.17 ~~Rule 12.24 is amended by adding the following new provisions: [Repealed 1 October 2013]~~

- ~~(1) an execution copy of the contracts referred to in rules 25.16(2) and (3); and~~
- ~~(2) an execution copy of the legal opinion referred to in rule 25.16(5).~~

25.17A A certified copy of the document issued by the China Securities Regulatory Commission or other PRC competent authority expressly approving the PRC issuer's listing on the Exchange must be lodged with the Exchange by a new applicant at least 4 clear business days before the proposed hearing date.

...

Chapter 30

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

30.04

...

(d) It and its owner agree to comply with the GEM Listing Rules.

...

30.39

An issuer must comply with the GEM Listing Rules in force from time to time.

...

Practice Note 2

to the Rules Governing the Listing of Securities on the Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited
(the “GEM Listing Rules”)

Issued pursuant to rule 1.07 of the GEM Listing Rules

DUE DILIGENCE BY SPONSORS IN RESPECT OF INITIAL LISTING APPLICATIONS

1. This Practice Note should be read together with Chapter 6A of the GEM Listing Rules and the SFC Sponsor Provisions. Chapter 6A, amongst other things, requires that Sponsors conduct reasonable inquiries (“due diligence”) to enable the Sponsor to make a declaration ~~in the terms of rules 6A.14 to 6A.16 set out in Appendix 7G under rule 6A.13~~. The SFC Sponsor Provisions provide a regulatory basis for defining the expected quality of work as a Sponsor.
- 1A. In undertaking due diligence inquiries a Sponsor must have regard to this Practice Note and the SFC Sponsor Provisions. To the extent that any matters under this Practice Note and the SFC Sponsor Provisions overlaps, the more onerous provisions imposing a higher standard of conduct on Sponsors will prevail.
2. The Sponsor should make such inquiries as may be necessary until the Sponsor can reasonably satisfy itself ~~in relation to~~ on the disclosure in the listing document. In undertaking its role a Sponsor should examine with professional scepticism the accuracy and completeness of statements and

representations made, or other information given, to it by the new applicant or its directors. An attitude of professional scepticism means making a critical assessment with a questioning mind and being alert to information, including information from experts, that contradicts or brings into question the reliability of ~~such~~ these statements, representations and information.

...

4. The Exchange expects Sponsors to document their due diligence planning and significant deviations from their plans. This includes demonstrating that they have turned their minds to the question of what inquiries are necessary and reasonably practicable in the context and circumstances of the case. The Exchange also expects Sponsors to document the conclusions they reach ~~in respect of~~ on the new applicant's compliance with all the conditions in Chapter 11 of the GEM Listing Rules, ~~in particular, rules 11.02, 11.04, 11.05, 11.07, 11.08, 11.10, 11.11, 11.12A, 11.14, 11.15, 11.18, 11.20, 11.21, 11.24, 11.25, 11.26, 11.27, 11.28, 11.30, 11.31 and 11.32~~ taking into account the extent to which compliance with those rules has been waived by the Exchange.

...

6. The Exchange reminds Sponsors of their other obligations including but not limited to those under the GEM Listing Rules ~~more generally,~~ the SFC Corporate Finance Adviser Code of Conduct, the Code of Conduct and particularly the SFC Sponsor Provisions, the Sponsor Guidelines, the Takeovers Code, the Code on Share Repurchases, the Securities and Futures Ordinance and all other relevant ordinances, codes, rules and guidelines applicable to Sponsors. Nothing in this Practice Note detracts from or diminishes those obligations.

Interpretation of this Practice Note

7. Unless otherwise stated, all terms used in this Practice Note have the same meanings ~~as attributed to them~~ in the GEM Listing Rules.

...

Due diligence

...

13. Typical due diligence inquiries in respect of each new applicant and the preparation of its listing document and supporting information include:

...

- (n) reaching an understanding of the technical feasibility of each new product, service or technology developed, being developed or proposed to be developed ~~pursuant to~~ under the new applicant's business plan that may materially affect the new applicant's business; and

...

14. Typical due diligence inquiries in relation to the expert sections of the listing document include:

...

- (b) reviewing the expert sections of the draft listing document ~~in order to~~ form an opinion as to whether the following are disclosed and commented on appropriately:

...

- (iii) the scope of work performed by the expert in arriving at his/~~her~~ opinion:

- (c) verifying factual information for the purpose of making that part of the declaration ~~referred to at~~ in rule 6A.16(1)13 and Appendix 7G(3);

...

- (g) where the standard of independence is not set by a relevant professional body, obtaining written confirmation from the expert that it is independent from the new applicant and its directors and controlling shareholder(s), and being satisfied that there is no cause to inquire further about the truth of ~~such~~ this confirmation. This would include confirming that the expert does not have a direct or indirect material interest in the securities or assets of the new applicant, its connected persons, or any associate of the new applicant beyond that allowed by rule 6A.07.

15. Typical due diligence inquiries in relation to the new applicant's accounting and management systems and in relation to the directors' appreciation of their and the new applicant's obligations include:

- (a) assessing the new applicant's accounting and management systems that are relevant to:

...

- (ii) the directors' ability to make a proper assessment of the financial position and prospects of the new applicant and its subsidiaries, both immediately before and after listing.

~~Such~~ This assessment should cover the new applicant's compliance manuals, policies and procedures including corporate governance policies and any letters from the reporting accountants to the new applicant commenting on the new applicant's accounting and management systems or other internal controls; and

...

16. To the extent that the Sponsor finds that the new applicant's procedures or its directors and/ or key senior managers are inadequate in any material respect ~~in relation to the~~ on issues referred to at paragraph 15 above, the Sponsor should typically discuss the inadequacies with the new applicant's board of directors and make recommendations to the board regarding appropriate remedial steps. It should also typically ensure that ~~such~~ these steps be taken ~~prior to~~ before listing. ~~Such~~ These steps might include training tailored to the needs of individual directors and senior managers.

...

Practice Note 5

to the Rules Governing the Listing of Securities on the Growth Enterprise Market of
The Stock Exchange of Hong Kong Limited
(the "GEM Listing Rules")

Issued pursuant to rule 1.07 of the GEM Listing Rules

Publication of Application Proofs and Post Hearing Information Packs (PHIPs)

Definitions and Interpretation

1. For the purposes of this Practice Note:

"institutional or other
professional investors"

means the actual or potential investors under the
placing tranche of an offer

"HKEx-ESS"

means the Exchange's electronic submission system or
by whatever name the system is called for submitting
Application Proofs and PHIPs for publication on the
GEM website

“Returned Application”

means any application returned by the Listing Division under rule 12.09 where all related review procedures on the Return Decision have been completed or the time for invoking them has lapsed

Language

2. Every Application Proof and PHIP for publication must be:

- (a) in English and Chinese; and
- (b) concise, easy to understand and in plain language.

Content of Application Proofs and PHIPs

3. For the purpose of publication on the GEM website, an Application Proof and a PHIP should be prepared on the following principles:

- (a) there must not be any information about the offering, price or means to subscribe for equity securities in a new applicant until a final listing document is published;
- (b) there must not be any information regarding the proposed offering or other information that would constitute the Application Proof or PHIP a prospectus under section 2(1) of the Companies Ordinance as amended from time to time (Cap.32) (“**Companies Ordinance**”) or an advertisement under section 38B(1) of the Companies Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance as amended from time to time (Cap. 571) (“**Securities and Futures Ordinance**”);
- (c) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an Application Proof and PHIP to the effect that:
 - (i) it is not an offer to sell or an invitation to induce/solicit an offer to acquire, purchase or subscribe for securities;
 - (ii) it is not in a final form and is subject to change;
 - (iii) no investment decision should be based on the information contained in the Application Proof and PHIP;

- (iv) there is no guarantee that there will be an offering; any offer of securities will require a final listing document which is the only document investors should rely on to make investment decisions; and
 - (v) there is no indication that the application to which the document relates has been approved for listing.
4. A new applicant must redact an Application Proof and a PHIP only to the extent necessary for these documents not to constitute a prospectus under section 2(1) of the Companies Ordinance or an advertisement under section 38B(1) of the Companies Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance (unless consent is obtained for further redactions). A new applicant must also include adequate warning and disclaimer statements on the GEM website and in every Application Proof and PHIP published on the GEM website to advise viewers of the legal status of these documents.

Legal Confirmation

5. Every new applicant must ensure that the publication of any Application Proof and PHIP on the GEM website complies with paragraphs 3 and 4. Compliance with the Companies Ordinance and the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.
6. To ensure compliance, a new applicant must provide the Exchange with a confirmation from its legal adviser that the new applicant has complied with the Exchange's guidance on redactions in its Application Proof and PHIP and inclusion of appropriate warning and disclaimer statements for publication of these documents.
7. Where a new applicant is concerned that the publication of any Application Proof and PHIP on the GEM website may violate securities laws in other overseas jurisdictions in which an offer of securities is intended to be marketed, it should include sufficient warning statements in the Application Proof and PHIP to make clear that these documents are intended for access by Hong Kong residents only or that the readers need to confirm prior to reading these documents that there are no laws or regulations prohibiting the readers from gaining access (for viewing and downloading) to the Application Proof and/or PHIP.

Prescribed Timing for Publishing Application Proofs

8. (a) Subject to sub-paragraph (b) a new applicant must submit its Application Proof through HKEx-ESS for publication on the GEM website at the same time it files a listing application with the Exchange;
- (b) from 1 October 2013 to 31 March 2014 (both dates inclusive), any Application Proof submitted to the Exchange, and in the case of a Returned Application, the name of the applicant and Sponsor, and the date of the return

will not be published on the GEM website. In addition, no Chinese version of Application Proof is required to be submitted to the Exchange. For the avoidance of doubt, all other requirements under GEM Listing Rules will be effective on 1 October 2013, including the submission of an English version of Application Proof, the 8 weeks moratorium for Returned Applications under rule 12.09, and publication of PHIPs.

9. Where an applicant re-submits its listing application, no Application Proof is required to be submitted for publication on the GEM website if at the time of the submission of the application the following conditions are satisfied:
- (a) a PHIP or a final listing document has been published on the GEM website; and
 - (b) the Sponsor provides a written confirmation to the Exchange that the PHIP or the final listing document published on the GEM website does not need to be updated and remains valid.
10. Where a new Application Proof is submitted for publication on the GEM website, no mark-up against the previous proof is required.

Prescribed Timing for Publishing PHIPs

11. A new applicant must at the earliest practicable time submit a PHIP through HKEx-ESS for publication on the GEM website upon the following taking place:
- (a) receipt of a post hearing letter from the Exchange together with a request to post a PHIP; and
 - (b) the directors of the new applicant concluding that the material comments of the Exchange have been addressed;
- provided that where the new applicant intends to offer equity securities to the public in Hong Kong, the publication of the PHIP on the GEM website must not be later than the first occurrence of:
- (i) the time at which the new applicant first distributes any red herring document to institutional or other professional investors;
 - (ii) the time at which the book-building process commences irrespective of whether the process involves a meeting (whether held physically or by video conference or any other media) between the new applicant and institutional or other professional investors, or whether any red herring document has been distributed; and

- (iii) if a new applicant has also scheduled a listing of its securities on an overseas exchange at or around the time as its prospective listing in Hong Kong, simultaneously with any overseas publication of similar information.
12. A new applicant does not need to publish its PHIP:
- (a) if it delays its listing plan by informing the Exchange accordingly; or
- (b) if the listing is by way of an introduction and the final listing document is to be issued immediately after the obligation to publish a PHIP arises.
13. When a new applicant resumes its listing plan after a delay under paragraph 12(a), it must publish a PHIP as set out in paragraph 11.

Publication of Subsequent PHIPs

14. If at any time after the issue of a PHIP, a new applicant circulates to institutional or other professional investors an addendum to its red herring document that will be included in its final listing document or a replacement red herring document, the new applicant must, as soon as practicable, re-submit through HKEx-ESS for publication on the GEM website an addendum to the PHIP or a replacement PHIP, as the case may be. The re-submitted PHIP must be marked up against the previous proof and give the same level of detail that are made available to institutional or other professional investors.
15. For any other cases, whenever a revised PHIP is submitted to replace an existing PHIP after the latter's publication on the GEM website, the replacement PHIP must be marked up against the previous proof to show all changes made.
16. Where a listing application lapsed after the publication of a PHIP and the new applicant re-submits a new Application Proof, any PHIP that immediately follows the re-submitted Application Proof is not required to be marked up against the previously published PHIP.

Confidential Filings

17. A new applicant which has been listed on a recognised overseas exchange for not less than 5 years and has a significantly large market capitalisation (as determined by the Exchange from time to time) at the time of filing its listing application is entitled to make a confidential filing of its Application Proof. The new applicant is not subject to the publication requirements for its Application Proof unless requested to comply with them by the Exchange. All other requirements under the GEM Listing Rules apply unless a waiver is granted.
18. The Exchange may waive or modify the publication requirements for an Application Proof in a spin-off from an overseas listed parent upon application by a new applicant.

A new applicant is encouraged to consult the Exchange if it envisages any difficulties in complying with the publication requirements at least 2 months before the filing of its Application Proof.

No pre-vetting of Application Proofs or PHIPs

19. Application Proofs and PHIPs do not require pre-vetting or clearance from the Exchange before their publication on the GEM website.

Status Marks and Information on the GEM Website

20. The Exchange will publish the following status marks and information on the GEM website to indicate the status of each listing application:

<u>Status Mark</u>	<u>Status of Listing Application</u>	<u>Information on the GEM website</u>
“Active”	<u>Any valid listing application and includes an application of which the review of a decision to return or reject the application is pending</u>	<ul style="list-style-type: none"> • <u>The contents of the latest submitted Application Proof, and any PHIPs and statements under rule 12.10(2)(c) submitted thereafter</u>
“Inactive” comprising: <ul style="list-style-type: none"> • <u>“Lapsed”</u> • <u>“Withdrawn”</u> • <u>“Rejected”</u> 	<u>Any lapsed application</u> <u>Any withdrawn application</u> <u>Any rejected application</u>	<ul style="list-style-type: none"> • <u>The name of the new applicant</u> • <u>A record of the date; and description of the documents previously published</u> <p><u>Note:</u> <u>The contents of all previously published documents will no longer be accessible but there will be a record of these documents</u></p>
“Listed”	<u>Any application of which the applicant is subsequently listed on the Exchange</u>	<ul style="list-style-type: none"> • <u>The contents of the latest submitted Application Proof, and any PHIPs and statements under rule 12.10(2)(c) submitted thereafter</u> <p><u>Note:</u> <u>The contents of all previously</u></p>

		<u>published documents which have been categorised as “Inactive” will no longer be accessible, but there will be a record of these documents</u>
<u>“Returned”</u>	<u>Any Returned Application</u>	<ul style="list-style-type: none"> • <u>The name of the new applicant</u> • <u>The name of the Sponsor or listing agent</u> • <u>The date of the Return Decision</u> <p><u>Note:</u> <u>All other information previously categorised as “Active” will be removed</u></p>

21. The status marks are subject to change from time to time as the Exchange considers appropriate.

...

Appendix 5

FORMS RELATING TO LISTING

FORM A

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

~~**This form must be lodged, duly completed, at least 25 clear business days prior to the provisional hearing date of the application by the Listing Division.**~~

...

21. ~~Sponsor’s Undertaking: [Repealed 1 October 2013]~~

~~We, [Limited], the Sponsor, hereby undertake:~~

~~(a) to comply with the GEM Listing Rules applicable to Sponsors;~~

~~(b) to use reasonable endeavours to ensure that all information provided to the Exchange~~

~~during the listing application process is true in all material respects and does not omit any material information and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, we will promptly inform the Exchange of such information;~~

- ~~(e) to 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 us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear; and~~
- ~~(d) to lodge with the Exchange, before dealings in the Issuer's securities commence, the declaration of compliance (Appendix 7I) as referred to in rule 12.26(8) of the GEM Listing Rules.~~

22. Issuer's and Sponsor's Declaration: ~~[Repealed 1 October 2013]~~

~~We,..... [Limited], the Issuer, and we [Limited], the Sponsor, declare we have each satisfied ourselves, to the best of our respective knowledge and belief, having each made due and careful enquiries, that:—~~

- ~~(a) all of the documents required by the GEM Listing Rules to be included with this application have been supplied to the Exchange;~~
- ~~(b) the information supplied in this form and in the documents submitted together with this form is accurate and complete in all material respects and not misleading (save in respect of matters that cannot be ascertained as at the date of this form);~~
- ~~(c) all the qualifications for listing set out in the relevant chapters of the GEM Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 6 above;~~
- ~~(d) all information required to be included in the listing document by virtue of the GEM Listing Rules, the Companies Ordinance, section 12 of the Securities and Futures (Stock Market Listing) Rules, the Code on Takeovers and Mergers and all other relevant regulations, has been included therein or, for information that cannot be ascertained as at the date of this form, will be included therein before the final version of the listing document is submitted for review;~~
- ~~(e) all the requirements of the GEM Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules, the Code on Takeovers and Mergers and all other relevant regulations, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 6 above;~~

~~(f) there are no other facts bearing on the Issuer's application for listing of and permission to deal in such securities which should be disclosed to the Exchange.~~

...

NOTES

...

(8): *To the extent that this form is required to be signed on the behalf of the Sponsor, the Exchange expects that it would ~~usually~~ be signed by Principal/(s) who ~~has/have been most actively involved in the work undertaken by the Sponsor act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment.~~ However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.*

...

Appendix 5

FORMS RELATING TO LISTING

FORM B

...

13. Details of renounceable document (where applicable):
- (a) type of document.....(which must comply with Part A of Appendix 2 to the GEM Listing Rules).

...

Appendix 6

DIRECTOR'S AND SUPERVISOR'S FORMS

Form A

Director's Declaration, Undertaking and Acknowledgement

Part 3

- (A) *If the issuer is a new applicant, the following sponsor's certification must be completed:-*

SPONSOR'S CERTIFICATION

We,, are the sponsor for the issuer appointed on [Date] for the purpose referred to in GEM Listing Rule 6A.02 and have offices located at, We hereby certify that we have read the particulars provided by..... [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form A and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided.

...

Notes: ...

- (2) *To the extent that this form is required to be signed by the ~~s~~Sponsor, the Exchange expects that it would ~~usually~~ be signed by the Principal(s) who ~~has/have been most actively involved in the work undertaken by the sponsor~~ act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment. However, ~~irrespective of notwithstanding~~ who signs this form on behalf of the ~~s~~Sponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions) of the ~~s~~Sponsor will be ultimately responsible for supervision of the work carried out by the ~~s~~Sponsor firm and quality assurance in respect of that work. The Exchange reminds ~~s~~Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.*

...

Appendix 6

DIRECTOR'S AND SUPERVISOR'S FORMS

Form B

Director's Declaration, Undertaking and Acknowledgement (PRC Issuer)

Part 3

- (A) *If the issuer is a new applicant, the following sponsor's certification must be completed:-*

SPONSOR'S CERTIFICATION

We,, are the sponsor for the issuer appointed on [Date] for the purpose referred to in GEM Listing Rule 6A.02 and have offices located at, We hereby certify that we have read the particulars provided by..... [Insert name of director] in and any document referred to in Part 1 (1) and (2) of this Form B and we are not aware of any information that would lead a reasonable person to inquire further concerning the truthfulness, completeness or accuracy of any of the particulars so provided.

...

Notes: ...

- (2) *To the extent that this form is required to be signed by the sSponsor, the Exchange expects that it would ~~usually~~ be signed by the Principal(s) who ~~has/have been most actively involved in the work undertaken by the sponsor act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment.~~ However, ~~irrespective of notwithstanding~~ who signs this form on behalf of the sSponsor, the Management (as defined in the ~~Commission's Guidelines for Sponsors and Compliance Advisers SFC Sponsor Provisions~~) of the sSponsor will be ultimately responsible for supervision of the work carried out by the sSponsor firm and quality assurance in respect of that work. The Exchange reminds sSponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers SFC Sponsor Provisions~~.*

...

Appendix 7

SPONSOR'S FORMS

FORM G

Sponsor's Declaration in support of a New Applicant

To: The Listing Division
The Stock Exchange of Hong Kong Limited

_____/_____/_____

We,, are ~~a /~~ the ~~[cross out whichever is not applicable]~~ Sponsor appointed by (the "Company") on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at

~~Pursuant to~~ Under rule 6A.13 we declare to The Stock Exchange of Hong Kong Limited (the "Exchange") that:

- (1) all of the documents required by the GEM Listing Rules, the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules and the Code on Takeovers and Mergers (where applicable) to be submitted to the Exchange on or before the date of issue of the Company's listing document and in connection with the Company's listing application have been submitted;
- (2) having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:
 - (a) [Repealed 1 January 2009]
 - (b) the Company is in compliance with all the conditions in Chapter 11 of the GEM Listing Rules, ~~in particular, rules 11.02, 11.04, 11.05, 11.07, 11.08, 11.10, 11.11, 11.14, 11.15, 11.18, 11.20, 11.21, 11.24, 11.25, 11.26, 11.27, 11.28, 11.30, 11.31 and 11.32~~ (except to the extent that compliance with those rules has been waived by the Exchange in writing);
 - (c) the Company's listing document contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the shares, ~~and~~ the financial condition and profitability of the Company at the time of the issue of the listing document;
 - (d) the information in the non-expert sections of the listing document:
 - (i) contains all information required by relevant legislation and rules;

- (ii) is true, accurate and complete in all material respects and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements ~~on the part of~~ by the Company's directors of the Company or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; ~~and~~ and
 - (iii) ~~does not omit material information;~~ does not omit any matters or facts the omission of which would make any information in the non-expert sections of a listing document or any other part of the listing document misleading in a material respect;
- (e) the Company has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the Company and its directors under the GEM Listing Rules and other relevant legal and regulatory requirements (in particular rules 17.10, 17.11, 18.03, 18.49 and 18.53 to 18.64 and Chapters 19 and 20, and Part XIVA of the Securities and Futures Ordinance) and which provide a reasonable basis ~~are sufficient~~ to enable the Company's directors to make a proper assessment of the financial position and prospects of the Company and its subsidiaries, both immediately before and after listing; ~~and~~
- (f) the Company's directors ~~of the Company~~ collectively have the experience, qualifications and competence to manage the Company's business and comply with the GEM Listing Rules, and individually have the experience, qualifications and competence to perform their individual roles, including an understanding of the nature of their obligations and those of the Company as an issuer under the GEM Listing Rules and other legal or regulatory requirements relevant to their role; and
- (g) there are no other material issues bearing on the Company's application for listing of and permission to deal in its securities which, in our opinion, should be disclosed to the Exchange;
- (3) in relation to each expert section in the listing document, having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe (to the standard reasonably expected of a Sponsor which is not itself expert in the matters dealt with in the relevant expert section) that:
- (a) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information, ~~where, f~~ Factual information includes:
 - (i) factual information that the expert states ~~the expert~~ it is relying on;

- (ii) factual information we believe the expert is relying on; and
 - (iii) any supporting or supplementary information given by the expert or the Company to the Exchange relating to an expert section;
- (b) all material bases and assumptions on which the expert sections of the listing document are founded are fair, reasonable and complete;
 - (c) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;
 - (d) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);
 - (e) the expert is independent from the Company and its directors and controlling shareholder(s); and
 - (f) the listing document fairly represents the views of the expert and contains a fair copy of or extract from the expert's report-; and
- (4) in relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.

Signed:

Name:

For and on behalf of: [insert the name of Sponsor]

Dated:

NOTES:

(1) *The Exchange expects that ~~usually~~ this form would be signed by the Principal~~(s)~~ who ~~has/have been most actively involved in the work undertaken by the Sponsor. act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment.~~ However, notwithstanding who signs this form on behalf of the Sponsor, the Management (as defined in the Commission's Guidelines for Sponsors and Compliance Advisers- SFC Sponsor Provisions) of the Sponsor will be ultimately responsible for supervision of the*

work carried out by the Sponsor firm and quality assurance in respect of that work. The Exchange reminds Sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under the ~~Commission's Guidelines for Sponsors and Compliance Advisers~~ SFC Sponsor Provisions.

- (2) Each and every director of the Sponsor, and any officer or representative of the Sponsor supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under "relevant provisions" (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. ~~In relation to this~~ Therefore, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.

...

Appendix 7

SPONSOR'S FORMS

FORM K

Sponsor's undertaking and statement relating to of independence

To: The Listing Division
The Stock Exchange of Hong Kong Limited

_____/_____/_____

We, _____, (the "Firm") are a / the ~~cross out whichever is not applicable~~ Sponsor appointed by _____ (the "Company") on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at _____. Under rule 6A.03, we hereby:

- (1) undertake to The Stock Exchange of Hong Kong Limited (the "Exchange") that we shall:
- (a) comply with the GEM Listing Rules from time to time in force and applicable to Sponsors;

- (b) use reasonable endeavours to ensure that all information provided to the Exchange and the Securities and Futures Commission (the “Commission”) during the Company’s listing application process, or for that part of it as we continue to be engaged by the Company, is true, accurate, complete and not misleading in all material respects and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the Exchange, we will promptly inform the Exchange and the Commission, as the case may be, of such information;
- (c) cooperate in any investigation conducted or enquiry raised by the Listing Division, the GEM Listing Committee of the Exchange, and/or the Commission including answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which we are requested to appear;
- (d) lodge with the Exchange, before dealings in the Company’s securities commence, the declaration of compliance set out in Appendix 7I as referred to in rule 12.26(8) of the GEM Listing Rules;
- (e) report to the Exchange in writing as soon as practicable when we become aware of any material information relating to the Company or its listing application which concerns non-compliance with the GEM Listing Rules or other legal or regulatory requirements relevant to the Company’s listing (except as otherwise disclosed), or any change to the information relating to our independence. This obligation continues after we cease to be the Company’s Sponsor, if the material information came to our knowledge whilst we were acting as the Sponsor; and
- (f) report to the Exchange in writing of the reasons for ceasing to act as a Sponsor as soon as practicable when we cease to act for the Company before completion of its listing; and

(2) Pursuant to rule 6A.08 we declare to the ~~The Stock Exchange of Hong Kong Limited~~ that as regards ~~the Firm’s~~ our relationship with the Company [clearly strike out whichever of the following does not apply]:

(1a) ~~pursuant to rule 6A.07, the Firm is~~ we are and expects to be independent; [or]

(2b) ~~pursuant to rule 6A.07, the Firm is~~ we are not or does not expect to be independent because:

[describe in some detail the circumstances that give rise to the lack of independence]

.....

Signed date:

Name:

For and on behalf of: [*insert the name of ~~Fi~~ Firm Sponsor*]

Dated:

NOTES:

- (1) ~~Sponsors are reminded that rule 6A.09 requires, amongst other things, that where a Sponsor becomes aware of a change to the information set out in this statement, it must notify the Exchange as soon as possible upon that change occurring.~~ [Repealed 1 October 2013]

- (2) Each and every director of the Sponsor, and any officer or representative of the Sponsor supplying information sought in this form, should note that this form constitutes a record or document which is to be provided to the Exchange in connection with the performance of its functions under “relevant provisions” (as defined in Part 1 of Schedule 1 to the Securities and Futures Ordinance, (Cap 571) as amended from time to time) and is likely to be relied upon by the Exchange. ~~In relation to this~~ Therefore, you should be aware that giving to the Exchange any record or document, which is false or misleading in a material particular, will render relevant persons liable for prosecution for an offence under subsection 384(3) of the Securities and Futures Ordinance (Cap 571) as amended from time to time. If you have any queries you should consult the Exchange or your professional adviser immediately.

...

Appendix 15

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

Recommended Best Practices

C.2.3 The board’s annual review should, in particular, consider:

...

- (e) the effectiveness of the issuer’s processes for financial reporting and GEM Listing Rule compliance.

...

Appendix 17

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:–

Equity

...

4. Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)

...

Application Proofs and Post Hearing Information Packs or PHIPs

11. Headline Category for Application Proofs and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)

...

Schedule 6

Headline Categories for Application Proofs and Post Hearing Information Packs or PHIPs

Application Proofs or related materials

Post Hearing Information Packs or PHIPs or related materials

...