
AMENDMENTS TO THE GEM RULES

Chapter 1

GENERAL

INTERPRETATION

...

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

...

“capital market intermediary” or “CMI” 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.

...

“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.

AMENDMENTS TO THE GEM RULES

“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.

...

AMENDMENTS TO THE GEM RULES

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

...

AMENDMENTS TO THE GEM RULES

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]

AMENDMENTS TO THE GEM RULES

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.

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

- (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.

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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:—

AMENDMENTS TO THE GEM RULES

...

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.

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

- (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:

- (i) the name of each overall coordinator;
- (ii) the fixed fees to be paid by the issuer to each overall coordinator;
- (iii) 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
- (iv) 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 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.

...

AMENDMENTS TO THE GEM RULES

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) (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 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

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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*

AMENDMENTS TO THE GEM RULES

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:

...

AMENDMENTS TO THE GEM RULES

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;

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

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.

AMENDMENTS TO THE GEM RULES

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 <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, <u>OC Announcement</u> 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 there will be a record of these documents</p>

AMENDMENTS TO THE GEM RULES

"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>
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...

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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.

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

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			
	
(3) Basis of allocation, where oversubscribed			N/A
		
		

...

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

AMENDMENTS TO THE GEM RULES

(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 ~~44~~ 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.*

AMENDMENTS TO THE GEM RULES

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

...

AMENDMENTS TO THE GEM RULES

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;

...

AMENDMENTS TO THE GEM RULES

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 allotees

No. of securities allotted

(2) **Placings**

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

No. of allotees

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").

AMENDMENTS TO THE GEM 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

...

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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

AMENDMENTS TO THE GEM RULES

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.

...

AMENDMENTS TO THE GEM RULES

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