
Amendment to GEM Listing Rules

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Accounting standards

7.12 ...

7.13 The financial history of results and the statement of financial position included in the accountants' report of a listing applicant, which is listed, or is to be simultaneously listed, on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America may, be drawn up in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP) provided that:—

- (1) the overseas listing applicant has adopted US GAAP for the purposes of reporting to shareholders on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America; and
- (2) the overseas listing applicant's principal activity does not consist of property development and/or investment.

...

Chapter 9

GENERAL

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

...

Trading halt or suspension

9.03 ...

9.04 Under rule 9.01, the Exchange may direct a trading halt or suspend dealings in an issuer's securities regardless of whether or not the issuer has requested the same and may do so in any circumstances, including:—

- (1) where the issuer goes into receivership or liquidation; or
- (2) where the Exchange considers there are insufficient securities in the hands of the public (see rule 11.23); or
- (3) where the Exchange considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of the issuer's securities (see rule 17.26); or

(4) ...

...

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications

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Applications by new applicants

12.12 ...

...

12.14 The listing application form must be accompanied by:--

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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~~ forfeited.

...

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

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Publication on the GEM website

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16.18 (1) ...

...

(3) (a) Announcement or notice must not be published on the GEM website:

- between 8:30 a.m. and 12:00 noon and between 12:30 p.m. and ~~4:15~~4:30 p.m. on a normal business day; and
- between 8:30 a.m. and ~~12:00 noon~~12:30 p.m. on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session,

except for:

...

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

...

Annual reports

...

Accounting standards

18.04 ...

18.05 A listed issuer, which is also listed on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America, may prepare annual financial statements drawn up in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP), subject to the following:—

- (1) the listed issuer has adopted US GAAP for the purposes of reporting to shareholders on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America;
- (2) a listed issuer already listed on the Exchange which subsequently obtains a listing on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America and thereafter adopts US GAAP in place of the standards referred to in rule 18.04 in the preparation of its annual financial statements will be required to compile a statement of the financial effect of material differences from the standards referred to in rule 18.04 in the first annual financial statements in which US GAAP is adopted;
- (3) a listed issuer which was permitted to adopt US GAAP on the basis that it is listed on the New York Stock Exchange or the Nasdaq ~~National~~ Stock Market of the United States of America but is no longer so listed, will be required to revert to one of the relevant standards referred to in rule 18.04 for financial reporting purposes; and
- (4) a listed issuer whose principal activity is property development and/or investment may not adopt US GAAP for financial reporting purposes.

...

Information to accompany directors' report and annual financial statements

18.44 The following information in respect of an issuer:-

- (1) ...
- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under paragraphs G to PQ of Appendix 15 regarding the accounting period covered by the annual report. To the extent that it is reasonable and appropriate, the issuer may incorporate by reference information in its annual report into the Corporate Governance Report. Any such references must be clear and unambiguous and the Corporate Governance Report must not contain only a cross-reference without any discussion of the matter.

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Preliminary announcement of results for the financial year

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Content of preliminary announcement

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

- (1) the information in respect of the statement of financial position and the statement of profit or loss and other comprehensive income as set out in rule 18.50B comprising a statement of profit or loss and other comprehensive income for the financial year, with comparative figures for the immediately preceding financial year, and statement of financial position as at the end of the financial year, with comparative figures as at the end of the immediately preceding financial year. The listed issuer must include the notes relating to revenue, taxation, earnings per share, dividends and any other notes that the directors consider necessary for a reasonable appreciation of the results for the year. Directors of the listed issuer must ensure that the information contained in the preliminary announcement of results is consistent with the information that will be contained in the annual reports (see rule 18.50A);

Note: [Repealed 31 December 2015]

...

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

...

Summary financial reports

18.81 Summary financial reports of issuers must comply with the disclosure requirements set out in the Companies (Summary Financial Reports) Regulation. An issuer must also disclose the following information in its summary financial report:

- (1) ...
- (2) a separate Corporate Governance Report prepared by the board on its corporate governance practices. The report must, as a minimum, contain the information required under paragraphs G to ~~P~~Q of Appendix 15 regarding the accounting period covered by the annual report. To the extent that it is reasonable and appropriate, this Corporate Governance Report may take the form of a summary of the Corporate Governance Report in the annual report and may also incorporate information by reference to its annual report. Any such references must be clear and unambiguous and the summary must not contain only a cross-reference without any discussion of the matter. The summary must contain, as a minimum, a narrative statement indicating overall compliance with and highlighting any deviation from the Corporate Governance Code in Appendix 15.

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Recommended additional disclosure

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

...

Note: Issuers should also note the recommended disclosures set out in paragraphs QR to T of Appendix 15.

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

...

Chapters 17 and 18 – Continuing Obligations and Financial Information

...

Information to accompany annual report and accounts

...

24.21 The statement of reserves available for distribution to shareholders required pursuant to rule ~~18.36~~18.37 shall be calculated in accordance with any statutory provisions applicable in the overseas issuer's place of incorporation or, in the absence of such provisions, with generally accepted accounting principles.

...

Chapter 30

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

Introduction

30.01 This Chapter deals with debt issues to ~~p~~Professional ~~i~~Investors only. It sets out the qualifications for listing, application procedures, contents of listing documents and the obligations that apply after listing.

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Securities' Qualifications for Listing

30.05 The debt securities must be freely transferable with a ~~board lot~~ denomination of at least HK\$500,000 (or equivalent in other currencies).

...

30.07 The debt securities:

- (a) must comply with the law of the place where the issuer is incorporated or established; and
- (b) must comply with the issuer's memorandum and articles of association or equivalent documents.

30.08 If an issuer is issuing guaranteed debt securities under Rule 30.04 the guarantee:

- (a) Must have been validly authorised;
- (b) Must comply with the guarantor's memorandum and articles of association or equivalent documents, if the guarantor is a body corporate; and

...

Convertible Debt Securities

30.09 This section sets out additional requirements that apply if debt securities are convertible.

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Listing Document

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30.21 A listing document must contain a responsibility statement:

“This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.”

The Exchange may require appropriate modification to the statement if an issue is guaranteed. The Exchange may allow others to make the statement but an issuer must seek prior consent for this.

...

30.24 A listing document must contain a statement limiting its distribution to Professional Investors only.

...

Application Procedures

30.27 ...

30.28 An issuer must submit the following:

- (a) Completed application form. If an issue is guaranteed the guarantor must also complete the application form. This is set out in Appendix 5, part C.
- (b) Listing fee as provided in Appendix 9.
- (c) Draft Listing document.

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...

30.30 An issuer must not issue the listing document in final form until the Exchange has confirmed that the issuer may issue it. A draft may be circulated for the purpose of arranging underwriting, syndication and marketing of the offering to Professional Investors.

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The Stock Exchange of Hong Kong Limited

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)

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Prescribed Timing for Publishing Application Proofs

8. (a) ~~Subject to sub paragraph (b) a~~ 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.~~

...

Appendix 1

CONTENTS OF LISTING DOCUMENTS

Part A

Equity Securities

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

...

Information about the issuer's management

41. ...

...

45. (1) ...

(2) ...

(3) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares or underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the issued voting shares of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such ~~capital~~ securities, or, if there are no such interests or short positions, an appropriate negative statement. *(Note 3)*

...

...

Appendix 1

CONTENTS OF LISTING DOCUMENTS

Part B

Equity Securities

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

...

Information about the issuer's management

...

38. (1) ...

(2) ...

(3) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares or underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the issued voting shares of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such ~~capital securities~~ securities, or, if there are no such interests or short positions, an appropriate negative statement. (*Note 2*)

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...

Appendix 1

CONTENTS OF LISTING DOCUMENTS

Part C

Debt Securities

In the case where listing is sought for debt securities

...

Information about the issuer's management

...

49. (1) ...

(2) ...

(3) A statement showing the name, so far as is known to any director or chief executive of the issuer, of each person, other than a director or chief executive of the issuer, who has an interest or short position in the shares or underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the issued voting shares of any other member of the group and the amount of each of such person's interest in such securities, together with particulars of any options in respect of such ~~capital~~ securities, or, if there are no such interests or short positions, an appropriate negative statement. (*Note 5*)

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...

Appendix 7

SPONSOR'S FORMS

FORM H

Compliance Adviser's Declaration of Interests

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We,, the Compliance Adviser of the above-named Issuer hereby confirm that:

...

- (4) no director or employee of the Compliance Adviser has a directorship in the Issuer, or any other company in the Issuer's group, save as disclosed below (Note 3.2) (complete on a separate sheet if necessary):

...

...

Appendix 15

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Issuers must include a Corporate Governance Report prepared by the board of directors in their summary financial reports (if any) under rule 18.81 and annual reports under rule 18.44. The Corporate Governance Report must contain all the information set out in Paragraphs G to ~~P~~Q of this Appendix. Any failure to do so will be regarded as a breach of the GEM Listing Rules.

...

Issuers are also encouraged to disclose information set out in Paragraphs ~~Q~~R to T of this Appendix in their Corporate Governance Reports.

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T. MANAGEMENT FUNCTIONS

The division of responsibility between the board and management.

Note: Issuers may consider that some of the information recommended under paragraphs ~~Q~~R to T is too lengthy and detailed to be included in the Corporate Governance Report. As an alternative to full disclosure in the Corporate Governance Report, issuers may choose to include some or all of this information:

...

...

Appendix 17

HEADLINE CATEGORIES

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Schedule 5

Headline Categories for Debt and Structured Products

~~Trading Summaries—Derivative Warrants—~~

~~Daily Trading Report on Derivative Warrant—
Pre-Listing Trading Report on Derivative Warrant—~~

~~Trading Summaries—Equity Linked Instruments—~~

~~Daily Trading Report on Equity Linked Instrument—
Pre-Listing Trading Report on Equity Linked Instrument~~

~~Trading Summaries—Callable Bull/Bear Contracts—~~

~~Daily Trading Report on Callable Bull/Bear Contract—
Pre-Listing Trading Report on Callable Bull/Bear Contract—~~

Callable Bull / Bear Contracts (CBBC)

Additional information - Exotic CBBC
Adjustment to Terms and Conditions - CBBC
Base Listing Document - CBBC
Daily Trading Report - CBBC
Expiry Announcement - CBBC
Inside Information - CBBC
Launch Announcement - CBBC
Liquidity Provision Service - CBBC
Market Disruption Event - CBBC
Other - CBBC
Pre-Listing Trading Report - CBBC
Resumption - CBBC
Supplemental Listing Document - CBBC
Suspension - CBBC
Trading Halt - CBBC
Withdrawal of Listing - CBBC

~~Warrant Announcements—Derivative Warrants (DW)~~

~~Announcement Additional Information regarding— - Exotic Derivative Warrant~~

Adjustment to Terms and Conditions - DW
Base Listing Document - DW
Daily Trading Report - DW
~~Expiry Announcement regarding Derivative Warrant - DW~~
Inside Information - DW
~~Launch Announcement regarding Derivative Warrant - DW~~
Liquidity Provision Service - DW
Market Disruption Event - DW
~~Other Announcement regarding Derivative Warrant - DW~~
Pre-Listing Trading Report - DW
Resumption - DW
Supplemental Listing Document - DW
Suspension - DW
Trading Halt - DW
Withdrawal of Listing - DW

~~**Warrant Announcements—Equity Linked Instruments (ELI)**~~

~~Announcement Additional Information regarding - Exotic Equity-Linked Instrument~~
Adjustment to Terms and Conditions - ELI
Base Listing Document - ELI
Daily Trading Report - ELI
~~Expiry Announcement regarding - Equity-Linked Instrument~~
Inside Information - ELI
~~Launch Announcement regarding Equity Linked Instrument - ELI~~
Liquidity Provision Service - ELI
Market Disruption Event - ELI
~~Other Announcement regarding - Equity-Linked Instrument~~
Pre-Listing Trading Report - ELI
Resumption - ELI
Supplemental Listing Document - ELI
Suspension - ELI
Trading Halt - ELI
Withdrawal of Listing - ELI

~~**Warrant Announcements—Callable Bull/Bear Contracts**~~

~~Announcement regarding Exotic Callable Bull/Bear Contract~~
~~Expiry Announcement regarding Callable Bull/Bear Contract~~
~~Launch Announcement regarding Callable Bull/Bear Contract~~
~~Other Announcement regarding Callable Bull/Bear Contract~~

~~**Warrant Listing Documents—Derivative Warrants**~~

~~Base Listing Document of Derivative Warrant~~
~~Supplemental Listing Document of Derivative Warrant~~

~~Warrant Listing Documents—Equity Linked Instruments—~~

~~Base Listing Document of Equity Linked Instrument—
Supplemental Listing Document of Equity Linked Instrument—~~

~~Warrant Listing Documents—Callable Bull/Bear Contracts—~~

~~Base Listing Document of Callable Bull/Bear Contract—
Supplemental Listing Document of Callable Bull/Bear Contract~~

Information regarding Structured Products Issuers

Corporate Information - Structured Products Issuer
Credit Rating - Structured Products Issuer
Financial Disclosure or Report - Structured Products Issuer
Inside Information - Structured Products Issuer
Other - Structured Products Issuer

Debt Securities Announcements

Adjustment to Terms and Conditions - Debt Securities
Financial Report - Debt Securities
Formal Notice - Debt Securities
Inside Information - Debt Securities
Issuer-Specific Report - Debt Securities
Offering Circular and Pricing Supplement - Debt Securities
Other Announcement regarding - Debt Securities
Overseas Regulatory Announcement - Debt Securities
Prospectus - Debt Securities
Redemption or Repurchase - Debt Securities
Resumption - Debt Securities
Suspension - Debt Securities
Trading Halt - Debt Securities
Withdrawal of Listing - Debt Securities

~~Others—~~

~~Debt Securities Offering Circular and Pricing Supplement—
Debt Securities Prospectus—
Issuer Specific Report———~~

...