

Information Paper

Rule Amendments on Bookbuilding and Placing Activities in
Equity Capital Market Transactions and Sponsor Coupling to
Complement the SFC's New Code of Conduct Provisions
and Housekeeping Rule Amendments



TABLE OF CONTENTS

	PAGE NO.
SECTION 1 INTRODUCTION	1
SECTION 2 RULE AMENDMENTS TO FACILITATE THE NEW CODE PROVISIONS	4
SECTION 3 HOUSEKEEPING RULE AMENDMENTS	13
DEFINITIONS	15

SCHEDULES

SCHEDULE A: RULE AMENDMENTS TO THE MAIN BOARD LISTING RULES

SCHEDULE B: RULE AMENDMENTS TO THE GEM LISTING RULES

SCHEDULE C: HOUSEKEEPING RULE AMENDMENTS

SECTION 1 INTRODUCTION

1. The SFC published the Consultation Paper on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the “Sponsor Coupling” Proposal on 8 February 2021, whereby the SFC proposed the New Code Provisions in relation to the conduct of the intermediaries involved in bookbuilding and placing activities.
2. The New Code Provisions are aimed at addressing intermediaries’ conduct issues, tackling issues arising from competitive pressures and aligning incentives with the responsibilities of intermediaries, among other things.¹ The New Code Provisions will set out the standards of conduct expected of the intermediaries engaged in bookbuilding, pricing, allocation and placing activities.²
3. The market was generally supportive of the proposals by the SFC and the Consultation Conclusions was published on 29 October 2021.³ The New Code Provisions and the consequential changes made to the GEM Placing Guideline⁴ will become effective on 5 August 2022.⁵
4. As stated in the Consultation Conclusions, the SFC and the Exchange will work together to introduce appropriate amendments to the Listing Rules which would dovetail with the requirements of the Code of Conduct in relation to the conduct of issuers and intermediaries involved in bookbuilding and placing activities.⁶ Accordingly, the Exchange will make appropriate consequential changes to the Listing Rules to reflect the “Sponsor Coupling” requirement (for Main Board IPOs only) and certain other requirements for parties involved in specified activities as well as to set out certain requirements for issuers with a view to facilitating the discharge of obligations under the New Code Provisions by intermediaries. As the Rule Amendments are consequential changes to the Listing Rules to reflect or complement the New Code Provisions, a separate market consultation is not required. This paper summaries the Rule Amendments for market practitioners’ information.⁷
5. The Rule Amendments primarily comprise:
 - (a) the introduction of the definitions of, among others, capital market

¹ Paragraph 6, Consultation Paper.

² Paragraph 7(b), Consultation Paper.

³ Paragraph 3 of the Executive Summary, Consultation Conclusions.

⁴ Guideline to sponsors, underwriters and placing agents involved in the listing and placing of GEM stocks ([link](#)) issued by the SFC on 20 January 2017, which will be renamed as “Guidelines to capital market intermediaries involved in placing activities for GEM stocks” with effect from 5 August 2022.

⁵ Government notices (G.N.6932/2021 ([link](#)) and G.N. 6935/ 2021 ([link](#))) dated 1 November 2021 published by the SFC in the government gazette on 5 November 2021.

⁶ Paragraph 15 of the Executive Summary, Consultation Conclusions.

⁷ This paper does not override the Listing Rules (including the Rule Amendments and the Housekeeping Rule Amendments once effective) and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this paper and the Listing Rules (including the Rule Amendments and the Housekeeping Rule Amendments once effective), the latter prevails.

intermediary, overall coordinator and sponsor-overall coordinator;

- (b) requirements in relation to the appointment of overall coordinator(s) and sponsor-overall coordinator(s)⁸ and associated requirements under the New Code Provisions;
 - (c) associated obligations of issuers and their directors in equity offerings involving bookbuilding activities (as defined under the New Code Provisions); and
 - (d) related reporting, publication and disclosure requirements.
6. The Rule Amendments are applicable to the following types of offering involving bookbuilding activities (as defined under the New Code Provisions):⁹
- (a) a placing of Equity Interests to be listed on the Exchange, including:
 - (i) a placing in connection with a New Listing (whether by way of a primary listing or secondary listing); and
 - (ii) a placing of Equity Interests of a class new to listing or new Equity Interests of a class already listed under a general or specific mandate in accordance with Rule 7.12A (GEM Rule 10.13) or other relevant codes and guidelines; and
 - (b) a placing of listed Equity Interests by an existing holder of Equity Interests if it is accompanied by a top-up subscription by the existing holder of Equity Interests for new Equity Interests in the issuer.

The scope of offerings to which the Rule Amendments apply is the same as that set out in paragraph 21.1.2(a) of the New Code Provisions.

- 7. No specific amendments will be made to the Listing Rules relating to the placing of debt securities. Intermediaries should abide by the New Code Provisions for the standards of conduct expected of them in debt capital market transactions where applicable.
- 8. Key features of the Rule Amendments are set out in Section 2 of this paper, and the Main Board and GEM Rule Amendments are set out in Schedules A and B to this paper, respectively. The Rule Amendments will come into force at the same time as the New Code Provisions become effective i.e. 5 August 2022.
- 9. The Rule Amendments will apply to listed issuers and new applicants (as the case may be) which submit (or re-file) their listing applications on or after 5 August 2022 in respect of their proposed offerings covered under paragraph

⁸ The appointment of a sponsor-overall coordinator is only applicable to Main Board new applicants.

⁹ As certain provisions of the New Code Provisions only apply to IPOs, consequential Rule Amendments relating to those provisions only apply to placings involving bookbuilding activities (as defined under the New Code Provisions) in connection with New Listings. See paragraph 14 of this paper and Footnote 20 below for details.

21.1.2(a) of the New Code Provisions.¹⁰ In particular, for Main Board new applicants planning to submit (or re-file¹¹) their listing applications on or after 5 August 2022, they are reminded to appoint at least one sponsor-overall coordinator no later than two months before the submission (or re-filing) of their listing applications to avoid any delay to their listing timetables where their proposed offerings involve a placing.¹²

10. For the avoidance of doubt, new applicants which have submitted a listing application prior to 5 August 2022 will not be required to comply with the new requirements introduced by the Rule Amendments before such application lapses, is withdrawn or is otherwise terminated, even if their bookbuilding, placing or allocation activities conducted in connection with their proposed offerings take place on or after 5 August 2022. However, in the event that such applicants re-file a listing application on or after 5 August 2022, for example, as a result of the lapse of their initial listing applications, they will need to comply with the New Code Provisions and related Listing Rules as reflected in the Rule Amendments.¹³
11. This paper also summarises the Housekeeping Rule Amendments, which do not involve a change in policy direction, and are made to:¹⁴
 - (a) reflect the Main Board and GEM websites unification;
 - (b) facilitate the payment of listing fee by way of electronic bank transfer as another means of payment;
 - (c) introduce a new headline category to facilitate search of company information sheets published by issuers on the Exchange's website; and
 - (d) rectify clerical errors and simplify using plain language, where appropriate.
12. Further details of the Housekeeping Rule Amendments are set out in Section 3, and the Main Board and GEM Housekeeping Rule Amendments are set out in Schedule C to this paper. All Housekeeping Rule Amendments will also come into effect on 5 August 2022, except for those reflecting the Main Board and GEM websites unification (referred to in paragraph 11(a) above), which are currently expected to be effective on or around 28 May 2022. The Exchange will make an official announcement of the completion of the websites unification and the effective date of the relevant Housekeeping Rule Amendments around a month before the expected effective date of the Main Board and GEM websites unification.

¹⁰ Rule 3A.32(1) (GEM Rule 6A.39(1)) in the Rule Amendments.

¹¹ This refers to applications which are expected to be re-filed on or after 5 August 2022 after lapse or withdrawal.

¹² Rule 3A.43 in the Rule Amendments (Not applicable to GEM new applicants).

¹³ Further details of the transitional arrangements will be set out in the Frequently Asked Questions to be published by the Exchange on the Exchange's website in relation to the Rule Amendments.

¹⁴ For the avoidance of doubt, the Housekeeping Rule Amendments do not relate to the New Code Provisions.

SECTION 2 RULE AMENDMENTS AS A RESULT OF THE NEW CODE PROVISIONS

General

This Chapter highlights the key features of the Rule Amendments.

13. Consequential to the New Code Provisions, which cover offering of Equity Interests listed or to be listed on the Exchange and offerings of debt securities listed or unlisted, and offered in Hong Kong or otherwise,¹⁵ the Rule Amendments will apply to the following types of offering involving bookbuilding activities as defined under the New Code Provisions:^{16 17}
- (a) a placing of Equity Interests to be listed on the Exchange, including:
 - (i) a placing of Equity Interests in connection with a New Listing (whether by way of a primary listing or secondary listing), including, without limitation, a reverse takeover of a listed issuer which is a deemed new listing under Rule 14.54 (GEM Rule 19.54) and a transfer of listing of Equity Interests from GEM to Main Board under Chapter 9A; and
 - (ii) a placing of Equity Interests of a class new to listing or new Equity Interests of a class already listed under a general or specific mandate in accordance with Rule 7.12A (GEM Rule 10.13) or other relevant codes and guidelines; and
 - (b) a placing of listed Equity Interests by an existing holder of Equity Interests if it is accompanied by a top-up subscription by the existing holder of Equity Interests for new Equity Interests in the issuer.

The scope of offerings to which the Rule Amendments apply is the same as that set out in paragraph 21.1.2(a) of the New Code Provisions.

14. The New Code Provisions specifically set out a timeline of the listing process for IPOs of Equity Interests, whereby the syndicate structure and fee arrangements are required to be determined early in the process,¹⁸ and provide for other additional obligations and responsibilities of CMLs participating in IPOs, including reporting, publication and disclosure obligations.¹⁹ To reflect these New Code Provisions, certain requirements introduced in the Rule

¹⁵ Paragraph 21.1.2 of the New Code Provisions.

¹⁶ Rule 3A.32 (GEM Rule 6A.39) in the Rule Amendments; Paragraph 21.1.2(a) of the New Code Provisions.

¹⁷ As certain provisions of the New Code Provisions only apply to IPOs, consequential Rule Amendments relating to those provisions only apply to placings involving bookbuilding activities (as defined under the New Code Provisions) in connection with New Listings referred to in paragraph 13(a)(i) of this paper. See paragraph 14 of this paper and Footnote 20 below for details.

¹⁸ Paragraphs 21.3.2 and 21.4.1 of the New Code Provisions.

¹⁹ Paragraphs 21.3.7(a)(i), 21.4.2(b)(i), 21.4.3(a), 21.4.4(b)(ii), 21.4.4(c)(ii), 21.4.5(a), 21.4.7(b) and 21.4.8(b) of the New Code Provisions.

Amendments only apply to placings involving bookbuilding activities (as defined under the New Code Provisions) in connection with New Listings referred to in paragraph 13(a)(i) above.²⁰

15. No specific amendments will be made to the Listing Rules relating to the placing of debt securities. Intermediaries should abide by the New Code Provisions for the standards of conduct expected of them in debt capital market transactions where applicable.

Requirements to enter into a written agreement for the appointment of any capital market intermediary

16. The New Code Provisions require that a capital market intermediary involved in bookbuilding and/or placing activities in Hong Kong be appointed as such under a written agreement before it conducts specified activities. The written agreement should specify, amongst others, the roles and responsibilities of the capital market intermediary, the fee arrangements and the fee payment schedule.²¹
17. To reflect the above requirements in the New Code Provisions, the Rule Amendments include new requirements pursuant to which, where an issuer appoints a capital market intermediary, it must do so under a written agreement before the capital market intermediary conducts any specified activities²² and the agreement should at a minimum specify, among other things, the roles and responsibilities of the capital market intermediary, the fee arrangements and the time schedule for payment of their fees.²³

Appointment of overall coordinator(s) in a placing that involves bookbuilding activities

18. Another key approach of the New Code Provisions to enhancing the regulation of conduct of the intermediaries involved in bookbuilding and/or placing activities in Hong Kong is to require any “overall coordinator” (which acts as the “head of syndicate”) to be appointed at an early stage in an IPO that involves a placing.²⁴
19. For an IPO, the New Code Provisions require that such an appointment be made no later than two weeks following the submission (or re-filing, as the case may be) of the listing application and before an overall coordinator conducts any specified activities,²⁵ subject to the additional requirements in relation to the appointment of at least one sponsor-overall coordinator for Main Board new applicants set out in paragraphs 23 to 26 below. The same requirement is

²⁰ Rules 3A.37, 3A.40, 3A.41(2), 3A.43 (and Note to Rule 3A.02), 3A.44 to 3A.46, 9.11(23a), 9.11(35), 9.11(36), 9.11A, 12.01C and 12.08 (Note 2), Practice Notes 18 and 22, and Appendix 1 (paragraph 3B of Part A and paragraph 3B of Part E) and Appendix 5 (Form E) to the Listing Rules (GEM Rules 6A.44, 6A.45, 6A.46(2), 6A.48, 12.23AA, 12.26(6), 12.26(8), 12.26AA, 16.01C and 16.13 (Note 3), Practice Notes 5 and 6, and Appendix 1 (paragraph 3B of Part A) and Appendix 7 (Form I) to the GEM Listing Rules) in the Rule Amendments.

²¹ Paragraph 21.3.2 of the New Code Provisions.

²² Rule 3A.33 (GEM Rule 6A.40) in the Rule Amendments.

²³ Rule 3A.34 (GEM Rule 6A.41) in the Rule Amendments.

²⁴ Paragraph 21.4.1(b) and (c) of the New Code Provisions.

²⁵ Paragraphs 21.4.1(b) and (c) and 21.2.3 of the New Code Provisions.

reflected in the Rule Amendments.²⁶

20. For other types of placing involving bookbuilding activities (as defined under the New Code Provisions) that take place subsequent to an IPO, the New Code Provisions require a listed issuer to appoint any overall coordinator(s) under a written agreement before it conducts any specified activities.²⁷ The same requirement is reflected in the Rule Amendments.²⁸
21. The New Code Provisions also require the appointment of any overall coordinator to be made in writing and specify certain minimum terms for such written agreements.²⁹ The Rule Amendments will require that the appointment of an overall coordinator be made under a written agreement which should at a minimum specify, among other things, the roles and responsibilities of the overall coordinator, the fee arrangements and the time schedule for payment of their fees.³⁰

Overall coordinator's declaration

22. Under the New Code Provisions, an overall coordinator should advise and guide the issuer and its directors as to their responsibilities under the Listing Rules and other regulatory requirements or guidance issued by the Exchange relating to placing activities and take reasonable steps to ensure that they understand and meet these responsibilities.³¹ In particular, an overall coordinator should ensure that directors, existing shareholders of the relevant issuer, their close associates and nominees will only be allocated Equity Interests in accordance with the applicable requirements of the Exchange.³² In addition, an overall coordinator should take all reasonable steps to ensure that the price discovery process is credible and transparent, the order book has been properly managed and the allocation recommendations made to the issuer as well as the final allocation have a proper basis.³³ In that connection, the Rule Amendments will require the overall coordinator(s) engaged in connection with an IPO to provide a declaration in the form of Form E in Appendix 5 (Form I in Appendix 7 to the GEM Listing Rules) in respect of the issuer's compliance with Listing Rules 8.08, 10.03 and 10.04 (GEM Rules 11.23 and 13.02(1)) relating to placing and allocations, which is currently provided by the sponsor prior to the commencement of dealings in the Equity Interests of the issuer, whereas the sponsor remains solely responsible for providing a declaration in the same form with respect to Listing Rules compliance in general. In the same declaration, the Rule Amendments will also require the overall coordinator(s)³⁴ to confirm that bookbuilding was carried out to assess demand and that the placing was conducted in compliance with

²⁶ Rule 3A.37 (GEM Rule 6A.44) in the Rule Amendments.

²⁷ Paragraph 21.4.1(a) and 21.2.3 of the New Code Provisions.

²⁸ Rule 3A.35 (GEM Rule 6A.42) in the Rule Amendments.

²⁹ Paragraph 21.4.1(a) of the New Code Provisions.

³⁰ Rule 3A.36 (GEM Rule 6A.43) in the Rule Amendments.

³¹ Paragraph 21.4.2(b) of the New Code Provisions.

³² Paragraph 21.4.5 of the New Code Provisions.

³³ Paragraph 21.4.4 of the New Code Provisions.

³⁴ For Main Board new applicants, this will include the sponsor-overall coordinator to be appointed in accordance with Rule 3A.43 in the Rule Amendments. See paragraphs 23 to 26 of this paper for details.

the Placing Guidelines in Appendix 6 to the Listing Rules (GEM Rules 10.12 to 10.16B).³⁵

Appointment of at least one sponsor-overall coordinator³⁶ in Main Board IPOs

23. For Main Board IPOs, the New Code Provisions require sponsor coupling, i.e. at least one overall coordinator must either be the same legal entity as, or a member within its group of companies of, the independent sponsor.^{37 38}
24. To facilitate this requirement, the Rule Amendments will require a Main Board new applicant to ensure that at least one overall coordinator engaged in connection with the placing that forms part of the IPO (where applicable) fulfils the above sponsor coupling requirement, with the appointment as an overall coordinator and a sponsor being made at the same time and at least two months before the submission (or re-filing, as the case may be) of the listing application.³⁹ Such overall coordinator is referred to as “a sponsor-overall coordinator” in the Rule Amendments.
25. This means that at least one sponsor-overall coordinator must remain appointed throughout the listing process for such Main Board new listing applications. The Rule Amendments will provide that where a sponsor-overall coordinator is appointed as the sole sponsor-overall coordinator that fulfils the criteria set out in paragraph 24 above, in the case of termination of its engagement as an overall coordinator and/or a sponsor-overall coordinator to a new applicant after the submission of a listing application (in the case where only its role as an overall coordinator is terminated, regardless of whether it (or one of the companies within its group of companies) remains as a sponsor to the new applicant), the new applicant shall file a new listing application not less than two months from the date of the formal appointment of a replacement sponsor-overall coordinator that fulfils the criteria set out in paragraph 24 above.⁴⁰
26. For the avoidance of doubt, as the sponsor-coupling requirement under the New Code Provisions does not apply to GEM applicants, the Rule Amendments will not contain any requirements for GEM applicants to appoint at least one sponsor-overall coordinator.

Associated obligations of issuers and their directors

27. Under the New Code Provisions, for the purpose of an IPO, in order to enable the capital market intermediaries to identify investors to whom the allocation of Equity Interests would be subject to restrictions under the Listing Rules or require prior consent from the Exchange, an overall coordinator should advise a new

³⁵ Rule 9.11(36) and Appendix 5E to the Listing Rules (GEM Rule 12.26(8) and Appendix 7I of the GEM Listing Rules) in the Rule Amendments.

³⁶ Also referred to as “Sponsor Coupling” in the Consultation Conclusions.

³⁷ Reference to “sponsor” in this paper shall include the listing agent in the context of a REIT seeking the SFC’s authorisation.

³⁸ Paragraphs 17.1A and 21.4.1(b) of the New Code Provisions.

³⁹ Rules 3A.02 (Note) and 3A.43 in the Rule Amendments (Not applicable to GEM new applicants).

⁴⁰ Rule 3A.45 in the Rule Amendments (Not applicable to GEM new applicants).

applicant to provide all syndicate capital market intermediaries with a list of the directors and existing shareholders of the new applicant, their respective close associates and any nominees engaged by any of the foregoing persons for the subscription or purchase of Equity Interests.⁴¹

28. To assist capital market intermediaries to discharge their relevant obligations under the New Code Provisions and the Rule Amendments (e.g. the requirement for each distributor to complete the marketing statement in the form of Form D in Appendix 5 to the Listing Rules (Form D in Appendix 5 to the GEM Listing Rules)), the Rule Amendments will require the written engagement entered into by a new applicant with each syndicate member to specify the obligations of the new applicant and its directors to provide, among other things, the information specified in paragraph 27 above.⁴² The relevant information should be provided by the new applicant for the syndicate members to carry out their obligations as soon as practicable and in any event at least four clear business days before the date of the new applicant's Listing Committee hearing.⁴³
29. As reflected in the New Code Provisions,⁴⁴ notwithstanding that an issuer is ultimately responsible for making pricing and allocation decisions, the overall coordinator is responsible for explaining to the issuer any potential concerns if, in the case of a share offering (as defined in the New Code Provisions), the issuer's decision may potentially lead to a lack of open market, an inadequate spread of shareholders or may negatively affect the orderly and fair trading of such Equity Interests in the secondary market. In general, an issuer (whether a new applicant or not) is expected to make such decisions in line with the advice, recommendations and guidance provided by the overall coordinator(s). As a good corporate governance practice, the Rule Amendments will make it clear that an issuer should document the rationale behind its decision on pricing and allocation, in particular, where the decision is contrary to the advice, recommendations and guidance provided by the overall coordinator(s).⁴⁵ The Rule Amendments will also require the overall coordinator to inform the SFC and the Exchange if any decision made by the issuer amounts to non-compliance with the Listing Rules related to, among other things, the placing activities conducted by it or the issuer.⁴⁶
30. To prevent investors from paying different prices for the same Equity Interests offered in a placing regulated by the New Code Provisions, capital market intermediaries are prohibited from offering any rebates to their investor clients or passing on any rebates provided by the issuer to any investor client.⁴⁷ In the case of an IPO, capital market intermediaries are also not allowed to enable any of

⁴¹ Paragraph 21.4.5 of the New Code Provisions.

⁴² Rule 3A.46 (GEM Rule 6A.48) in the Rule Amendments.

⁴³ Rule 3A.46(1) (GEM Rule 6A.48(1)) in the Rule Amendments. Reference to "hearing date" or "Listing Committee Hearing Date" shall refer to the expected date of the issue of the approval-in-principle letter by the SFC in the context of a REIT seeking the SFC's authorisation.

⁴⁴ Paragraph 21.4.2(c) of the New Code Provisions.

⁴⁵ Paragraph 19 of Appendix 6 (GEM Rule 10.16B) in the Rule Amendments; Paragraph 21.4.2(c) of the New Code Provisions.

⁴⁶ Paragraph 19 of Appendix 6 (GEM Rule 10.16B) in the Rule Amendments.

⁴⁷ Paragraph 21.3.7(a) of the New Code Provisions.

their investor clients to pay, for each of the shares (or, where applicable, each unit of other Equity Interests) allocated, less than the total consideration disclosed in the listing documents,⁴⁸ which effectively is the final offer price determined by the issuer. Under the current provisions of the Listing Rules, rebates to investor clients through a reduction of brokerage commission are not allowed.⁴⁹ The Rule Amendments will further require all overall coordinators, any other syndicate members and any other distributors involved in the IPO to certify in writing to the Exchange that the consideration payable by each placee for the Equity Interests subscribed in an IPO equals the final offer price determined by the issuer (plus any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable).⁵⁰ The Rule Amendments will also require each new applicant to confirm the same and that no rebate has been provided by it, its controlling shareholder(s) and directors and the syndicate members to any placees or the public (as the case may be), in the announcement of the final offer price and the allotment results of the IPO.⁵¹

Reporting, Publication and Disclosure Requirements

31. The Rule Amendments have introduced various reporting, publication and disclosure requirements in line with those under the New Code Provisions that apply to (a) new applicants, in respect of placings in connection with a New Listing as specified under paragraph 13(a)(i) above; and (b) listed issuers, in respect of placings specified under paragraphs 13(a)(ii) and 13(b) above.

Requirements that are applicable to new applicants

32. Paragraphs 33 to 38 below aim to provide an overview of certain key reporting, publication and disclosure requirements in the Rule Amendments that are applicable to new applicants in an IPO.

Publication of an announcement of the name(s) of the overall coordinator(s)

33. As stated in paragraph 119 of the Consultation Conclusions, having considered market feedback on the disclosure of the identity of the overall coordinator(s) appointed, the regulators will work together to reflect the requirement that public disclosure of the overall coordinator(s) appointed should be made at an early stage of the offering so that the market can be better informed. In this connection, given that pursuant to the New Code Provisions, at least one sponsor-overall coordinator must be appointed as the overall coordinator and sponsor at the same time (in the case of a Main Board IPO), whereas other overall coordinator(s) must be appointed no later than two weeks following the submission of the listing application, the Rule Amendments will require a new applicant to publish an announcement on the Exchange's website ("**OC Announcement**") setting out the name(s) of its overall coordinator(s) appointed

⁴⁸ Paragraph 21.3.7(a)(i) of the New Code Provisions.

⁴⁹ Rule 2.03(2) (GEM Rule 2.06(2)): "the issue and marketing of securities is conducted in a fair and orderly manner" and Rule 2.03(4) (GEM Rule 2.06(4)): "all holders of listed securities are treated fairly and equally".

⁵⁰ Form D in Appendix 5 to the Listing Rules (Form D in Appendix 5 to the GEM Listing Rules).

⁵¹ Note 2 to Rule 12.08 (Note 3 to GEM Rule 16.13) in the Rule Amendments.

on the same date as it files the listing application and publishes the Application Proof (or where applicable, on the same date as it files an authorisation application with the SFC and publishes the Application Proof in accordance with Rule 20.25 of the Listing Rules).⁵² Where an additional overall coordinator is appointed or the engagement of an existing overall coordinator is terminated after the publication of the initial OC Announcement, the new applicant shall publish a further OC Announcement informing the investing public of such change.⁵³

34. New applicants permitted to make a confidential filing under the Listing Rules will not be required to publish an initial OC Announcement in accordance with the prescribed timing set out in paragraph 33 above but will be required to publish the initial OC Announcement on the same date as they publish their post hearing information packs, i.e. PHIP, on the Exchange's website.⁵⁴

Four clear business days prior to the Listing Committee Hearing

35. Under the New Code Provisions, a sponsor overall-coordinator (in the case of a Main Board IPO) or an overall coordinator (in the case of a GEM IPO) is required to submit the following information to the SFC no less than four clear business days prior to the Listing Committee Hearing:
- (a) the name of each overall coordinator;
 - (b) the fixed fees to be paid by the issuer to each overall coordinator;
 - (c) the total fees⁵⁵ (as a percentage of the gross proceeds to be raised from the IPO) in respect of both the public subscription and the placing tranches to be paid to all syndicate CMI; and
 - (d) the ratio of fixed and discretionary fees to be paid to the syndicate CMI (in percentage terms).

If there are any material changes to any of the above information, the overall coordinator should notify the SFC as soon as practicable.⁵⁶

36. As the Exchange is the primary contact point authorised by each issuer to pass the materials submitted for each listing application to the SFC for the purpose of complying with the filing requirements under the Securities and Futures (Stock Market Listing) Rules, the Rule Amendments will require the sponsor-overall coordinator (in the case of a Main Board IPO) or an overall coordinator (in the case of a GEM IPO)⁵⁷ to submit the specified information to the Exchange,

⁵² Rules 3A.37 and 12.01C and Paragraph 17A of Practice 22 of the Listing Rules (GEM Rules 6A.44 and 16.01C and Paragraph 16A of Practice Note 5 of the GEM Listing Rules).

⁵³ Rules 3A.37 and 3A.41(2) and paragraph 17A of Practice Note 22 of the Listing Rules (GEM Rule 6A.44 and 6A.46(2) and paragraph 16A in Practice Note 5 of the GEM Listing Rules) in the Rule Amendments.

⁵⁴ Paragraph 18 of Practice Note 22 of the Listing Rules (paragraph 17 of Practice Note 5 of the GEM Listing Rules) in the Rule Amendments.

⁵⁵ The total fees in this paragraph, commonly referred to as "underwriting fees", include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the Equity Interests with the investors.

⁵⁶ Paragraph 21.4.8 of the New Code Provisions.

⁵⁷ Under Rules 3A.39 and 3A.44 in the Rule Amendments, where a Main Board new applicant has appointed more than one overall coordinator (in the case of a placing other than a placing in

together with the corresponding justifications for any subsequent material changes to the information submitted.⁵⁸

Disclosure in the listing document

37. According to paragraph 124 of the Consultation Conclusions, the SFC took the view that (i) the prospectus should disclose total fees payable to all syndicate CMIs; and (ii) if an overseas firm is also appointed by the issuer to conduct underwriting, bookbuilding or placing of Equity Interests in an IPO, the prospectus should disclose the fees payable to the overseas firm as well. In addition, an overall coordinator will be required under the New Code Provisions and the Rule Amendments to submit information on the total fees (i.e., payable to all syndicate CMIs covering the international placing tranche as well as the Hong Kong public offer tranche) and the fee split ratio to the SFC and the Exchange at least four clear business days before the Listing Committee Hearing (as stated in paragraphs 35 and 36 above). Following the position set out in the Consultation Conclusions and for better transparency, the Rule Amendments will require a new applicant to disclose the total fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members in the listing document.⁵⁹ In line with this amendment, the Rule Amendments will also codify a similar existing requirement in Guidance Letter HKEX-GL56-13 on the disclosure of the sponsor's fee in the listing document.⁶⁰

Before dealings commence

38. The Rule Amendments, which require a new applicant to confirm the determination of the allocation of discretionary fees (in absolute amount) and the payment schedule for the total fees payable to syndicate CMIs no later than listing, can encourage greater discipline in the market and provide more certainty to market participants, which are conducive to a healthier market. The confirmation will be in its declaration in the form of Form F in Appendix 5 to the Listing Rules (Form E in Appendix 5 to the GEM Listing Rules) which is to be submitted to the Exchange as soon as practicable after the issue of the listing document but before dealings commence.⁶¹

connection with a New Listing) or more than one sponsor-overall coordinator (in the case of a placing in connection with a New Listing), arrangements should be made for one designated overall coordinator or sponsor-overall coordinator (as the case may be) to provide the required information to the Exchange. Under the Note to GEM Rule 6A.42 in the Rule Amendments, where a GEM new applicant has appointed more than one overall coordinator, arrangements should be made for one designated overall coordinator to provide the required information to the Exchange.

⁵⁸ Rule 9.11(23a) (Note 2) (GEM Rule 12.23AA (Note 2)) in the Rule Amendments.

⁵⁹ Paragraph 3B of Appendices 1A and 1E to the Listing Rules (paragraph 3B of Appendix 1A to the GEM Listing Rules) in the Rule Amendments.

⁶⁰ Paragraph 3A of Appendices 1A and 1E to the Listing Rules (paragraph 3A of Appendix 1A to the GEM Listing Rules) in the Rule Amendments.

⁶¹ Rule 9.11(37) in the existing Listing Rules and paragraph 10A of Form F in Appendix 5 in the Rule Amendments (GEM Rule 12.26(7) in the existing GEM Rules and paragraph 10A of Form E in Appendix 5 to the GEM Listing Rules in the Rule Amendments).

Requirements that are applicable to listed issuers

39. In respect of placings specified under paragraphs 13(a)(ii) and 13(b) above, the Rule Amendments also require any change in the overall coordinators to be reported to the Exchange as soon as practicable.⁶² Under the current provisions of the Listing Rules, separate marketing statements in the form of Form D in Appendix 5 to the Listing Rules (Form D in Appendix 5 to the GEM Listing Rules) of each distributor involved in the bookbuilding (for placings of Equity Interests of a class new to listing specified under paragraph 13(a)(ii) above) and a list of the placees to whom the relevant Equity Interests are placed (for placings of Equity Interests of a class new to listing specified under paragraph 13(a)(ii) above and, where required by the Exchange, other types of placings specified under paragraphs 13(a)(ii) and 13(b) above) shall also be submitted to the Exchange before commencement of dealings of the relevant Equity Interests.⁶³
40. The Exchange will publish Frequently Asked Questions on the Exchange's website to help market participants understand their respective responsibilities and obligations under the Rule Amendments and to provide guidance on the transitional arrangements for the Rule Amendments.
41. Where there are any questions on the New Code Provisions, queries should be directed to the SFC. The Exchange may also seek the SFC's interpretation of the New Code Provisions from time to time where necessary to ensure consistency when administering the Rule Amendments.

⁶² Rules 3A.41(1) and 9.10B (GEM Rules 6A.46(1) and 12.08).

⁶³ Rules 9.23 and 13.28(7) and paragraph 16 of Appendix 6 to the Listing Rules (GEM Rules 10.12(4), 12.27(6) and 17.30(7)).

Introduction

42. We will make the Housekeeping Rule Amendments, which do not involve any change in policy direction, to the Rules.

Main Board and GEM websites unification

43. Since 1999, GEM has its own website which provides comprehensive information covering all aspects of the market including company announcements and other information of listed issuers, trading prices and market statistics. To provide a streamlined access to the public on market information relating to both Main Board and GEM, a wide collection of information on GEM and GEM issuers, such as market data reports and daily quotations of GEM issuers, corporate communications published by GEM issuers, disclosure of interests forms uploaded in respect of GEM issuers, Application Proofs and PHIPs uploaded by GEM new applicants and the GEM Listing Rules and guidance materials for GEM new applicants and issuers, has already been made available on the HKEX corporate website and the HKEXnews website (as the case may be). Currently, information that remains only available on the GEM website but not on the HKEX corporate website and/or the HKEXnews website is limited and primarily consists of historical market statistics solely on GEM issuers.
44. HKEX is currently unifying the Main Board and GEM websites and the technical infrastructure of the HKEX's public websites is being updated. Such unification aims to (i) align the HKEX's corporate branding; and (ii) reduce redundant technical infrastructure cost. It is currently expected that on or around 28 May 2022, all material information on the GEM website will be migrated and merged with the HKEX corporate website and/or the HKEXnews website, except for information which is outdated or duplicates the information on these website.⁶⁴ A separate section would be dedicated to GEM on the HKEX corporate website and the HKEXnews website.
45. To complement the Main Board and GEM websites unification, all references of "GEM website" in the GEM Listing Rules will be changed to "Exchange's website".

Other Housekeeping Amendments

46. The remaining amendments are essentially to:
- (a) facilitate the payment of listing fee by way of electronic bank transfer as another means of payment;⁶⁵

⁶⁴ Examples include historical market analysis on GEM issuers and historical indices of GEM.

⁶⁵ Appendix 5 (Form A1, Form A2) to the Listing Rules (Appendix 5 (Form A, Form B, Form C) to the GEM Listing Rules).

- (b) reflect in the Listing Rules⁶⁶ that a new headline category titled “Company Information Sheet” on the HKEXnews website should be used for uploading of company information sheets, with a view to facilitating the search of such information (which are required to be published by all secondary listed issuers and any primary listed or dual-primary listed overseas issuers that meet the criteria in Rule 19.60 (GEM Rule 24.27),⁶⁷ and
- (c) rectify clerical errors and simplify using plain language amendments where appropriate.

⁶⁶ Appendix 24 to the Listing Rules (Appendix 17 to the GEM Listing Rules).

⁶⁷ This requirement was introduced as part of the Consultation Conclusions on the Listing Regime for Overseas Issuers published by the Exchange in November 2021 ([link](#)).

DEFINITIONS

TERM	DEFINITION
“capital market intermediary” or “CMI”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, any corporation or authorised financial institution, licensed or registered under the SFO that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a capital market intermediary appointed pursuant to Rule 3A.33 (GEM Rule 6A.40) in the Rule Amendments. An overall coordinator is also a capital market intermediary
“Code of Conduct”	Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
“Consultation Conclusions”	Consultation Conclusions on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the “Sponsor Coupling” Proposal published by the SFC on 29 October 2021 (link)
“Consultation Paper”	Consultation Paper on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the “Sponsor Coupling” Proposal published by the SFC on 8 February 2021 (link)
“Equity Interests”	equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01)
“equity securities”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, shares (including preference shares and depositary receipts), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities, but excluding interests in a Collective Investment Scheme
“Exchange”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
“GEM”	has the meaning in GEM Rule 1.01, that is, GEM operated by the Exchange
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Housekeeping Rule Amendments”	the housekeeping amendments to the Listing Rules as described in Section 3 of this paper and as set out in Schedule C to this paper
“IPO”	an initial public offering in connection with a New Listing (including, without limitation, a public offer conducted in connection with a secondary listing in Hong Kong)

TERM	DEFINITION
“issuer”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, any company or other legal person any of whose equity or debt securities are the subject of an application for listing on the Main Board or where applicable, GEM or some or all of whose equity or debt securities are already listed on the Main Board, or where applicable, GEM
“Listing Rules” or “Rules”	the Rules Governing the Listing of Securities on the Exchange (Main Board unless otherwise stated)
“Main Board”	the Main Board of the Exchange
“New Code Provisions”	the conduct requirements set out under paragraph 17.1A and paragraph 21 in the Code of Conduct
“New Listing”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, a new listing of Equity Interests issued by a new applicant, irrespective of whether there is an offering of Equity Interests. For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under Rule 14.54 (GEM Rule 19.54) and a transfer of listing of Equity Interests from GEM to Main Board under Chapter 9A of the Listing Rules, but does not include any other new listing of Equity Interests issued by an issuer whose Equity Interests are already listed on a stock market operated by the Exchange
“overall coordinator”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, a capital market intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including, without limitation, an overall coordinator appointed pursuant to Rule 3A.35 (GEM Rule 6A.42) in the Rule Amendments. A sponsor-overall coordinator is also an overall coordinator
“REIT”	real estate investment trust authorised by the SFC under the Code on Real Estate Investment Trusts
“Rule Amendments”	the amendments to the Main Board and GEM Listing Rules in relation to the New Code Provisions as set out in Schedules A and B, respectively, to this paper
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Cap. 571)
“sponsor-overall coordinator”	has the meaning in Rule 1.01 in the Rule Amendments, that is, an overall coordinator that fulfils the criteria in Rule 3A.43 of the Rule Amendments
“syndicate CMI”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, a capital market intermediary (which includes the overall coordinator) engaged by the issuer to conduct specified activities under paragraphs 21.1.1 and/or 21.2.3 of the Code of Conduct

TERM	DEFINITION
“ syndicate member ”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, include a syndicate CMI and any other distributor engaged by the issuer to conduct bookbuilding, placing and/or related activities in respect of an offering of Equity Interests

SCHEDULE A RULE AMENDMENTS TO THE MAIN BOARD LISTING RULES

Note: This Schedule sets out the Rule Amendments to the Main Board Listing Rules, which will come into effect on 5 August 2022. The implementation of these Rule Amendments will be subject to the following transitional arrangements:

- (a) the Rule Amendments will apply to listed issuers and new applicants (as the case may be) which submit (or re-file, as the case may be) their listing applications on or after 5 August 2022 in respect of their proposed offerings covered under the Rule Amendments; and*
- (b) new applicants which have submitted a listing application prior to 5 August 2022 will not be required to comply with the new requirements in the Rule Amendments before such application lapses, is withdrawn or is otherwise terminated, even if their bookbuilding, placing or allocation activities conducted in connection with their proposed offerings take place on or after 5 August 2022.*

Chapter 1

GENERAL

INTERPRETATION

...

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

<p><u>“capital market intermediary” or “CMI”</u></p>	<p><u>any corporation or authorised financial institution, licensed or registered under the Securities and Futures Ordinance that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a capital market intermediary appointed pursuant to rule 3A.33. An overall coordinator is also a capital market intermediary.</u></p>
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...

“New Listing” means a new listing of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) issued by a new applicant, irrespective of whether there is an offering of equity securities or interests.

For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under rule 14.54 and a transfer of listing of equity securities or interests from GEM to Main Board under Chapter 9A, but does not include any other new listing of equity securities or interests issued by an issuer whose equity securities or interests are already listed on a stock market operated by the Exchange.

...

“OC Announcement” an announcement setting out the name(s) of the overall coordinator(s) appointed by a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator.

“overall coordinator” a capital market intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including, without limitation, an overall coordinator appointed pursuant to rule 3A.35. A sponsor-overall coordinator is also an overall coordinator.

...

“REIT” real estate investment trust authorised by the Commission under the Code on Real Estate Investment Trusts.

...

“sponsor-overall coordinator” an overall coordinator that fulfills the criteria specified in rule 3A.43.

...

“syndicate CMI”

a capital market intermediary (which includes the overall coordinator) engaged by the issuer to conduct specified activities under paragraphs 21.1.1 and/or 21.2.3 of the Code of Conduct.

“syndicate member”

include a syndicate CMI and any other distributor engaged by the issuer to conduct bookbuilding, placing and/or related activities in respect of an offering of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)).

...

Chapter 2
GENERAL
INTRODUCTION

...

Use of Electronic Means

...

2.07C(6)(a) Every issuer must have its own website on which it must publish any announcement, notice or other document published under rule 2.07C on the Exchange's website. The publication should be at the same time as publication of the electronic copy of the document on the Exchange's website. A new ~~listing~~ applicant is not required to publish an Application Proof, OC Announcement or Post Hearing Information Pack on its own website. In any event:

...

Chapter 2A

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, THE LISTING REVIEW COMMITTEE AND THE LISTING DIVISION

...

2A.09 (2) For the purposes of this rule:

...

- (b) “professional adviser” includes any financial adviser, independent financial adviser, lawyer, accountant, property valuer or any other person retained by an issuer to provide professional advice in relation to a matter governed by the Listing Rules. It does not include sponsors, capital market intermediaries or Compliance Advisers; and

...

Chapter 3A

GENERAL

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

Definitions and Interpretation

3A.01 In this Chapter:

...

- (9) “sponsor group” means:
- (a) a sponsor;
 - (b) its holding company;
 - (c) any subsidiary of its holding company;
 - (d) any controlling shareholder of:
 - (i) the sponsor; or
 - (ii) its holding company; and
 - (e) any close associate of any controlling shareholder referred to in paragraph (d) above; ~~and~~
- (10) “ultimate holding company” means a holding company that itself does not have a holding company; and
- (11) “group of companies” has the same meaning as defined under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

Appointment of a sponsor

3A.02 A new applicant must appoint a sponsor under a written engagement agreement to assist it with its initial application for listing.

Note: In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a sponsor should, before accepting an appointment by the new applicant as a sponsor, either:

- (a) be independent of the new applicant and must ensure that it (or one of the companies within its group of companies) is appointed at the same time as an overall coordinator in accordance with rule 3A.43; or
- (b) obtain a written confirmation from the new applicant that at least one sponsor-overall coordinator has been appointed in accordance with rule 3A.43.

...

Application of other rules and regulations

3A.28 ~~Insofar as the Exchange Listing Rules impose a higher standard of conduct on sponsors or Compliance Advisers than that set out in~~ To the extent that any matters under the Exchange Listing Rules, the Commission's Corporate Finance Adviser Code of Conduct, the Code of Conduct, the Takeovers Code, the Share Buy-backs Code and all other relevant codes and guidelines ~~applicable to them~~ overlap, in respect of sponsors, Compliance Advisers, overall coordinators or other capital market intermediaries (as the case may be), the more onerous standard of conduct shall ~~Exchange Listing Rules will prevail.~~

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

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

Miscellaneous

...

3A.30 If the licence or registration of a sponsor, ~~or a Compliance Adviser~~ or an overall coordinator is revoked, suspended, varied or restricted such that it is no longer permitted to undertake its respective regulated work ~~as a sponsor or a Compliance Adviser, respectively, the sponsor or Compliance Adviser, as applicable, it~~ must immediately inform each of the issuers for which it acts for ~~as sponsor or Compliance Adviser.~~

3A.31 [Repealed 1 October 2013]

CAPITAL MARKET INTERMEDIARIES

- 3A.32 (1) Rules 3A.33 to 3A.36 and rules 3A.38, 3A.41(1) and 3A.42 are applicable to the following types of offering involving bookbuilding activities (as defined under the Code of Conduct):
- (a) a placing of equity securities or interests to be listed on the Exchange, including:
 - (i) a placing in connection with a New Listing (whether by way of a primary listing or secondary listing); and
 - (ii) a placing of equity securities or interests of a class new to listing or new equity securities or interests of a class already listed under a general or specific mandate in accordance with rule 7.12A or other relevant codes and guidelines; and
 - (b) a placing of listed equity securities or interests by an existing holder of equity securities or interests if it is accompanied by a top-up subscription by the existing holder of equity securities or interests for new equity securities or interests in the issuer.
- (2) Note to rule 3A.02 and rules 3A.37, 3A.40, 3A.41(2) and 3A.43 to 3A.46 are additional requirements applicable only to placings of equity securities or interests that fall under rule 3A.32(1)(a)(i) above.

Notes:

- (1) For the purpose of rule 3A.32, “equity securities or interests” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01).
- (2) For the avoidance of doubt, requirements under rule 3A.32 are not applicable to:
 - (a) bilateral agreements or arrangements between the issuer and the investors (also referred to as “club deals”);
 - (b) transactions where only one or several investors are involved and the terms of the offering are negotiated and agreed directly between the issuer and the investors (also referred to as “private placements”); and
 - (c) transactions where equity securities or interests are allocated to investors on a pre-determined basis at a pre-determined price.

Appointment of a capital market intermediary

3A.33 The appointment by an issuer of a capital market intermediary must be made under a written engagement agreement before the capital market intermediary conducts any specified activities under paragraph 21.1.1 of the Code of Conduct.

3A.34 The written engagement agreement of a capital market intermediary pursuant to rule 3A.33 must at least specify the following:

- (1) the roles and responsibilities of the capital market intermediary;
- (2) the fee arrangement (including the fixed fees to be paid to the capital market intermediary as a percentage of the total fees to be paid to all syndicate CMIs);
- (3) the time schedule for payment of the fees to the capital market intermediary;
and
- (4) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 3A.46.

Note: The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with investors.

Appointment of an overall coordinator

3A.35 The appointment by an issuer of an overall coordinator must be made under a written engagement agreement before the overall coordinator conducts any specified activities under paragraph 21.2.3 of the Code of Conduct.

3A.36 The written engagement agreement of an overall coordinator pursuant to rule 3A.35 must at least specify the following:

- (1) the roles and responsibilities of the overall coordinator;
- (2) the fee arrangement (including the fixed fees to be paid to the overall coordinator as a percentage of the total fees to be paid to all syndicate CMIs);
- (3) the time schedule for payment of the fees to the overall coordinator;
- (4) (for a sponsor-overall coordinator only) the obligation of the new applicant and its directors to provide the information in rule 9.11(23a) to the sponsor-overall coordinator for its submission to the Exchange within the required timeframe;
and
- (5) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 3A.46.

Note: The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with investors.

3A.37 In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, subject to the additional requirement on appointment of sponsor-overall coordinators in rule 3A.43 (and, where applicable, rule 3A.44), all overall coordinator(s) must be appointed in accordance with rule 3A.35 no later than 2 weeks following the date of the submission (or re-filing, as the case may be) of the listing application, and an OC Announcement on the appointment (which shall also disclose the name(s) of all overall coordinator(s) appointed as at the date of the announcement) must be published in accordance with rule 2.07C and Practice Note 22.

Provision of information

3A.38 An overall coordinator is liable for ensuring that the information provided by it to the Exchange is accurate and complete and will be provided to the Exchange within the required timeframe. Where more than one overall coordinator is appointed, all overall coordinators are jointly and severally liable for ensuring the same.

3A.39 In the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) other than in connection with a New Listing, where a new applicant has appointed more than one overall coordinator, arrangements should be made for one designated overall coordinator to provide the required information to the Exchange (except the documents required to be submitted to the Exchange under rule 9.23(2), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rule 9.23(2)(a)).

Overall coordinator’s declaration

3A.40 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form E in Appendix 5.

Termination of the overall coordinator's role

3A.41 (1) In the case of termination of the engagement of an overall coordinator, the issuer and the overall coordinator must notify the Exchange in writing, as soon as practicable, of the termination together with (i) the reasons therefor and (ii) a confirmation on whether it had any disagreement with the issuer.

(2) In the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, where the appointment of the outgoing overall coordinator was previously disclosed in an OC Announcement, an OC Announcement on the termination of its engagement as an overall coordinator must be published in accordance with rule 2.07C and Practice Note 22.

3A.42 For the avoidance of doubt, a replacement overall coordinator shall not be regarded as having satisfied any of the obligations of an overall coordinator by virtue of work performed by a predecessor overall coordinator.

SPONSOR-OVERALL COORDINATOR

Appointment of a sponsor-overall coordinator

3A.43 A new applicant must ensure that at least one overall coordinator it appoints in connection with a placing involving bookbuilding activities (as defined under the Code of Conduct) of a New Listing fulfils the following criteria:

- (1) it (or one of the companies within its group of companies) is also appointed as a sponsor independent of the new applicant, in accordance with rules 3A.02 and 3A.07; and
- (2) both appointments are made at the same time and no less than 2 months before the submission (or re-filing, as the case may be) of the listing application to the Exchange.

Note: For the avoidance of doubt, where the term of the engagement of a sponsor-overall coordinator by a new applicant is renewed immediately after expiry upon or after the lapse of a listing application, the new applicant may re-file its listing application with the Exchange notwithstanding that the renewal takes place less than 2 months before the re-filing of the listing application, provided that such sponsor-overall coordinator was appointed by the new applicant at least 2 months before the submission of its initial listing application.

Additional sponsor-overall coordinators

3A.44 Where a new applicant intends to appoint more than one sponsor-overall coordinator, arrangements should be made for one designated sponsor-overall coordinator to provide the required information (for example, information under rules 9.11(23a) and 9.11A and paragraph 19 of Appendix 6, where applicable) to the Exchange (except the documents required to be submitted to the Exchange under rule 9.11(35), which shall be submitted by each of the overall coordinators and other relevant parties mentioned in rule 9.11(35)(a)).

Termination of the sponsor-overall coordinator's role

3A.45 In the case of termination of the engagement of a sponsor-overall coordinator as an overall coordinator and/or a sponsor-overall coordinator to a new applicant after the submission of a listing application (in the case where only its role as an overall coordinator is terminated, regardless of whether it (or one of the companies within its group of companies) remains as a sponsor to the new applicant), if the sponsor-overall coordinator was the sole sponsor-overall coordinator that fulfills the criteria specified under rule 3A.43, the new applicant shall file a new listing application not less than 2 months from the date of the formal appointment of a replacement sponsor-overall coordinator that fulfills the criteria specified under rule 3A.43, detailing a revised timetable together with an initial listing fee in accordance with Chapter 9, if it intends to continue with the listing application process.

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

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

3A.46 To facilitate each syndicate member in a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing to identify investors to whom the allocation of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) would be subject to restrictions or require prior consent from the Exchange under the Exchange Listing Rules, and for each syndicate CMI to meet its obligations and responsibilities under the Code of Conduct, the written engagement agreement with each syndicate member must contain at least the following obligations of the new applicant and its directors:

- (1) to provide the syndicate member with a list of the directors and existing shareholders of the new applicant, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) in connection with the New Listing; and such information should be provided to the syndicate member as soon as practicable and in any event at least 4 clear business

days before the date of the Listing Committee's hearing on the listing application;

- (2) to keep the syndicate member informed of any material changes to information provided under sub-paragraph (1) above as soon as it becomes known to the new applicant and its directors; and
- (3) to provide to, or procure for, the syndicate member all necessary consents for its provision of the information referred to in sub-paragraphs (1) to (2) above to any distributor other than a syndicate member for the same purpose as set out in this rule above.

...

Chapter 9 EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

9.08 ...

- (2) the following documents do not fall within the scope of this rule and need not be submitted for prior review:

...

- (b) a Post Hearing Information Pack published on the Exchange's website under rule 12.01B;

- (bb) an OC Announcement published on the Exchange's website under rule 12.01C;

- (c) any statement by a new applicant published on the Exchange's website stating that no reliance should be placed on any media reports about the new applicant subsequent to the publication of its Application Proof, OC Announcement or the Post Hearing Information Pack, as the case may be; and

- (d) the invitation or offering document (or its equivalent) and documents 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 by these agreements to issue, subscribe, purchase or underwrite the securities are conditional on listing being granted;

...

Documentary Requirements – New Listing Applications

...

- 9.10A The documents under rules 9.11(1) to (38) must be lodged with the Exchange according to the following schedule:

...

- (3) documents under rules 9.11(18) to 9.11(~~22~~23a) must be lodged at least 4 clear business days before the expected hearing date;

...

- 9.10B (1) Where there is a change in sponsors and/ or overall coordinators, the replacement or remaining sponsor, as the case may be, must submit to the Exchange why the outgoing sponsor and/ or overall coordinator left; a copy of the clearance letter (if any) from the outgoing sponsor and/ or overall coordinator; and any matters the replacement or remaining sponsor considers necessary to be brought to the Exchange's attention regarding the application and the outgoing sponsor and/or overall coordinator as soon as practicable.

9.11 The following documents must be lodged with the Exchange by a new applicant in connection with its listing application:—

...

At least 4 clear business days before the expected hearing date

...

(23a) In case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a written confirmation from the sponsor-overall coordinator appointed and, where applicable, designated in accordance with rules 3A.43 and 3A.44, respectively, providing:

- (a) the name of each overall coordinator;
- (b) the fixed fees to be paid by the issuer to each overall coordinator;
- (c) the total fees (as a percentage of the gross proceeds to be raised from the New Listing) in respect of both the public subscription and the placing tranches to be paid to all syndicate CMLs; and
- (d) the ratio of fixed and discretionary fees to be paid to all syndicate CMLs for both the public subscription and the placing tranches (in percentage terms).

Notes:

- 1. The total fees in this rule, also commonly referred to as "underwriting fees", include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) with the investors.
- 2. The sponsor-overall coordinator must submit to the Exchange any material changes to the information submitted under rule 9.11(23a) above and the reasons for such changes as soon as practicable.

...

As soon as practicable after the issue of the listing document but before dealings commence as a condition for granting listing approval

...

(35) in the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing:—

- (a) a copy of the placing letter and separate marketing statements in Form D in Appendix 5 signed by ~~each of: (i) the lead broker~~ each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributors (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix 6; and
- (b) a placee list from each placing broker of the relevant parties mentioned in subparagraph (a) above, setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and 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 required information in paragraph 11 of Appendix 6. Such lists may be supplied directly to the Exchange by each placing broker. The relevant party may provide such lists directly to the Exchange in order to maintain confidentiality;

...

(36) a declaration substantially as in Form E in Appendix 5, duly completed and signed by the each sponsor and overall coordinator;

...

9.11A Where a new applicant, sponsor or overall coordinator (as the case may be), subsequently becomes aware of any material changes to the information provided to the Exchange under rule 9.11, it should notify the Exchange and provide it with the updated information and the reasons for such changes as soon as practicable.

...

Documentary Requirements – Applications by Listed Issuers

...

Before dealings commence

9.23 The following documents must be submitted to the Exchange before dealings commence:—

...

- (2) in the case of the placing by a listed issuer of a class of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) new to listing:
- (a) a copy of the placing letter and separate marketing statements in the form set out in Form D in Appendix 5, signed by ~~each of:~~ (i) ~~the lead broker~~ each overall coordinator; (ii) each syndicate member (other than an overall coordinator); ~~(ii)-(iii)~~ (iii) any distributors (other than a syndicate member); and ~~(iii)~~ (iv) any Exchange Participant referred to in paragraph 9 of Appendix 6; and
 - (b) a placee list from each placing broker relevant party mentioned in subparagraph (a) above, setting out the ~~names, addresses and identity cards or passport numbers (if individuals) and the names, addresses and business registration numbers (if companies) of all its placees, the names and addresses of the beneficial owners of the securities (in the case of nominee companies) and the amounts taken up by each of its placees~~ the required information in paragraph 11 of Appendix 6.

...

Chapter 12
EQUITY SECURITIES
PUBLICATION REQUIREMENTS

Preliminary

...

12.01C In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a new applicant must publish an OC Announcement on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

...

On Issue

...

12.04 Where a formal notice is published in ~~the~~ a newspaper, whether pursuant to rule 2.07C or otherwise, it must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size and must state at least the following:—

...

(5) in the case of a placing, the names of ~~the lead broker~~ all syndicate CMIs and, if applicable, any other syndicate member(s) distributor(s);

...

After Issue

12.08 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published in accordance with rule 2.07C as soon as possible, but in any event, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next after the allotment letters or other relevant documents of title are posted.

Notes: The announcement should include:

(1) *information regarding the spread of applications including the number of applications for each share band and the allocation basis for each such band; and*

(2) *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share*

(or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

Chapter 13
EQUITY SECURITIES
CONTINUING OBLIGATIONS

...

Issue of securities

13.28 Where the directors agree to issue securities for cash in accordance with rule 13.36(1) (a) or 13.36(2), an issuer shall publish an announcement in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day, containing the following information:—

...

(10) where applicable, the name(s) of the ~~underwriter /placing agent~~ syndicate member(s), and the principal terms of the underwriting/placing arrangements;

Chapter 20
INVESTMENT VEHICLES
AUTHORISED COLLECTIVE INVESTMENT SCHEMES

...

Bookbuilding and placing activities

20.23A In the case of offerings involving bookbuilding activities (as defined under the Code of Conduct) of interests in a REIT by a new REIT listing applicant or an existing authorized REIT, Chapter 3A and the other relevant Exchange Listing Rule provisions relating to sponsor-overall coordinator, overall coordinator and other capital market intermediaries shall apply.

Note: These requirements include but are not limited to those provisions relating to (a) the appointment of overall coordinator(s) and sponsor-overall coordinator(s); (b) obligations of new applicants, issuers and their directors; (c) engagement of capital market intermediaries; and (d) related reporting, publication and disclosure requirements.

20.23B In the context of a REIT, where references are made to the requirements under these Exchange Listing Rules, unless the context otherwise requires, the following modifications shall apply:

- (a) references to the “issuer” shall be construed as references to the REIT seeking the Commission’s authorisation;
- (b) references to the “listed issuer” shall be construed as references to the REIT;
- (c) references to the “directors” of the new applicant or the listed issuer shall be construed as references to the directors of the management company of the REIT;
- (d) references to “controlling shareholders” shall be construed as references to “controlling unitholders”;
- (e) references to “shares” and “equity securities or interests” in relation to a new applicant or a listed issuer, shall be construed as references to interests in a REIT;
- (f) references to “shareholders” shall be construed as references holders of the interests in a REIT;
- (g) references to “substantial shareholder” shall be construed as references to “substantial holder” as defined in the Code on Real Estate Investment Trusts;

- (h) references to “sponsor” shall mean the listing agent in the context of a REIT seeking the Commission’s authorisation;
- (i) references to “expected hearing date” of the Listing Committee shall refer to the expected date of issue of the approval-in-principle letter by the Commission in the context of a REIT seeking the Commission’s authorisation;
- (j) references to “listing application” shall refer to the Application Form for Real Estate Investment Trusts submitted by a REIT seeking the Commission’s authorisation; and
- (k) in the context of the exercise of discretion and powers by the Exchange, and administration of the requirements (for example, provide notifications, seek guidance, prior consent or approval, provide relevant information and document to demonstrate compliance and make relevant applications to/from the Exchange), references to the Exchange should include the Commission as the party with whom the management company of the scheme shall contact and consult.

Note: The management company should consult the Commission at an early stage if it is in any doubt as to the application of the relevant requirements to a REIT.

...

Practice Note 18

...

INITIAL PUBLIC OFFER OF SECURITIES

...

4. Offers Involving a Subscription Tranche

...

- 4.3 Where the issuer has granted the ~~underwriters~~ overall coordinators an over-allotment option this may be divided between the public subscription tranche and placing tranche at the discretion of the ~~underwriters~~ overall coordinators. ~~Underwriters~~ Overall coordinators should restrict the extent of any over-allocation of shares to the limit provided under the over-allotment option.

...

Practice Note 22

...

PUBLICATION OF APPLICATION PROOFS, OC ANNOUNCEMENTS AND POST HEARING INFORMATION PACKS (PHIPs)

Definitions and Interpretation

1. For the purposes of this Practice Note:

...

“HKEx-ESS” means the Exchange’s electronic submission system or by whatever name the system is called for submitting Application Proofs, OC Announcements and PHIPs for publication on the Exchange’s website

...

2. Unless the context otherwise requires:

- (a) the reference to a “new applicant” or “applicant” includes a new CIS applicant which is required to publish an Application Proof, an OC Announcement and a PHIP under rules 20.25 and 20.26 of the Exchange Listing Rules (where applicable); and

Language

...

- 3A. OC Announcements must be in English and Chinese.

...

Content of Application Proofs, OC Announcements and PHIPs

4. For the purpose of publication on the Exchange’s website, an Application Proof, an OC Announcement and a PHIP must be prepared on the following principles:

- (a) there must not be any information about the offering, price or means to subscribe for the equity securities or interests-in-a-CIS (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of a new applicant until a final listing document is published;

(b) the OC Announcement shall include the name(s) of a new applicant's overall coordinator(s) (including sponsor-overall coordinator(s)) appointed. In the case of the termination of the engagement of any overall coordinator(s) (including sponsor-overall coordinator(s)), the OC Announcement shall disclose such termination and the name(s) of all remaining overall coordinator(s), if any;

~~(b)~~(c) there must not be any other information regarding the proposed offering or other information that would constitute the Application Proof, OC Announcement or PHIP a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an invitation to the public in breach of section 103 of the Securities and Futures Ordinance as amended from time to time; and

~~(c)~~(d) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an Application Proof, an OC Announcement and a 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) (for an Application Proof and PHIP) 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, OC Announcement 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.

5. 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 (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) 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).

5A. A new applicant must also include adequate warning and disclaimer statements on the Exchange's website and in every Application Proof, OC Announcement and PHIP published on the Exchange's website to advise viewers of the legal status of these documents.

Legal Confirmation

6. Every new applicant must ensure that the publication of any Application Proof, OC Announcement and PHIP on the Exchange's website complies with paragraphs 4, ~~and 5 and 5A above~~. Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.
7. 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~~ any Application Proof, OC Announcement and PHIP.
8. Where a new applicant is concerned that the publication of any Application Proof, OC Announcement and PHIP on the Exchange's 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, the OC Announcement and the 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, OC Announcement and/or PHIP.

...

Prescribed Timing for Publishing the OC Announcements

- 17A. A new applicant must submit an OC Announcement through HKEx-ESS for publication on the Exchange's website on the same date as it files the listing application and publishes the Application Proof (or where applicable, on the same date as it files an authorisation application with the Commission and publishes the Application Proof in accordance with rule 20.25 of the Exchange Listing Rules).

A new applicant must appoint all other overall coordinator(s) no later than 2 weeks following its submission (or re-filing, as the case may be) of the listing application (or where applicable, the authorisation application with the Commission) and publish an OC Announcement informing the investing public of the name of the newly appointed overall coordinator(s) as soon as each appointment is made and in any event no later than the first business day after the date of the appointment.

Where the engagement of an overall coordinator is terminated after the submission (or re-filing, as the case may be) of the listing application (or where applicable, the authorisation application with the Commission), the new applicant shall publish an announcement on the termination (which shall include the name(s) of all remaining overall coordinator(s), if any) as soon as practicable.

Confidential Filings

18. A new applicant applying for a secondary listing under rule 19C.05 or Criteria B under ~~Rule~~rule 19C.05A at the time of filing its listing application is entitled to make a confidential filing of its Application Proof. For a new applicant which has been listed on a Recognised Stock Exchange or ~~a new applicant~~ is applying for secondary listing under Criteria A under rule 19C.05A, the Exchange will consider a request for confidential filing of an Application Proof on the basis of the issuer’s individual circumstances and the merits of the case. A new applicant allowed to make a confidential filing (i) is not subject to the publication requirements for its Application Proof unless it is requested to comply with them by the Exchange or the Commission (as the case may be); and (ii) is not required to publish an OC Announcement at the prescribed timing set out in paragraph 17A above. Instead, such new applicant shall publish an OC Announcement on the same date as it publishes its PHIP. All other requirements under the Exchange Listing Rules apply unless a waiver is granted.
19. The Exchange or the Commission (as the case may be) may waive or modify the publication requirements for an Application Proof and an OC Announcement in a spin-off from an overseas listed parent upon application by a new applicant. A new applicant is encouraged to consult the Exchange or the Commission (as the case may be) if it envisages any difficulties in complying with the publication requirements at least 2 months before the filing of its Application Proof and OC Announcement.

...

No pre-vetting of Application Proofs, OC Announcements or PHIPs

20. Application Proofs, OC Announcements, PHIPs and statements issued under rule 9.08(2)(c) do not require pre-vetting or clearance from the Exchange or the Commission (as the case may be) before their publication on the Exchange’s website.

Status Marks and Information on the Exchange’s Website

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

Status Mark	Status of Listing Application	Information on the Exchange’s Website
“Active”	Any valid listing or authorisation application and includes an application of which the review of a decision to return or reject the application is pending	<ul style="list-style-type: none"> • The contents of the latest submitted Application Proof, <u>OC Announcement</u> and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter
“Inactive” comprising: <ul style="list-style-type: none"> • “Lapsed” 	Any lapsed application	<ul style="list-style-type: none"> • The name of the new applicant

<ul style="list-style-type: none"> • “Withdrawn” • “Rejected” 	<p>Any withdrawn application</p> <p>Any rejected application</p>	<ul style="list-style-type: none"> • A record of the date and description of the documents previously published <p>Note:</p> <p>The contents of all previously published documents will no longer be accessible but there will be a record of these documents</p>
<p>“Listed”</p>	<p>Any application of which the applicant is subsequently listed on the Exchange</p>	<ul style="list-style-type: none"> • The contents of the latest submitted Application Proof, <u>OC Announcement</u> and any PHIPs and statements under rule 9.08(2)(c) submitted thereafter <p>Note:</p> <p>The contents of all previously published documents which have been categorised as “Inactive” will no longer be accessible, but there will be a record of these documents</p>
<p>“Returned”</p>	<p>Any Returned Application</p>	<ul style="list-style-type: none"> • The name of the new applicant • The name of the sponsor or listing agent • The date of the Exchange’s or the Commission’s return decision <p>Note:</p> <p>All other information previously categorised as “Active” will be removed</p>

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

General information about the issuer, its advisers and the listing document

...

3. The names and addresses of the issuer's principal bankers, sponsor ~~(in the case of a new applicant),~~ sponsor-overall coordinator, overall coordinator(s), any other syndicate member(s), authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.

3A. The total amount of fees paid or payable to the sponsor.

3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.

...

Appendix 1
Contents of Listing Documents
Part E

Depository receipts

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

General information about the issuer, its advisers and the listing document

...

3. The names and addresses of the issuer's principal bankers, sponsor ~~(in the case of a new applicant)~~, sponsor-overall coordinator, overall coordinator, any other syndicate member(s), authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.

3A. The total amount of fees paid or payable to the sponsor.

3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.

...

Appendix 5

Marketing Statement

Form D

A separate marketing statement in this form must be completed by ~~the lead broker~~ (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor(s) (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

...

A. GENERAL

...

*6. Name of ~~lead broker~~ overall coordinator _____

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/ distributor(s) (other than syndicate member(s)) (if appropriate/applicable)

1. _____
2. _____
3. _____
4. _____

...

B. SUMMARY OF DISTRIBUTION

	Amount or Number of securities	% of Placing
9. (To be completed by lead broker <u>overall coordinator</u> only) (Note 3)		
<u>Syndicate member(s)</u> <u>(including the overall coordinator(s))</u> / Distributors <u>(other than syndicate member(s))</u>	_____	(1)
(As in A7)	_____	(2)
	_____	(3)
	_____	(4)
General Public	_____	
Total	(As in A3) _____	100

C. ANALYSIS OF DISTRIBUTION

10.	Number of holders	Amount or Number of securities	% of Placing
Number of			
By the undersigned to:			
(1) Clients <u>(excluding the connected clients included in (2) below)</u>	_____	_____	_____
(2) <u>Connected clients</u>	_____	_____	_____
(2) (3) Existing or past employees of the issuer	_____	_____	_____
(3) (4) Discretionary managed portfolios	_____	_____	_____
(4) (5) Other Exchange Participants (see also C12 below) (Note 5)	_____	_____	_____
(5) (6) Retained by the undersigned	_____	_____	_____
(6) (7) TOTAL	_____	(As in A4) _____	_____

11. <u>[Repealed on 5 August 2022]</u> By the lead broker to the general public):			
(1) Offered to the public:	N/A	_____	_____
(2) Applied for by the public:	_____	_____	N/A
(3) Basis of allocation, where oversubscribed:	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

12. By the undersigned to other Exchange Participants (Note 5)	Name of Exchange Participant	Amount or Number of securities	% of Placing
---	------------------------------------	--------------------------------------	--------------

As in C.10(45)			

...

I hereby certify that to the best of my knowledge and belief[, and save as disclosed in the listing document and/ or the application seeking for the Exchange’s waiver from strict compliance with the requirements of rules 10.03 and 10.04 of the Exchange Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Exchange Listing Rules]:

- (i) none of the securities placed by me have been placed with the directors and existing shareholders of the issuer or their respective close associates, whether in their own names or through or any existing shareholder of the issuer or any a nominee of any of the foregoing-, or to any of the “connected clients” (as defined in paragraph 13 of Appendix 6 to the Exchange Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in rules 10.03 and 10.04 are fulfilled;
- (ii) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and
- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

NOTES

...

2. A marketing statement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.

3. Paragraphs 5-8 of GENERAL and paragraph 9 of SUMMARY OF DISTRIBUTION ~~need~~ are to be completed by the lead broker overall coordinator only.

...

5. In completing paragraphs ~~10(4)~~10(5) and 12, the ~~lead broker overall coordinator~~ may exclude the syndicate member(s) and any other distributor(s) already named by him in other parts of those paragraphs~~9~~.

6. As soon as practicable after the hearing of the application by the Exchange but before dealings commence, a placee list setting out the names, addresses and identity card or passport numbers (where individuals) and the names, addresses and registration numbers (where companies) of all placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee the required information in paragraph 11 of Appendix 6 to the Exchange Listing Rules must be lodged with the Exchange.

7. For the purpose of this form, references to "securities" and "shares" shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Exchange Listing Rules).

Delete as appropriate

Appendix 5

Sponsor's/ Overall coordinator's# Declaration

Form E

Note: If a legal entity is appointed as both the sponsor and the overall coordinator, only one declaration is required to be submitted. If the sponsor and the overall coordinator are different legal entities within the same group of companies, each of the sponsor and the overall coordinator is required to submit this declaration in its own capacity.

...

Dear Sir,

I,being sponsor/ overall coordinator# to[Name of issuer] (the "Issuer") hereby declare to the best of my knowledge and belief having made all reasonable enquiries that:—

(1) **Offers for Subscription and Offers for Sale**

At the time of listing there will be shareholders of the securities to be listed.

(2) **Placings**

(i) The securities have been placed as follows:—

No. of placees No. of securities placed

The following (ii) and (iii) are only applicable to the overall coordinator(s) (including the sponsor-overall coordinator(s)).

(ii) A bookbuilding process was carried out to assess demand for securities.

(iii) The placing of the securities is in compliance with the placing guidelines set out in Appendix 6 to the Exchange Listing Rules.

- (3) 25% of the total number of issued shares of the Issuer [have been placed/will be held] in the hands of the public in accordance with rule 8.08 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) at the time of the Issuer’s listing; and
- (4) Any subscription or purchase of the securities by a director or an existing shareholder has been in accordance with rules 10.03 or 10.04, as appropriate, of the Listing Rules.
- (5) (Only applicable to sponsor) All of the provisions of the Listing Rules insofar as applicable and required to be fulfilled prior to the grant of the Issuer’s listing, have been complied with.

Yours faithfully,

Signed:

Name:

For and on behalf of

[Sponsor’s/ Overall coordinator’s name]

Note: *For the purpose of this form, references to “securities” and “shares” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Listing Rules).*

Delete as appropriate

...

Appendix 5
Issuer's Declaration
Form F

(The following is a suggested form of declaration
which may be amended to meet individual cases)

We, and a
Director and the Secretary respectively of Limited (hereinafter called
"the Issuer"), declare to the best of our knowledge, information and belief as follows:—

...

10A. (in the case of an offering of equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) that fall within rule 3A.32(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;

...

Appendix 6

Placing Guidelines – for – Equity Securities

New Applicants

...

3. ~~Of the amount placed, up to but not more than 75 per cent. may be placed directly by an Exchange Participant (“the lead broker”) or through a syndicate of other Exchange Participants (“distributors”) and the balance must be made available by the lead broker directly to the “general public” (as defined in paragraph 13). The lead broker overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed.~~

...

5. No allocations will be permitted to:—
- (1) ~~“connected clients” (as defined in paragraph 13) of the lead broker overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or of any distributor(s) (other than syndicate member(s))(as defined in paragraph 13);~~
 - (2) directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in rules 10.03 and 10.04 are fulfilled; or
 - (3) nominee companies unless the name of the ultimate beneficiary is disclosed,

without the prior written consent of the Exchange.

...

8. ~~Neither the lead broker No overall coordinator, syndicate member (other than an overall coordinator) nor or any distributor (other than a syndicate member) may, under normal circumstances, retain any material amount of the securities being placed for ~~their~~ its own account. Where there is public demand, ~~neither the lead broker~~ no overall coordinator, syndicate member (other than an overall coordinator) nor or any distributor (other than a syndicate member) may retain more than five per cent. of ~~their~~ respective ~~the~~ shares of comprising the total placing. ~~Where securities are made available by the lead broker direct to the general public by application direct to the lead broker and there is insufficient public demand, the amount not taken up can be redistributed to clients of the lead broker.~~~~

9. These guidelines apply equally to every Exchange Participant with whom or through whom the securities are placed by ~~the lead broker~~ an overall coordinator, a syndicate member (other than an overall coordinator) or a distributors (other than a syndicate member).
10. Separate Marketing Statements in the form set out in Form D in Appendix 5 signed by ~~each of (a) the lead broker~~ each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor(s) (other than a syndicate member); and (d) any Exchange Participant referred to in paragraph 9 above, must be lodged with the Exchange before dealings commence (see rule 9.11(35)).
11. Dealings in the securities cannot commence until the Exchange has been supplied with and approved a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (where in the case of individuals) and the names, addresses and business registration numbers (where companies) of all placees, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names and addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee (see rule 9.11(35)). The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or such other format as it may request) on the placees as it may consider necessary for the purpose of establishing their independence, including without limitation, details of beneficial ownership.
12. ~~The lead broker and each~~ Each overall coordinator, syndicate member (other than an overall coordinator), distributor (other than a syndicate member) and Exchange Participant referred to in paragraph 9 must keep a record of their placees for at least three years following completion of the placing. This record should contain the information required in paragraph 11.
13. For the purposes of this Appendix:—
- ...
- ~~“General public” means investors other than clients of the lead broker, but would not preclude its clients provided they had not received any special notification or invitation in respect of the placing. The Exchange would not find it acceptable for a client of the lead broker to receive an allocation from that portion of the placing reserved for clients of the lead broker and a further allocation either as a member of the general public or as a client of any other Exchange Participant with whom or through whom any of the securities in question are placed~~
- “Securities” and “shares” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Exchange Listing Rules).

...

General

...

18. For a placing of securities referred to in rule 3A.32, the issuer must ensure a bookbuilding process is carried out to assess demand for the securities.

19. An issuer should document the rationale behind its decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the overall coordinator(s). The overall coordinator(s) shall inform the Exchange if decisions made by the issuer amount to non-compliance with the Exchange Listing Rules related to, among other things, the placing activities conducted by the overall coordinator(s) or the issuer.

Appendix 11

Form A

MODEL FORM OF FORMAL NOTICE

FOR OFFERS FOR SALE OR SUBSCRIPTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This ~~advertisement~~ announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]
(Incorporated in [Hong Kong] under the [Companies Ordinance])
NEW ISSUE
of
200,000,000 ordinary shares of 10 cents each
at
HK\$1.00 per share
Underwritten by
Lead Manager ~~[and Sponsor]~~
ABC & Co.
Joint Managers
DEF & Co. GHI & Co. JKL & Co. MNO & Co.
[Overall coordinator]
[UVW & Co.]
[Sponsor]
[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:—

Any Exchange Participant of The Stock Exchange of Hong Kong Limited

Application for the shares will only be considered on the basis of the listing document dated [XXX , 20].

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on [XXX, 20].

Dated , 20 .

Appendix 11

Form C

MODEL FORM OF FORMAL NOTICE

FOR PLACINGS

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This ~~advertisement~~ announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]

(incorporated in [Hong Kong] under the [Companies Ordinance])

NOTICE OF LISTING BY WAY OF PLACING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED

200,000,000 ordinary shares of HK\$1.00 each

of which [] are to be placed with

[] and [] are to be made available to members

of the general public

by

Lead Manager ~~and Sponsor~~

ABC & Co.

Joint Managers

DEF & Co

GHI & Co.

JKL & Co.

MNO & Co.

[Overall coordinator]

[UVW & Co.]

[Sponsor]

[RST & Co.]

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [XXX, 20] from:

Application for the shares will only be considered on the basis of the listing document dated [XXX, 20].

Application has been made to The Stock Exchange of Hong Kong Limited for listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited,

issued and to be issued] as described in the listing document. Dealings are expected to commence on [XXX, 20].

Dated , 20 .

APPENDIX 24

Headline Categories

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

...

Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

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

...

Schedule 6

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

Application Proofs or related materials

OC Announcements or related materials

Post Hearing Information Packs or PHIPs or related materials

SCHEDULE B RULE AMENDMENTS TO THE GEM LISTING RULES

Notes:

- (1) *This Schedule sets out the Rule Amendments to the GEM Listing Rules, which will come into effect on 5 August 2022. The implementation of these Rule Amendments will be subject to the following transitional arrangements:*
- (a) *the Rule Amendments will apply to listed issuers and new applicants (as the case may be) which submit (or re-file, as the case may be) their listing applications on or after 5 August 2022 in respect of their proposed offerings covered under the Rule Amendments; and*
 - (b) *new applicants which have submitted a listing application prior to 5 August 2022 will not be required to comply with the new requirements in the Rule Amendments before such application lapses, is withdrawn or is otherwise terminated, even if their bookbuilding, placing or allocation activities conducted in connection with their proposed offerings take place on or after 5 August 2022.*
- (2) *In this schedule, all references of “GEM website” in the GEM Listing Rules have been changed to “Exchange’s website” without mark-up because the Housekeeping Rule Amendments to the GEM Listing Rules reflecting the Main Board and GEM websites unification (as referred to in paragraphs 11(a) and paragraphs 43 to 45 of this paper, and as set out in Part A of Section 2 of Schedule C to this paper) will take effect prior to the effective date of the Rule Amendments.*
-

Chapter 1

GENERAL

INTERPRETATION

...

- 1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

...

<u>“capital market intermediary” or “CMI”</u>	<u>any corporation or authorised financial institution, licensed or registered under the Securities and Futures Ordinance that engages in specified activities under paragraph 21.1.1 of the Code of Conduct, including, without limitation, a capital market intermediary appointed pursuant to rule 6A.40. An overall coordinator is also a capital market intermediary.</u>
--	--

“New Listing”

...

means a new listing of equity securities issued by a new applicant, irrespective of whether there is an offering of equity securities.

For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under rule 19.54, but does not include any other new listing of equity securities issued by an issuer whose equity securities are already listed on a stock market operated by the Exchange.

...

“OC Announcement”

an announcement setting out the name(s) of the overall coordinator(s) appointed by a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, including any subsequent related announcement(s), for example, an announcement on the termination of the engagement of an overall coordinator.

“overall coordinator”

a capital market intermediary that engages in specified activities under paragraphs 21.1.1 and 21.2.3 of the Code of Conduct, including, without limitation, an overall coordinator appointed pursuant to rule 6A.42.

...

“syndicate CMI”

a capital market intermediary (which includes the overall coordinator) engaged by the issuer to conduct specified activities under paragraphs 21.1.1 and/or 21.2.3 of the Code of Conduct.

“syndicate member”

include a syndicate CMI and any other distributor engaged by the issuer to conduct bookbuilding, placing and/or related activities in respect of an offering of equity securities.

...

CHAPTER 3

GENERAL

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

...

Disciplinary jurisdiction and sanctions

...

3.10 ...

(2) For the purposes of this rule:

- (a) “professional adviser” includes any financial adviser, independent financial adviser, lawyer, accountant, property valuer or any other person retained by an issuer to provide professional advice in relation to a matter governed by the GEM Listing Rules. It does not include Sponsors, capital market intermediaries or Compliance Advisers; and

...

CHAPTER 6A

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

...

Application of other rules and regulations

...

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

- Notes:
1. *The Exchange notes that paragraph 4.4 of the Corporate Finance Adviser Code of Conduct requires that all requirements applicable to Sponsors as set out in the GEM Listing Rules be satisfied.*
 2. *The Exchange ~~also~~ reminds Sponsors, overall coordinators, other capital market intermediaries and Compliance Advisers of their other statutory obligations including but not limited to those under the Securities and Futures Ordinance.*

Miscellaneous

...

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

...

6A.38 [Repealed 1 October 2013]

CAPITAL MARKET INTERMEDIARIES

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

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

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

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

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

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

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

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

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

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

Appointment of a capital market intermediary

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

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

- (1) the roles and responsibilities of the capital market intermediary;
- (2) the fee arrangement (including the fixed fees to be paid to the capital market intermediary as a percentage of the total fees to be paid to all syndicate CMI's);
- (3) the time schedule for payment of the fees to the capital market intermediary;
and
- (4) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 6A.48.

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

Appointment of an overall coordinator

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

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

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

- (1) the roles and responsibilities of the overall coordinator;
- (2) the fee arrangement (including the fixed fees to be paid to the overall coordinator as a percentage of the total fees to be paid to all syndicate CMI's);
- (3) the time schedule for payment of the fees to the overall coordinator;
- (4) the obligation of the new applicant and its directors to provide the information in rule 12.23AA to the designated overall coordinator for its submission to the Exchange within the required timeframe; and
- (5) (for placing in connection with a New Listing) the obligations of the new applicant and its directors to provide the assistance specified in rule 6A.48.

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

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

Overall coordinator’s declaration

6A.45 As soon as practicable after the issue of the listing document but before dealings commence, each overall coordinator must submit to the Exchange the declaration substantially as in Form I in Appendix 7.

Termination of the overall coordinator’s role

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

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

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

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

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

- (1) to provide the syndicate member with a list of the directors and existing shareholders of the new applicant, their respective close associates and any persons who is engaged by or will act as a nominee for any of the foregoing persons to subscribe for, or purchase, equity securities in connection with the New Listing; and such information should be provided to the syndicate member as soon as practicable and in any event at least 4 clear business days before the date of the Listing Committee's hearing on the listing application;
- (2) to keep the syndicate member informed of any material changes to information provided under sub-paragraph (1) above as soon as it becomes known to the new applicant and its directors; and
- (3) to provide to, or procure for, the syndicate member all necessary consents for its provision of the information referred to in sub-paragraphs (1) to (2) above to any distributor other than a syndicate member for the same purpose as set out in this rule above.

...

CHAPTER 10

EQUITY SECURITIES

METHODS OF LISTING

...

Placing

...

10.12 A placing by or on behalf of a new applicant or by or on behalf of a listed issuer of securities of a class new to listing must be supported by a listing document which must comply with the relevant requirements of Chapter 14 and such a placing must comply with the following specific requirements:—

...

(1A) No allocations to the following persons will be permitted without the prior written consent of the Exchange:

(a) “connected clients” (as defined in Note 2 of rule 10.12(4)) of the ~~lead broker~~ overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or of any distributor(s) (other than syndicate member(s)) as defined in Note 2 of rule 10.12(4);

(b) directors or existing shareholders of the new applicant or the listed issuer, as the case may be, or their close associates, whether in their own names or through nominees unless the condition in rule 13.02(1) is fulfilled; or

(c) nominee companies unless the name of the ultimate beneficiary of the securities is disclosed.

(1B) The overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed.

...

(4) The announcement of the results of the placing required pursuant to rule 16.16 must include a brief generic description of the placees. If securities have been placed with different groups of placees, then the announcement must contain a description of each group and the number of shares placed with each group, provided that certain types of placee (as specified in Note 1 to this rule) must be identified on an individually-named basis, with the number of shares placed with each named placee also being disclosed. In the case of an initial public offering effected by way of a placing or which included a placing tranche, the announcement must also include information on:—

...

Notes: 1 The purpose of this rule is to enable shareholders and investors to understand the broad composition of the ownership of the placed shares immediately prior to trading in those shares. The groups of placees which the issuer must identify in the announcement, to the extent applicable, include:—

...

(g) ~~the lead broker~~ overall coordinator(s), syndicate member(s) (other than the overall coordinator(s)), and/or any distributor(s) (other than the syndicate member(s)) and any connected clients of either any of the foregoing parties (as defined in Note 2 below);

...

(4A) No overall coordinator, syndicate member (other than an overall coordinator) or distributor (other than a syndicate member) may, under normal circumstances, retain any material amount of the securities being placed for its own account.

(5) Dealings in the securities cannot commence until the Exchange has been supplied with and approved a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (where in the case of individuals) and the names, addresses and business registration numbers (where companies) of all placees, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names and addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) of the beneficial owners of the securities (in the case of nominee companies) and the amounts taken up by each placee. The Exchange reserves the right to require submission of such further information (on an electronic spreadsheet or such other format as it may request) on the placees as it may consider necessary for the purpose of establishing their independence, including without limitation, details of beneficial ownership.

(6) Separate Marketing Statements in the form set out in Appendix 5D signed by ~~each of:~~ (a) ~~the lead broker~~ each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) ~~any distributor(s) (other than a syndicate member);~~ and (d) ~~any Exchange Participant referred to in rules 12.26(6)(a) and 12.27(6)(a),~~ must be lodged with the Exchange before dealings commence.

(7) ~~The lead broker and each~~ Each overall coordinator, syndicate member (other than an overall coordinator), distributor (other than a syndicate member) and Exchange Participant referred to in sub-paragraph (6) above must keep a record of their placees for at least 3 years following completion of the placing. This record should contain the information referred to in sub-paragraph (5) above.

Note: For the purpose of rule 10.12, references to “securities” and “shares” shall include equity securities.

...

10.16A For a placing of equity securities referred to in rule 6A.39, the issuer must ensure a bookbuilding process is carried out to assess demand for the equity securities.

10.16B An issuer should document the rationale behind its decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the overall coordinator(s). The overall coordinator(s) shall inform the Exchange if decisions made by the issuer amount to non-compliance with the GEM Listing Rules related to, among other things, the placing activities conducted by the overall coordinator(s) or the issuer.

...

CHAPTER 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications

General

...

- 12.08 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, the new applicant must submit a new listing application detailing a revised timetable and a further initial listing fee in the amount specified in Appendix 9. Any initial listing fee paid will, in such circumstances, be forfeited.

Notes:

...

- (3) *Where there is a change in Sponsors and/ or overall coordinators, the replacement or remaining Sponsor, as the case may be, must submit to the Exchange why the outgoing Sponsor and/ or overall coordinator left; a copy of the clearance letter (if any) from the outgoing Sponsor and/ or overall coordinator; and any matters the replacement or remaining Sponsor considers necessary to be brought to the Exchange's attention regarding the application and the outgoing Sponsor and/ or overall coordinator as soon as practicable.*

...

12.10 ...

- (2) the following documents do not fall within the scope of this rule and need not be submitted for prior review:

...

- (b) a Post Hearing Information Pack published on the Exchange's website under rule 16.01B;
- (bb) an OC Announcement published on the Exchange's website under rule 16.01C;
- (c) any statement by a new applicant published on the Exchange's website stating that no reliance should be placed on any media reports about the new applicant subsequent to the publication of its Application Proof, OC Announcement or ~~the~~ Post Hearing Information Pack, as the case may be; and
- (d) the invitation or offering document (or its equivalent) and document 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 by these agreements to issue, subscribe, purchase or underwrite the securities are conditional on listing being granted;

...

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

...

(6) any document as may be required by the Exchange in support of the application for listing.

(a)-(c) [Repealed 1 October 2013]

At least 4 clear business days before the expected hearing date

12.23AA In case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a written confirmation from the overall coordinator appointed and, where applicable, designated in accordance with rule 6A.42, providing:

- (a) the name of each overall coordinator;
- (b) the fixed fees to be paid by the issuer to each overall coordinator;
- (c) the total fees (as a percentage of the gross proceeds to be raised from the New Listing) in respect of both the public subscription and the placing tranches to be paid to all syndicate CMIs; and
- (d) the ratio of fixed and discretionary fees to be paid to all syndicate CMIs for both the public subscription and the placing tranches (in percentage terms).

Notes:

- 1. The total fees in this rule, also commonly referred to as “underwriting fees”, include fixed and discretionary fees for providing one or more of the following services to the issuer: providing advice, marketing, bookbuilding, making pricing and allocation recommendations and placing the equity securities with the investors.
- 2. The overall coordinator must submit to the Exchange any material changes to the information submitted under this rule and the reasons for such changes as soon as practicable.

...

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:—

- ...
- (6) in the case of a placing ~~of securities~~ involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing by a new applicant:—
- (a) a copy of the placing letter and separate marketing statements in Appendix 5D signed by ~~each of:~~ (i) the lead broker each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributors (other than a syndicate member); and (iv) any Exchange Participant referred to in that Appendix; and
- (b) a placee list from each placing broker of the relevant parties mentioned in sub-paragraph (a) above, 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 of the securities (in the case of nominee companies) and the amounts taken up by each of its placees the required information in rule 10.12(5);
- ...
- (8) a declaration substantially as in Appendix 71 duly completed and signed by the each Sponsor and overall coordinator; and
- (9) a written declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time).

12.26AA Where a new applicant, Sponsor or overall coordinator (as the case may be), subsequently becomes aware of any material changes to the information provided to the Exchange under rules 12.12 to 12.26, it should notify the Exchange and provide it with the updated information and the reasons for such changes as soon as practicable.

Documentary Requirements – Applications by Listed Issuers

Before dealings commence

12.27 The following documents must be submitted to the Exchange before dealings commence:—

- (6) in the case of the placing by a listed issuer of a class of equity securities new to listing:

- (a) a copy of the placing letter and separate marketing statements in the form set out in Appendix 5D₁, signed by ~~each of: (i) the lead broker~~ each overall coordinator; ~~(ii) each syndicate member (other than an overall coordinator)~~; ~~(iii) any distributors (other than a syndicate member)~~; and ~~(iii)-(iv) any Exchange Participant referred to in that Appendix~~; and
- (b) a placee list from each ~~placing broker~~ relevant party mentioned in sub-paragraph (a) above, setting out the names, addresses and identity card or passport numbers (in the case of individuals) and the names, addresses and registration numbers (in the case of 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~~ the required information in rule 10.12(5). Such lists may be supplied directly to the Exchange by each ~~placing broker~~ relevant party mentioned in sub-paragraph (a) above in order to maintain confidentiality.

...

CHAPTER 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Role of the Exchange

...

16.01C In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a new applicant must publish an OC Announcement on the Exchange's website in accordance with rules 16.17 to 16.19 and Practice Note 5.

...

Formal notice on issue

...

16.09 A formal notice required for publication on the Exchange's website in accordance with rules 16.07 or 16.08 must state at least the following:—

...

- (5) in the case of a placing, the names of ~~the lead broker~~ all syndicate CMLs and, if applicable, any other syndicate member(s) distributor(s);

...

Results of offers, rights issues and placings

16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and, where relevant, the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

Notes: 4 The announcement should include:

- 1 information regarding the spread of applications and basis of allocation-;*
- 2 in case of a new class of securities to be listed, the announcement should include the minimum prescribed percentage applicable to that class of securities pursuant to rule 11.23 if such information has not been previously disclosed-; and*
- 3 in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors*

that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

Publication on the Exchange's 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 Exchange's website. The publication should be at the same time as publication of the electronic copy of the document on the Exchange's website. ~~An issuer~~ A new applicant is not required to publish an Application Proof, OC Announcement or Post Hearing Information Pack on its own website. In any event:

...

CHAPTER 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

Preliminary

...

Announcement of issues of securities

- 17.30 Where the directors agree to issue any securities for cash in accordance with rule 17.39 or 17.41, an issuer shall publish an announcement as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day, containing the following information:—

...

- (10) where applicable, the name(s) of the underwriter/ placing agent/ syndicate member(s), and the principal terms of the underwriting/placing arrangements;

PRACTICE NOTE 5

to the Rules Governing the Listing of Securities on GEM
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, OC Announcements and Post Hearing Information Packs (PHIPs)

Definitions and Interpretation

1. For the purposes of this Practice Note:

...
"HKEx-ESS" means the Exchange's electronic submission system
or by whatever name the system is called for
submitting Application Proofs, OC Announcements
and PHIPs for publication on the Exchange's website
...

Language

- 2A. OC Announcements must be in English and Chinese.

...

Content of Application Proofs, OC Announcements and PHIPs

3. For the purpose of publication on the Exchange's website, an Application Proof, an OC Announcement 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) the OC Announcement shall include the name(s) of a new applicant's overall coordinator(s) appointed. In the case of the termination of the engagement of any overall coordinator(s), the OC Announcement shall disclose such termination and the name(s) of all remaining overall coordinator(s), if any;
 - ~~(b)~~(c) there must not be any other information regarding the proposed offering or other information that would constitute the Application Proof, OC Announcement or PHIP a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an invitation to the public in breach of section 103 of

the Securities and Futures Ordinance as amended from time to time; and

~~(e)~~(d) there must be appropriate disclaimer and warning statements to advise readers of the legal status of an Application Proof, an OC Announcement and a 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) (for an Application Proof and PHIP) 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, OC Announcement 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 (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) 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).

4A. A new applicant must also include adequate warning and disclaimer statements on the Exchange's website and in every Application Proof, OC Announcement and PHIP published on the Exchange's 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, OC Announcement and PHIP on the Exchange's website complies with paragraphs 3, ~~and 4~~ and 4A above. Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, 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~~ any Application Proof, OC Announcement and PHIP.

7. Where a new applicant is concerned that the publication of any Application Proof, OC Announcement and PHIP on the Exchange's 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, OC Announcement 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, OC Announcement and/or PHIP.

...

Prescribed Timing for Publishing the OC Announcements

- 16A. A new applicant must submit an OC Announcement through HKEx-ESS for publication on the Exchange's website on the same date as it files the listing application and publishes the Application Proof.

A new applicant must appoint all other overall coordinator(s) no later than 2 weeks following its submission (or re-filing, as the case may be) of the listing application and publish an OC Announcement informing the investing public of the name of the newly appointed overall coordinator(s) as soon as each appointment is made and in any event no later than the first business day after the date of the appointment.

Where the engagement of an overall coordinator is terminated after the submission (or re-filing, as the case may be) of the listing application, the new applicant shall publish an announcement on the termination (which shall include the name(s) of all remaining overall coordinator(s), if any) as soon as practicable.

Confidential Filings

17. For a new applicant which has been listed on a Recognised Stock Exchange, the Exchange will consider a request for confidential filing of Application Proof on the basis of the issuer's individual circumstances and the merits of the case. A new applicant allowed to make a confidential filing (i) is not subject to the publication requirements for its Application Proof unless it is requested to comply with them by the Exchange; and (ii) is not required to publish an OC Announcement at the prescribed timing set out in paragraph 16A above. Instead, such new applicant shall publish an OC Announcement on the same date as it publishes its PHIP. 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 and an OC Announcement 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 and OC Announcement.

No pre-vetting of Application Proofs, OC Announcements or PHIPs

19. Application Proofs, OC Announcements, PHIPs and statements issued under rule 12.10(2)(c) do not require pre-vetting or clearance from the Exchange before their publication on the Exchange’s website.

Status Marks and Information on the Exchange’s Website

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

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

<p>“Returned”</p>	<p>Any Returned Application</p>	<ul style="list-style-type: none"> • The name of the new applicant • The name of the Sponsor or listing agent • The date of the Return Decision <p>Note: All other information previously categorised as “Active” will be removed</p>
-------------------	---------------------------------	--

...

PRACTICE NOTE 6

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

Issued pursuant to rule 1.07 of the GEM Listing Rules

Initial Public Offer of Securities

...

Offers involving a subscription tranche

...

5. Where the issuer has granted the ~~underwriters~~ overall coordinators an over-allotment option this may be divided between the public subscription tranche and placing tranche at the discretion of the ~~underwriters~~ overall coordinators. ~~Underwriters~~ Overall coordinators should restrict the extent of any over-allocation of shares to the limit provided under the over-allotment option.

...

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

General information about the issuer, its advisers and the listing document

...

3. The names and addresses of the issuer's principal bankers, Sponsor, overall coordinator(s), any other syndicate member(s), authorised representatives, solicitors, registrars and trustees (if any) and of the solicitors to the issue.
- 3A. The total amount of fees paid or payable to the Sponsor.
- 3B. The aggregate of the fees (as a percentage of the gross amount of funds proposed to be raised in the subscription tranche and/ or the placing tranche) and the ratio of fixed and discretionary fees paid or payable to all syndicate members.

APPENDIX 5

FORMS RELATING TO LISTING

FORM D

Marketing statement (concerning a placing of equity securities)

A separate marketing statement in this form must be completed by ~~the lead broker~~ (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor(s) (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

...

A. GENERAL

...

*6. Name of ~~lead broker~~ overall coordinator

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/distributor(s) (other than syndicate member(s)) (if ~~appropriate~~ applicable)

- 1.
- 2.
- 3.
- 4.

...

* (To be completed by ~~lead broker~~ overall coordinator only) (Note 3)

...

B. SUMMARY OF DISTRIBUTION

9. (To be completed by lead broker <u>overall coordinator</u> only) (Note 3)	Amount or number of securities	% of placing
<u>Syndicate member(s) (including the overall coordinator(s))/ Distributors (other than syndicate member(s))</u>		(1)
(As in A7)		(2)
		(3)
		(4)
General Public		
Total (as in A3)		100

C. ANALYSIS OF DISTRIBUTION

...

11. ~~[Repealed on 5 August 2022]
By the lead broker to the
general public: (To be
completed by lead broker
only) (Note 3)~~

~~(1) Offered to the public~~ N/A

~~(2) Applied for by the public~~ N/A

~~(3) Basis of allocation, where
oversubscribed~~

.....

...

13. Distribution of Placees (To be completed by ~~lead broker~~ overall coordinator in relation to a placing of equity securities by or on behalf of new applicant only)

(1) Distribution of Placing Shares	Number of	% of
Number of Shares (indicate range)	Placees	<u>Placing</u>
Placing		
(i) to.....
(ii) to.....
(iii) to.....
(iv) to.....
(v) to.....
(vi) to.....
(vii) to.....
(viii) to.....
(ix) to.....
(x) to.....

(2) Concentration of Placing Shares	Number of Shares	% of Placing Shares
(i) Top Placee
(ii) Top 5 Placees
(iii) Top 10 Placees
(iv) Top 25 Placees

I hereby certify that to the best of my knowledge and belief[, and save as disclosed in the listing document and/ or the application seeking for the Exchange’s waiver from strict compliance with the requirements of rule 13.02(1) of the GEM Listing Rules and its consent under rule 10.12(1A) of the GEM Listing Rules]#:

- (i) none of the securities placed by me have been placed with the directors and existing shareholders of the issuer or their respective close associates, whether in their own names or through a nominee of any of the foregoing, or to any of the “connected clients” (as defined in Note 2 of rule 10.12(4) of the GEM Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in in rule 13.02(1) are fulfilled;
- (ii) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and
- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.

...

NOTES

...

2. *A marketing statement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.*

3. *Paragraphs 5-8 of GENERAL, paragraph 9 of SUMMARY OF DISTRIBUTION and paragraphs ~~11 and~~ 13 of ANALYSIS OF DISTRIBUTION ~~need~~ are to be completed by the ~~lead broker~~ overall coordinator only.*

...

6. *In completing paragraphs 10(6) and 12, the ~~lead broker~~ overall coordinator may exclude the syndicate member(s) and any other distributor(s) already named by him in other parts of those paragraphs 9.*

7. *As soon as practicable after the hearing of the application by the Exchange but before dealings commence, a placee list setting out ~~the names, addresses and identity card or passport numbers (in case of individuals) and the names, addresses and registration numbers (in the case of companies) of all placees, the names and addresses of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee~~ the required information in rule 10.12(5) of the GEM Listing Rules must be lodged with the Exchange.*
8. *For the purpose of this form, references to “securities” and “shares” shall include equity securities.*

Delete as appropriate

...

Appendix 5
FORMS RELATING TO LISTING
FORM E

Issuer's Declaration of compliance

The following is a suggested form of declaration which may be amended to meet individual cases.

...

I, a director / the company secretary of
[Limited] (in English) (in Chinese) ("the Issuer"), declare to the best
of my knowledge, information and belief as follows:—

...

10A. (in the case of an offering of equity securities that fall within rule 6A.39(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;

...

APPENDIX 7

SPONSOR/ OVERALL COORDINATOR'S FORMS

FORM I

Sponsor's/ Overall coordinator's* Declaration of Compliance concerning a New Applicant

Note: If a legal entity is appointed as both the Sponsor and the overall coordinator, only one declaration is required to be submitted. If the Sponsor and the overall coordinator are different legal entities within the same group of companies (as defined under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance), each of the Sponsor and the overall coordinator is required to submit this declaration in its own capacity.

This declaration must be lodged, duly completed, prior to the commencement of dealing of the securities of the new applicant.

...

Re: Sponsor/ Overall coordinator's* declaration of compliance concerning a new applicant

We,being Sponsor/ overall coordinator*
to[Name of new applicant] hereby declare
to the best of our knowledge and belief, having made due and careful enquiries, that:—

(1) Offers for Subscription and Offers for Sale

The securities have been placed as follows:—

No. of allottees

No. of securities allotted

(2) Placings

(i) The securities have been placed as follows:—

No. of allottees

No. of securities allotted

The following (ii) and (iii) are only applicable to the overall coordinator(s).

(ii) A bookbuilding process was carried out to assess demand for securities.

(iii) The placing of the securities is in compliance with rules 10.12 to 10.16B of The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“the GEM Listing Rules”).

- (3) At the time of listing there will be..... holders of the securities in the hands of the public (including those whose securities are held through CCASS).
- (4) []% of the securities are in the hands of the public in accordance with rule 11.23 of ~~The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited~~ (“the GEM Listing Rules”); and
- (5) (Only applicable to Sponsor) All of the provisions of the GEM Listing Rules, insofar as applicable and required to be fulfilled prior to the grant of listing, have been complied with, and we confirm that we have complied with all of the requirements laid down in Chapter 6A of the GEM Listing Rules concerning the application for listing.

Yours faithfully,

Signed:.....

Name:

(Principal)

For and on behalf of

Name of Sponsor/ Overall coordinator*:.....

Note: *If there is more than one class of securities listed, appropriate adaptations of paragraphs 1, 2 and 3 of this declaration should be made. For the purpose of this form, references to “securities” shall include equity securities.*

* Delete as appropriate

...

APPENDIX 10

MODEL FORMS OF FORMAL NOTICE

FORM A

For offers for sale or subscription

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]
(Incorporated in [Hong Kong] under the [Companies Ordinance])
NEW ISSUE
of
[up to]
200,000,000 ordinary shares of 10 cents each
at
HK\$1.00 per share
on
GEM
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
[Underwritten by]
Lead Manager ~~[and Sponsor]~~
ABC & Co.
Joint Managers
DEF & Co. GHI & Co. JKL & Co. MNO & Co.
[Overall coordinator]
[UVW & Co.]
[Sponsor]
[RST & Co.]

Copies of the listing document required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [..... /...../.....] from:—

Any Exchange Participant of The Stock Exchange of Hong Kong Limited

Application for the shares will only be considered on the basis of the listing document dated [..... /...../.....].

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on GEM of The Stock Exchange of Hong Kong Limited on [..... /..... /.....].

Dated [..... /..... /.....].

This announcement and a copy of the listing document referred to above will remain on the Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

Appendix 10
MODEL FORMS OF FORMAL NOTICE
FORM C

For placings

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

[XYZ Limited]
(incorporated in [Hong Kong] under the [Companies Ordinance])
NOTICE OF LISTING BY WAY OF PLACING
on
GEM
OF THE STOCK EXCHANGE OF HONG KONG LIMITED
[up to]
200,000,000 ordinary shares of HK\$1.00 each
of which [] are to be placed with
[] and [up to] [] are to be made available to members
of the general public
by
Lead Manager ~~[and Sponsor]~~
ABC & Co.
Joint Managers
DEF & Co. GHI & Co. JKL & Co. MNO & Co.
[Overall coordinator]
[UVW & Co.]
[Sponsor]
[RST & Co.]

Copies of the listing document required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited together with application forms are available during normal office hours up to and including [..... /..... /.....] from:

Application for the shares will only be considered on the basis of the listing document dated [..... /..... /.....].

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the [securities] [the whole of the ordinary share capital of XYZ Limited, issued and to be issued] as described in the listing document. Dealings are expected to commence on GEM of The Stock Exchange of Hong Kong Limited on [..... /..... /.....].

Dated [..... /..... /.....].

This announcement and a copy of the listing document referred to above will remain on the Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

APPENDIX 17

Headline Categories

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

...

Application Proofs, OC Announcements and Post Hearing Information Packs or PHIPs

...

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

...

Schedule 6

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

Application Proofs or related materials

OC Announcements or related materials

Post Hearing Information Packs or PHIPs or related materials

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

...

Restrictions on multiple applications

10.09

...

- (3) Issuers, their directors, sponsors and underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, where applicable, the relevant application form channel) that by making an application, each applicant warrants that:—
- (i) (if the application is made for his own benefit) no other application is being made for his benefit by him or by anyone applying as his agent or by any other person;
 - (ii) (if the application is made by him as agent for the benefit of another person) no other application is being made by him as agent for or for the benefit of that person or by that person or by any other person as agent for that person;
 - (iii) if he signs the application form as agent for someone else, he has due authority to do so on behalf of that other person.

The application form channel shall include a warning as follows:—

“Warning:—

Only one application may be made for the benefit of any person.”

and the application channel shall include a declaration and representation as follows:—

“I/we hereby declare that this is the only application made and the only application intended by me/us to be made, to benefit me/us or the person for whose benefit I am/we are applying. I/we understand that this declaration/representation will be relied upon by the issuer in deciding whether or not to make any allotment of shares in response to this application.”

The application form channel shall also contain a stipulation to the effect that an application made by an unlisted company which does not carry on any business other than dealing in shares and in respect of which a person exercises statutory control shall be deemed to be an application made for the benefit of that person.

...

Appendix 5
Forms Relating to Applications for Listing

Listing Application Form
(For Equity Securities and Debt Securities)

Form A1

...

A cheque numbered(cheque number) drawn on(bank) for HK\$[] is enclosed being payment of /A sum of HK\$[] has been electronically transferred to the Exchange's designated bank account as* the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by the Exchange, the Issuer acknowledges the Exchange's right to forfeit this amount.

*Delete as appropriate

...

Issuer's Undertaking (for equity)

We, (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

- (a) for so long as any of our securities are listed on the Main Board, to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;

...

Issuer's Undertaking (for depositary receipts)

We (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

- (a) for so long as any of the depositary receipts representing our shares are listed on the Main Board, to comply at all times with all of the requirements of the Exchange Listing Rules from time to time in force; and hereby confirm that we have complied with, and will comply with, all applicable Exchange Listing Rules and guidance materials throughout the listing application process;

...

Appendix 5

Listing Application Form (For Collective Investment Schemes)

Form A2

...

A cheque numbered (cheque number) drawn on (bank) for HK\$[] is enclosed / A sum of HK\$[] has been electronically transferred to the Exchange's designated bank account*, being payment of the initial listing fee payable in advance. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange, we acknowledge your right to forfeit this amount.

* Delete as appropriate

...

Appendix 24

Headline Categories

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

Equity

...

7. Headline Category – Company Information Sheet (~~GEM~~)

...

Section 2 – Housekeeping Rule Amendments to the GEM Listing Rules

A. Housekeeping Rule Amendments to the GEM Listing Rules reflecting the Main Board and GEM websites unification

Notes:

- (1) *This Part A sets out the Housekeeping Rule Amendments to the GEM Listing Rules reflecting the Main Board and GEM websites unification (as referred to in paragraphs 11(a) and paragraphs 43 to 45 of this paper). Subject to the completion of the websites unification and announcement of the same by the Exchange, these amendments will tentatively take effect on 28 May 2022.*
- (2) *As Rule Amendments to the GEM Listing Rules in relation to the New Code Provisions (as referred to in Section 2 of this paper, and as set out in Schedule B to this paper) will come into effect on 5 August 2022, they are not reflected in this Part A.*

Chapter 1

GENERAL

INTERPRETATION

...

“Exchange’s website” the official website of Hong Kong Exchanges and Clearing Limited and/or the website “HKEXnews” which is used for publishing issuers’ regulatory information

...

“GEM website” the internet website operated by the Exchange for the purposes of GEM

...

“Post Hearing Information Pack” or “PHIP” a near-final draft listing document for the listing of equity securities published on the GEMExchange’s website

...

“published on the GEMExchange’s website” published, in the form prescribed by the GEM Listing Rules, in both the English and Chinese languages on the GEMExchange’s website

...

- 1.07 The Exchange may issue practice notes and other guidance materials on the ~~GEMExchange's~~ website, including guidance letters, listing decisions and other publications on the ~~GEMExchange's~~ 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 9

GENERAL

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

...

Resumption

...

9.11 In the case of a trading halt or suspension pending an announcement of any matter which is or may be inside information, the issuer shall use its reasonable endeavours to issue the announcement before commencement of the next half-day trading session on GEM. If it is not possible, for whatever reason, to issue the announcement within this time scale, the issuer shall, if requested to do so by the Exchange:—

- (1) issue a “holding” announcement on the ~~GEM~~Exchange’s website, before commencement of the next half-day trading session on GEM; and

...

Chapter 12
EQUITY SECURITIES
APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications

...

12.10 ...

- (2) 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 GEMExchange's website under rule 16.01A;
 - (b) a Post Hearing Information Pack published on the GEMExchange's website under rule 16.01B;
 - (c) any statement by a new applicant published on the GEMExchange's 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

...

Documentary requirements – New Listing Applications

...

12.26 ...

- (2) the completed company information sheet in Appendix 5F, submitted in the electronic format specified by the Exchange from time to time, for publication on the GEMExchange's website, together with a hard copy duly signed by or on behalf of each of the directors of the new applicant;

...

Documentary Requirements – Applications by Listed Issuers

...

12.27 ...

- (9) 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 GEMExchange's website.

...

Chapter 16
EQUITY SECURITIES
PUBLICATION REQUIREMENTS

Role of the Exchange

...

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

...

Methods of publication and dissemination

...

- 16.04 Without in anyway limiting the publication, notice or dissemination requirements relevant to an issuer under applicable laws or the issuer's own constitutional documents, the following documents shall be subject to the following minimum publication requirements under these GEM Listing Rules:-
- (1) all announcements including notices required under the GEM Listing Rules, must be submitted for publication on the GEMExchange's website in accordance with rules 16.17 and 16.18;
 - (2) all listing documents, annual reports and accounts (and, where applicable, summary financial reports), half-year reports (and, where applicable, summary half-year reports) and quarterly reports, and all circulars to shareholders required under the GEM Listing Rules, must be submitted for publication on the GEMExchange's website in accordance with rules 16.17 and 16.18; and
 - (3) all other documents which, in the case of a listed issuer, are corporate communications required under the GEM Listing Rules and, in the case of a new applicant, are required to be published under the GEM Listing Rules in connection with its application for listing must be submitted for publication on the GEMExchange's website in accordance with rules 16.17 and 16.18.

...

Publication of electronic form prospectus and printed application form

16.04D ...

(2) ...

- (b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the GEMExchange's website;
- (c) the address of each of the issuer's website and the GEMExchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;

16.05 No announcement, notice or other document that is required to be cleared by the Exchange may be published, or submitted for publication on the GEMExchange's website in accordance with rules 16.17 and 16.18 until the Exchange has confirmed that it has no further comments thereon.

Formal notice on issue

16.07 In the following cases, a formal notice stating the information set out in rule 16.09 must be published on the GEMExchange's website on the date of issue of the listing document:—

16.08 In the following cases, a formal notice stating the information set out in rule 16.09 must be published on the GEMExchange's website, not less than 2 clear business days before dealings commence:—

16.09 A formal notice required for publication on the GEMExchange's website in accordance with rules 16.07 or 16.08 must state at least the following:—

Results of offers, rights issues and placings

16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and, where relevant, the basis of any acceptance of excess applications must be published on the GEMExchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

16.14 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published on the GEMExchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

...

16.15 In the case of a rights issue, an announcement of the results of the issue (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and of the basis of any acceptance of excess applications must be published on the GEMExchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents of title are posted.

16.16 In the case of a placing (including an initial public offering with a placing tranche), an announcement of the results of the placing containing the details specified in rule 10.12(4) must be published on the GEMExchange's website prior to commencement of dealings in the securities so placed.

...

Publication on the GEMExchange's website

16.17 After the Listing Division has confirmed that it has no further comments on any draft announcement, notice or other document, the issuer must submit the cleared version to the Exchange, for publication on the GEMExchange's website. The cleared version must be submitted in sufficient time so as to enable it to be published on the GEMExchange's website in accordance with any time limit prescribed by the GEM Listing Rules. For any announcement, notice or other document required by the GEM Listing Rules to be published on the GEMExchange's website but which is not required to be cleared by the Exchange, the issuer must submit the final version of the document. In this regard, the following must be adhered to:

(1) (a) A listed issuer or a new applicant which is obliged to publish any announcement or notice under the GEM Listing Rules must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the GEMExchange's website.

...

(c) All announcements or notices which are published in the newspapers by an issuer pursuant to the GEM Listing Rules must be clearly presented, use legible font size and paragraph spacing and state that it is available for viewing on the GEMExchange's website and the issuer's own website giving details as to where on these websites it is to be found (to the fullest extent known at the time of publication of the announcement or notice).

(d) Where a listed issuer requests a trading halt or suspension of trading in its securities and the trading halt or suspension has been effected, the listed issuer must immediately submit through HKEx-EPS to the

Exchange for publication on the GEMExchange's website a ready-to-publish electronic copy of an announcement informing that trading in the securities of the listed issuer has been halted or suspended and setting out briefly the reason for the trading halt or suspension.

- (2) (a) Other than where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEMExchange's website a ready-to-publish electronic copy of any corporate communication which is required by the GEM Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance). The electronic copy must be received by the Exchange before the day on which it is sent to shareholders by the listed issuer or distributed to the public in the case of a new applicant.
- (b) Where a prospectus is to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEMExchange's website a ready-to-publish electronic copy of each of the prospectus and any application forms. The copies must be submitted to the Exchange at the same time as they are sent to shareholders by the listed issuer or, in the case of a new applicant, their distribution to the public commences. They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance.
- 16.18 (1) All electronic copies of documents submitted by an issuer through HKEx-EPS to the Exchange for publication on the GEMExchange's website must be virus-free with all words being text-searchable and the document printable. The layout and contents of each page on the electronic copy of the documents submitted to the Exchange for publication on the GEMExchange's website must be the same as the layout and contents of the corresponding page of the document as published by the issuer (whether in the newspapers, on its own website, as sent to shareholders or otherwise).
- (2) When submitting a document through HKEx-EPS for publication on the GEMExchange's website, the issuer must select all such headlines as may be appropriate from the list of headlines set out in Appendix 17 (which is also displayed in HKEx-EPS) and input into the designated free-text field in HKEx-EPS the same title as appears in the document. The GEM Listing Committee has delegated to the Executive Director – Listing Division the power to approve such amendments to Appendix 17 as he may consider necessary or desirable.
- (3) (a) Announcement or notice must not be published on the GEMExchange's website:

...

- (b) Subject to rule 16.18(3)(c), where a document is required to be published in both the English and Chinese language, the issuer must submit the ready-to-publish electronic copy of both the English and Chinese versions of that document together to the Exchange for publication on the GEMExchange's website.
- (c) In the case of the English and Chinese versions of a listing document or annual report submitted by an issuer to the Exchange for publication on the GEMExchange's website, the issuer must submit the ready-to-publish electronic copy of one version immediately after submission of the other version.

...

(4) ...

Note: The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the GEMExchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the GEMExchange's website is accurate.

...

- 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 GEMExchange's website. The publication should be at the same time as publication of the electronic copy of the document on the GEMExchange's website. An issuer is not required to publish an Application Proof or Post Hearing Information Pack on its own website. In any event:
- (a) where the electronic copy of the document is published after 7:00 p.m. on the GEMExchange's website, publication on the issuer's own website must not be later than 8:30 a.m. on the business day next following such publication; and
 - (b) where the electronic copy of the document is published at any other time on the GEMExchange's website, publication on the issuer's own website must not be later than 1 hour after such publication.

...

Miscellaneous

...

- 16.21 Any announcement, notice or other document published on the GEMExchange's website will remain on the "Latest Listed Company Announcements" page for a minimum period of 7 days from the date of publication.

Chapter 17
EQUITY SECURITIES
CONTINUING OBLIGATIONS

...

General matters relevant to the issuer's securities

Changes in issued shares – Next day disclosure return and monthly return

- 17.27A (1) In addition and without prejudice to specific requirements contained elsewhere in the GEM Listing Rules, an issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in rule 17.27A(2), submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the GEMExchange's website a return in such form and containing such information as the Exchange may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.

...

- 17.27B A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit through HKEx-EPS, or such other means as the Exchange may from time to time prescribe, for publication on the GEMExchange's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the Exchange may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

...

Meetings

...

17.45 ...

Notes: ...

- 3 *Pursuant to rule 16.04(3), the proxy form must be submitted for publication on the GEMExchange's website in accordance with rules 16.17 and 16.18.*

...

Amendments to company information sheet

...

- 17.52 An issuer shall submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the GEMExchange's website a revised company information sheet, in the prescribed form set out in Appendix 5F as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

...

Publication of issuers' constitutional documents

...

- 17.102 An issuer must publish on its own website and on the GEMExchange's website, an up to date consolidated version of its memorandum and articles of association or equivalent constitutional document.

...

Chapter 18
EQUITY SECURITIES
FINANCIAL INFORMATION

...

Preliminary announcement of results for the financial year

Preliminary

18.49 A listed issuer must publish (in accordance with the requirements of Chapter 16) a preliminary announcement of the results for the financial year, which has been agreed with its auditors, on the GEMExchange's website as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board of its results. The issuer must publish such results not later than 3 months after the date upon which the financial year ended.

...

18.50C Listed issuer must submit a copy of its annual report to the Exchange for publication on the GEMExchange's website as soon as reasonably practicable after the approval by or on behalf of the board of its audited financial statements and in any event not more than 3 months after the date upon which the financial year ended.

...

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

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

...

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

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

Chapter 19
EQUITY SECURITIES
NOTIFIABLE TRANSACTIONS

...

Notification, publication and shareholders' approval requirements

19.33 The table below summarises the notification, publication and shareholders' approval requirements which will generally apply to each category of notifiable transaction. However, listed issuers should refer to the relevant rules for the specific requirements.

	Notificati on to Exchange	Publication of an announcement on <u>GEMExchange's</u> website	Circular to shareholders	Shareholders' approval	Accountants' report
Share transaction	Yes	Yes	No	No ¹	No
Discloseable transaction	Yes	Yes	No	No	No
Major transaction	Yes	Yes	Yes	Yes ²	Yes ³
Very substantial disposal	Yes	Yes	Yes	Yes ²	No ⁵
Very substantial acquisition	Yes	Yes	Yes	Yes ²	Yes ⁴
Reverse takeover	Yes	Yes	Yes	Yes ^{2, 6}	Yes ⁴

...

Requirements for all transactions

Notification and announcement

19.34 ...

- (2) submit an announcement to the Exchange to be published on the GEMExchange's website as soon as possible. See also rule 19.37.

...

Chapter 28
DEBT SECURITIES
APPLICATION PROCEDURES AND REQUIREMENTS

...

Documentary requirements

...

28.16 ...

- (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~~Exchange's website, together with a hard copy duly signed by or on behalf of each of the directors of the issuer;

...

Chapter 29
DEBT SECURITIES
LISTING DOCUMENTS

...

Publication

- 29.18 In the case of an offer for sale or an offer for subscription, a formal notice stating the information set out in rule 29.19 must be published on GEMExchange's website in accordance with the requirements of Chapter 16 on the date of issue of the listing document.
- 29.19 In every other case, a formal notice stating the following information must be published on the GEMExchange's website in accordance with Chapter 16 not less than 2 clear business days before dealings commence:—

...

Publication of electronic form prospectus and printed application form

...

- 29.21B ...
- (2)...
- (b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the GEMExchange's website;
 - (c) the address of each of the issuer's website and the GEMExchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;

...

- 29.22 In the case of an offer for subscription or an offer for sale, an announcement of the results of the offer, the basis of allotment of the debt securities (including the extent to which securities have been taken up by the underwriters (if any) and their close associates) and the amount actually issued if not underwritten must be published on the GEMExchange's website, in accordance with the requirements of Chapter 16, as soon as possible but, in any event, not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other documents of title are posted.
- 29.23 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published on the GEMExchange's website, in accordance with the requirements of Chapter 16, as soon as possible but, in any event, not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other documents of title are posted.

29.24 In the case of a placing, an announcement of the results of the placing (containing, as applicable, the details set out in rule 10.12(4)) must be published on the GEMExchange's website in accordance with the requirements of Chapter 16 prior to commencement of dealings in the securities so placed.

...

Chapter 30

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

Application Procedures

...

- 30.32A An issuer must also publish on the GEMExchange's website the listing document (in English or Chinese) on the listing date. For debt issuance programmes this requirement applies to the base listing document and the supplementary listing document (including but not limited to the pricing supplement) for each issue of listed debt securities under the programme.

...

Chapter 31
DEBT SECURITIES
CONTINUING OBLIGATIONS

...

Amendments to company information sheet

- 31.18 An issuer (but not for the avoidance of doubt a guarantor in the case of a guaranteed issue) shall submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the GEMExchange's website a revised company information sheet, in the prescribed form set out in Appendix 5F, together with a hard copy duly signed by or on behalf of each of the directors of the issuer, as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

...

Announcements, circulars and other documents

...

- 31.22 (1) In the event of a circular being issued to the holders of any of the issuer's listed debt securities, the issuer shall issue a copy or summary of such circular to the holders of all its other debt securities listed on the Exchange (not being bearer debt securities) unless the contents of such circular are of no material concern to such other holders.

Note: Where there is a class of listed debt securities in bearer form, it will be sufficient to publish on the GEMExchange's website in accordance with Chapter 16 an announcement referring to the circular and giving an address or addresses from which copies can be obtained.

- (2) The issuer must ensure that all necessary facilities and information are available to enable holders of its listed debt securities to exercise their rights. In particular, it must inform holders of the holding of meetings which they are entitled to attend, enable them to exercise their right to vote, where applicable, and publish on the GEMExchange's website in accordance with Chapter 16 notices or distribute circulars giving details of the allocation and payment of interest in respect of such securities, the issue of new debt securities (including arrangements for the allotment, subscription, renunciation, conversion or exchange of such debt securities) and repayment of debt securities.

...

Financial information

Availability of annual report and accounts

- 31.37 If the documents of title to any listed debt securities are in bearer form, the time and place in Hong Kong at which copies of the accounts of the issuer and auditors' report and directors' report thereon may be obtained without charge must be published on the GEMExchange's website in accordance with Chapter 16. Where another company provides a guarantee for the debt security or where the debt security is convertible, exchangeable or carries subscription rights which are exercisable into the securities of another company, copies of the accounts of that other company and of the auditors' report and directors' report thereon must also be so available and the advertisement must also state this.

...

Practice Note 5

...

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

Definitions and Interpretation

1. ...
“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 GEMExchange’s website

...

Content of Application Proofs and PHIPs

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

...

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 (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement under section 38B(1) of the Companies (Winding Up and Miscellaneous Provisions) 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 GEMExchange’s website and in every Application Proof and PHIP published on the GEMExchange’s 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 GEMExchange’s website complies with paragraphs 3 and 4. Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance and other laws and regulations remains the primary responsibility of every new applicant.

...

7. Where a new applicant is concerned that the publication of any Application Proof and PHIP on the GEMExchange’s 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 new applicant must submit its Application Proof through HKEx-ESS for publication on the GEMExchange's website on the same day it files a listing application with the Exchange.
9. Where an applicant re-submits its listing application, no Application Proof is required to be submitted for publication on the GEMExchange's 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 GEMExchange's website; and
 - (b) the Sponsor provides a written confirmation to the Exchange that the PHIP or the final listing document published on the GEMExchange's website does not need to be updated and remains valid.
10. Where a new Application Proof is submitted for publication on the GEMExchange's 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 GEMExchange's website upon the following taking place

...

provided that where the new applicant intends to offer equity securities to the public in Hong Kong, the publication of the PHIP on the GEMExchange's website must not be later than the first occurrence of:

...

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 GEMExchange's 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 GEMExchange's website, the replacement PHIP must be marked up against the previous proof to show all changes made.

No pre-vetting of Application Proofs or PHIPs

19. Application Proofs, PHIPs and statements issued under rule 12.10(2)(c) do not require pre-vetting or clearance from the Exchange before their publication on the GEMExchange's website.

Status Marks and Information on the GEMExchange's Website

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

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

		there will be a record of these documents
"Returned"	Any Returned Application	<ul style="list-style-type: none"> • The name of the new applicant • The name of the Sponsor or listing agent • The date of the Return Decision <p>Note: All other information previously categorised as "Active" will be removed</p>

...

Practice Note 7

...

ARRANGEMENTS FOR APPLICANTS DURING BAD WEATHER SIGNAL

...

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus (“P Day”), an electronic copy of the prospectus and application forms will be published on the GEMExchange’s website in accordance with Chapter 16 and hardcopies will be available for distribution to the public.

...

Vetting of an allocation announcement under rule 16.13

10. Depending on the applicant’s intended date of listing (“L Day”), an allocation announcement is normally approved by the Exchange by the close of business on the second business day before listing (“L-2 Day”). The allocation announcement must be published on the GEMExchange’s website no later than 8:30 a.m. on the business day before listing (“L-1 Day”).
11. If a Bad Weather Signal is issued on L-2 Day, the arrangements with the Exchange are as follows:

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will review the allocation announcement on L-2 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	<p>The allocation announcement must be published before 8:30 a.m. on L-1 Day on the <u>GEMExchange’s</u> website and will be post-vetted by the Exchange on the same day.</p> <p>If the Exchange considers the published allocation announcement omits material information, or contains inaccurate information, the applicant will be required, on L-1 Day, to publish a supplemental allocation announcement and may be required to take other actions to ensure the omitted or inaccurate information in the published allocation announcement will not result in a disorderly market on the L Day. Otherwise, the applicant may be required to delay its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.</p>

			If the applicant is unable to publish the allocation announcement before 8:30 a.m. on L-1 Day on the <u>GEMExchange's</u> website, or if the Exchange cannot post-vet the allocation announcement because a Bad Weather Signal is issued before 9 a.m. and remains in force at and after 12:00 noon on L-1 Day, it must revise its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.
At or after 9 a.m.	Business usual	as	The Exchange will review the allocation announcement on L-2 Day

Commencement of dealings in shares

...

15. Applicants are not required to make any announcement on the trading arrangements in the event of Bad Weather Signal as this is on the GEMExchange's website.

...

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 securities for which listing is sought and the terms and conditions of their issue and distribution

...

15 ...

(3) ...

- (k) the date or approximate date on which it is expected that the results of an offer for subscription or offer for sale and the basis of allotment will be published on the GEMExchange's website as required by rule 16.13 and the newspaper (if any) in which the announcement is expected to appear and the date or appropriate date on which it is expected that the results of a placing will be published on the GEMExchange's website as required by rule 16.16.

...

Appendix 5
FORMS RELATING TO LISTING

FORM A

Application Form - Equity securities

(of an issuer no part of whose share capital is already listed)

...

23. Issuer's Acknowledgements:

We, [Limited], the Issuer, authorise the Exchange to publish, release or present on the GEMExchange's website or in any other form or context and to whomsoever the Exchange deems necessary or appropriate for the purposes specified below, any information provided by us or on our behalf, to the Exchange pursuant to any obligation under the GEM Listing Rules to publish the same and without liability on the part of the Exchange. In addition, we acknowledge that the Exchange may impose a fee for access to or use of such public information so published, released or presented, and we waive any right to receive any fee or other remuneration from the Exchange in respect thereof. The purposes for which the Exchange may so publish, release or present such information are as follows:-

...

Appendix 5
FORMS RELATING TO LISTING

FORM F

GEM

Company Information Sheet

...

Stock code (ordinary shares):

This information sheet contains certain particulars concerning the above company (the "Company") which is listed on GEM of The Stock Exchange of Hong Kong Limited (the "Exchange"). These particulars are provided for the purpose of giving information to the public with regard to the Company in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). They will be displayed at the GEMExchange's website on the internet. This information sheet does not purport to be a complete summary of information relevant to the Company and/or its securities.

Responsibility statement

...

NOTE

Pursuant to rule 17.52 of the GEM Listing Rules, the Company must submit to the Exchange (in the electronic format specified by the Exchange from time to time) for publication on the GEMExchange's website a revised information sheet, as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

...

Appendix 10
MODEL FORMS OF FORMAL NOTICE

FORM A

For offers for sale or subscription

...

This announcement and a copy of the listing document referred to above will remain on the GEM Exchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM B

For introductions

...

This announcement and a copy of the listing document referred to above will remain on the GEMExchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM C

For placings

...

This announcement and a copy of the listing document referred to above will remain on the GEMExchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

Appendix 10

MODEL FORMS OF FORMAL NOTICE

FORM D

FOR DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

This announcement and a copy of the listing document referred to above will remain on the GEMExchange's website, in the case of the announcement, on the "Latest Listed Company Announcements" page for 7 days from the day of its posting.

...

Appendix 15

CORPORATE GOVERNANCE CODE

...

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

...

B. BOARD COMPOSITION AND NOMINATION

B.1 Board composition, succession and evaluation

...

B.1.2 An issuer should maintain on its website and on the GEMExchange's website an updated list of its directors identifying their roles and functions and whether they are independent non-executive directors.

B.3 Nomination Committee

...

B.3.2 The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the board by including them on the GEMExchange's website and issuer's website.

...

D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

...

D.3 Audit Committee

...

D.3.4 The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the GEMExchange's website and the issuer's website.

...

E. REMUNERATION

E.1 The level and make-up of remuneration and disclosure

...

E.1.3 The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on the GEMExchange's website and the issuer's website.

B. Housekeeping Rule Amendments to the GEM Listing Rules other than those reflecting the Main Board and GEM websites unification

Note: This Part B sets out the Housekeeping Rule Amendments to the GEM Listing Rules other than those reflecting the Main Board and GEM websites unification (as set out in Part A of Section 2 of Schedule C to this paper), which will come into effect on 5 August 2022.

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

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 application for listing form in respect of a new applicant:—

...

- (6) where applicable, a final proof of any application form (including any excess or preferential application form) to subscribe or purchase the securities for which listing is sought;

...

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

...

Restrictions on multiple applications

...

- 13.23 An issuer, its directors, Sponsor and, if applicable, underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, where applicable, the ~~relevant~~-application form channel) that by making an application, each applicant warrants that:—

...

- 13.24 The application form channel shall include a warning as follows:—

“Warning:—

Only one application may be made for the benefit of any person.”

and the application channel shall include a declaration and representation as follows:—

“I/we hereby declare that this is the only application made and the only application intended by me/us to be made, to benefit me/us or the person for whose benefit I am/we are applying. I/ we understand that this declaration/representation will be relied upon by the issuer in deciding whether or not to make any allotment of shares in response to this application.”

- 13.25 The application form channel shall also contain a stipulation to the effect that an application made by an unlisted company which does not carry on any business other than dealing in shares and in respect of which a person exercises statutory control shall be deemed to be an application made for the benefit of that person.

...

Appendix 5

FORMS RELATING TO LISTING

FORM A

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

...

19. A cheque numbered..... (cheque number.....) drawn on (bank) for HK\$[], the amount specified in Appendix 9, has been enclosed for payment of the non-refundable initial listing fee/ A sum of HK\$[], the amount specified in Appendix 9, has been electronically transferred to the Exchange's designated bank account as the non-refundable initial listing fee*. If there is any delay in the proposed timetable as set out above, or if there is any change in that timetable or in any of the other particulars without the approval of the Exchange or if the proposed application for listing is withdrawn, cancelled or rejected by the Exchange, the Issuer acknowledges the Exchange's right to forfeit this amount. The Issuer also acknowledges the Exchange's rights under Notes 2(e) and (f) below.

*Delete as appropriate

20. **Issuer's Undertaking:**

We,[Limited], the Issuer hereby undertake:-

- (a) for so long as any of our securities are listed on GEM, to comply at all times with all of the requirements of the GEM Listing Rules from time to time in force (save for any that are stated not to apply); and hereby confirm that we have complied with, and will comply with, all applicable GEM Listing Rules and guidance materials throughout the listing application process;**

Appendix 5

FORMS RELATING TO LISTING

FORM B

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

...

15. A cheque numbered..... (cheque number.....) drawn on.....(bank) for HK\$[], the amount specified in Appendix 9, has been enclosed for payment of the listing fee / A sum of HK\$[], the amount specified in Appendix 9, has been electronically transferred to the Exchange's designated bank account as the payment of the listing fee*.

*Delete as appropriate

Appendix 5

FORMS RELATING TO LISTING

FORM C

Application Form – Debt securities

...

12. A cheque numbered..... (cheque number.....) drawn on.....(bank) for HK\$[], the amount specified in Appendix 9, has been enclosed for payment of the listing fee / A sum of HK\$[], the amount specified in Appendix 9, has been electronically transferred to the Exchange's designated bank account as the payment of the listing fee*.

*Delete as appropriate

...

Appendix 17

Headline Categories

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

Equity

...

7. Headline Category – Company Information Sheet (~~GEM~~)

...

Hong Kong Exchanges and Clearing Limited

8/F, Two Exchange Square
8 Connaught Place
Central, Hong Kong

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