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# CONSOLIDATED AMENDMENTS TO THE GEM LISTING RULES RELATING TO THE ELECTRONIC DISCLOSURE PROJECT (EXCLUDING HEADLINE CATEGORIES)

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## Chapter 1

### INTERPRETATION

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

“HKEx-EPS” means the Exchange’s electronic publication system by whatever name such system is called

## Chapter 12

*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 both a new applicant and a listed issuer:–

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- (3) ~~a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the listing document (if any) and/or any formal notice was published (if any); [Repealed, *[insert date]*]~~
- (4) ~~in the case of an offer for subscription or an offer for sale, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the results of the offer were published (if any), and a list containing the name and address and number of securities received by each successful applicant; [Repealed, *[insert date]*]~~
- (5) ~~in the case of an offer for subscription or an offer for sale by tender, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the announcement of the striking price was published (if any); [Repealed, *[insert date]*]~~

12.27 In addition to the documents required pursuant to rule 12.26, a listed issuer must lodge the following documents as soon as practicable after the date of issue of the listing document but before dealings commence:–

- (1) ~~in the case of a rights issue or open offer, a copy of the relevant page of any newspaper circulating in Hong Kong in which the announcement of the results of the issue and of the basis of any acceptance of excess applications was published (if any) and a list containing the name and address and number of securities received by each successful applicant; [Repealed, *[insert date]*]~~

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## Chapter 13

### *Reporting requirements*

13.13 An issuer shall:

- (1) ~~report submit for publication~~ to the Exchange ~~through HKEx-EPS~~ 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 any day on which the issuer makes a purchase of shares (whether on GEM or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on GEM were made in accordance with the GEM Listing Rules and that there have been no material changes to the particulars contained in the Explanatory Statement. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made in the form set out in Appendix 8 ~~and must be submitted to the Exchange in both hard copy and electronic format in the manner determined by the Exchange from time to time~~. In the event that no shares are purchased on any particular day then no return need be made to the Exchange. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the Exchange; and

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## Chapter 16

### **Publication on the GEM website**

16.17 After the GEM 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 GEM website, ~~together with a written confirmation from or on behalf of the issuer that such version is the cleared version~~. The cleared version must be submitted in sufficient time so as to enable it to be published on the GEM 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 GEM website but which is not required to be cleared by the Exchange, the issuer must submit the final version of the document, ~~together with a written confirmation from or on behalf of the issuer that the document is required to be published by the issuer~~. In this regard, the following ~~specific deadlines~~ must be adhered to:

- (1) ~~The ready-to-publish version of any announcement or notice must be received by the Exchange no later than 9:00 p.m. on any business day, if it is to be published on the GEM website before the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day.~~
- (2) (a) ~~Other than where a prospectus is to be registered under the Companies Ordinance, the ready-to-publish version of any corporate communication required by the GEM Listing Rules to be sent by a listed issuer to holders of any of its listed securities must be received by the Exchange no later than 9:00 p.m. on the business day last preceding the day on which it is so sent.~~

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- (b) ~~Where a prospectus is to be registered under the Companies Ordinance, the listed issuer must submit to the Exchange by electronic means for publication on the GEM website a ready-to-publish version of each of the prospectus and any application forms. Such version must be received by the Exchange no later than 9:00 a.m. on the day of registration of the prospectus under the Companies Ordinance.~~
- (3) ~~The ready-to-publish version of any prospectus (or other listing document) and any application forms issued by a new applicant in connection with its application for listing must be received by the Exchange no later than 9:00 a.m. on the day of registration of the prospectus under the Companies Ordinance or, where the listing document is not to be registered, no later than 9:00 p.m. on the business day last preceding its date of issue.~~
- (4) ~~Where a prospectus is to be registered under the Companies Ordinance, the issuer must also provide written confirmation of such registration accompanied by a copy of the letter from the Companies Registry confirming the registration, as soon as the issuer has received this letter.~~

*Note: Issuers must accordingly bear in mind the time required to comment on and clear the form of any document so as to be able to submit the ready-to-publish version to the Exchange by the stipulated deadline.*

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

*Note: Regard must be had to the operating hours of HKEx-EPS from time to time.*

- (b) In the case of a new applicant, a written confirmation to the Exchange from each of the sponsors confirming that the announcement or notice has been cleared by the Exchange (where such clearance is required under the GEM Listing Rules) or that the document is required to be published by the new applicant (where such clearance is not so required), must be received by the Exchange prior to the announcement or notice being submitted through HKEx-EPS for publication.
- (c) All announcements or notices which are published in the newspapers by an issuer pursuant to the GEM Listing Rules must state that it is available for viewing on the GEM 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 suspension of trading in its securities and the suspension has been effected, the listed issuer must immediately submit through HKEx-EPS to the Exchange for publication on the GEM website a ready-to-publish electronic copy of an announcement informing that trading in the securities of the listed issuer has been suspended and setting out briefly the reason for the suspension.

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(2) (a) Other than where a prospectus is to be registered under the Companies Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEM 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 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 Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the GEM 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 Ordinance. The issuer must also promptly submit a copy of the letter to the Exchange for its records.

16.18 (1) The ready-to-publish version of any announcement, notice or other document, as referred to in rule 16.17 must be provided (by electronic means or on diskette or on CD ROM) to the Exchange (at the address specified pursuant to rule 2.21) in a virus-free electronic format according to the procedures specified by the Exchange from time to time or in such other manner as may be determined and promulgated by the Exchange from time to time. All electronic copies of documents submitted by an issuer through HKEx-EPS to the Exchange for publication on the GEM 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 GEM 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).

*Note: The Exchange will rely on the written confirmation from or on behalf of the issuer, as referred to in rule 16.17 and, as such, accepts no responsibility for any defects in the content or format of any announcement, notice or other document submitted for publication on the GEM website and accepts no responsibility for any delay or failure in publication arising out of any such defect.*

(2) When submitting a document through HKEx-EPS for publication on the GEM 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 Listing Committee has delegated to the Executive Director – Listing the power to approve such amendments to Appendix 17 as he may consider necessary or desirable.

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- (3) (a) Electronic copies of announcements or notices must not be submitted to the Exchange between 9:00 a.m. and 4:15 p.m. on a business day for publication on the GEM website, other than:
- (i) preliminary results announcements (which may be submitted and published between 12:30 p.m. and 1:30 p.m. on a business day);
  - (ii) announcements made solely pursuant to rule 16.17(1)(d);
  - (iii) announcements made solely pursuant to rule 17.12, rule 17.13 or rule 31.06;
  - (iv) announcements made in response to unusual movements in price or trading volume under rule 17.11 or rule 31.05 provided that in the announcement the issuer only states that it is not aware of any matter which might have relevance to such movement or refers to its previously published information; and
  - (v) announcements made in response to media news or reports under rule 17.10(2) or rule 31.04(2) provided that in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon.
- (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 GEM 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 GEM website, the issuer must submit the ready-to-publish electronic copy of one version immediately after submission of the other version.
- (4) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

*Note: The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the GEM 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 GEM website is accurate.*

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16.19 ~~The issuer shall publish on its own website (if any) the cleared version (if clearance by the Exchange is required) or the final version (if clearance by the Exchange is not required) of any announcement, notice or other document submitted by the issuer for publication on the GEM website, provided always that publication on its own website may not be effected prior to publication on the GEM website. The issuer must ensure that any document so published remains available on its website on a continuous basis for at least 5 years from the date of first publication:~~

(1) After [insert date which is 1 year after the commencement of Phase 1], every issuer must have its own website on which it must publish any announcement, notice or other document submitted by the issuer pursuant to rule 16.17 for publication on the GEM website. Such publication should be at the same time as submission of the electronic copy of the document to the Exchange for publication on the GEM website. In any event:

(a) where the electronic copy of the document is submitted after 7:00 p.m. to the Exchange for publication on the GEM website, publication on the issuer's own website must be no later than 9:00 a.m. on the business day next following such submission; and

(b) where the electronic copy of the document is submitted at any other time to the Exchange for publication on the GEM website, publication on the issuer's own website must be no later than 1 hour after such submission.

*Note: The issuer's website does not need to be hosted on a domain owned or maintained by the issuer. The issuer's website may be hosted on a third-party domain so long as the website is assigned a dedicated location on the Worldwide Web and the issuer's website may be managed by a third-party on behalf of the issuer.*

(2) The issuer must ensure that any document published on its website pursuant to the GEM Listing Rules remains available on its website on a continuous basis for at least 5 years from the date of first publication. The public must be able to access these documents on the website free of charge.

(3) Prior to [insert date which is 1 year after the commencement of Phase 1], an issuer with its own website must publish on its website, in accordance with the timing prescribed in rule 16.19(1), any announcement, notice or other document submitted by the issuer pursuant to rule 16.17 for publication on the GEM website.

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## Chapter 17

### *Announcement of issues of securities*

17.30 ~~Before 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 following the date on which~~ Where the directors agree to issue any securities for cash under the authority of a general mandate granted to them by the shareholders in accordance with rule 17.41(2), 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:–

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17.30A Where the securities are issued at a discount of 20% or more to the benchmarked price set out in rule 17.42B, an issuer shall publish a separate 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 business day immediately following the day on which the relevant agreement involving the proposed issue of securities is signed. The announcement must disclose, among other things, the following information:

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17.47 (5) If voting at a general meeting is taken on a poll, the issuer shall announce the results of the poll (including (i) the total number of shares entitling the holder to attend and vote for or against the resolution at the meeting, (ii) the total number of shares entitling the holder to attend and vote only against the resolution at the meeting, (iii) the number of shares represented by votes for and against the relevant resolution) by way of an announcement which is published 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 following the meeting. The issuer shall appoint its auditors, share registrar or external accountants who are qualified to serve as auditors for the issuer as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer shall confirm in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.

### *Presentation of Information*

17.56 Without prejudice to any specific requirements of the GEM Listing Rules as to content or responsibility for the document in question, any announcement, ~~listing document or circular~~ or corporation communication required pursuant to the GEM Listing Rules must be prepared having regard to the following general principles:

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## Chapter 18

### *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 GEM 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 and in any event not later 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 GEM 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 and in any event not later than 45 days after the end of such period:

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

18.79 Except for banking companies which must comply with rule 18.80, 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 GEM 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 and in any event not later than 45 days after the end of such period:-

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19.34 As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case:-

.....

- (2) send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must submit the announcement to the Exchange to be published on the GEM website as soon as possible before the time is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day. See also rule 19.37.



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19.37 Where a listed issuer has signed an agreement in respect of a share transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover and the required announcement has not been published ~~before trading begins on the next~~ before 9:00 a.m. on a business day, the listed issuer must request a short suspension of dealings in its securities pending the publication of the announcement. In any event, a listed issuer that has signed an agreement in respect of a notifiable transaction that is expected to be price sensitive must immediately request a short suspension of dealings in its securities pending the publication of the required announcement. A listed issuer that has finalised the major terms of an agreement in respect of a notifiable transaction that is expected to be price sensitive must ensure confidentiality of the relevant information until publication of the required announcement. Where the listed issuer considers that the necessary degree of security cannot be maintained or that the security may have been breached, it must publish an announcement or immediately request a short suspension of dealings in its securities pending the publication of the announcement. Directors of listed issuers are reminded of their obligation pursuant to Note 2 to rule 17.10 to keep confidential information that is likely to have a significant effect on market activity in or the price of any listed securities, until such time as a formal announcement is made in accordance with the requirements of Chapter 16. In the case of a reverse takeover, suspension of dealings in the listed issuer's securities should continue until disclosure of sufficient information has been made by the listed issuer by way of an announcement. Whether the amount of information disclosed in the announcement is sufficient or not is determined on a case-by-case basis.

20.47 (2) send to the Exchange a draft announcement. Once the announcement has been amended to take account of the Exchange's comments, the listed issuer must submit the announcement to the Exchange to be published on the GEM website as soon as possible ~~before 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~~; and

*Notes: .....*

2 *Where the connected transaction is also a share transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover, rule 19.37 (requirement for short suspension of dealings) also applies ~~where the required announcement has not been published before trading begins on the next business day.~~*

23.02 (1) (a) The scheme of a listed issuer or any of its subsidiaries must be approved by shareholders of the listed issuer in general meeting. The listed issuer must publish an announcement on the outcome of the shareholders' meeting for the adoption of the scheme 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 following such meeting, in accordance with the publication requirements in Chapter 16.

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## Chapter 28

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

28.16 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange:

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- (3) ~~a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the listing document (if any) and/or any formal notice was published (if any); [Repealed, *[insert date]*]~~
- (4) ~~in the case of an offer for subscription or an offer for sale, a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which the results of the offer were published (if any) (see rule 29.22); [Repealed, *[insert date]*]~~
- (5) ~~in the case of an offer to the public by tender, a copy of the relevant page (s) of any newspaper circulating in Hong Kong in which the announcement of the striking price was published, if any (see rule 29.23); [Repealed, *[insert date]*]~~

## Chapter 30

30.28 The following documents must be supplied to the Exchange after notification of listing approval:–

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- (4) on or before the date that permission to deal becomes effective:–

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- (b) ~~a copy of the relevant page(s) of any newspaper circulating in Hong Kong in which any formal notice was published (if any). [Repealed, *[insert date]*]~~

## Chapter 31

*Presentation of Information*

31.20 Without prejudice to any specific requirements of the GEM Listing Rules as to content or responsibility for the document in question, any announcement, ~~listing document or circular~~ or corporation communication required pursuant to the GEM Listing Rules must be prepared having regard to the following general principles:

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*Circulars to holders of debt securities*

31.22 (1) .....

*Note: Where there is a class of listed debt securities in bearer form, it will be sufficient to publish ~~in the newspapers on the GEM website in accordance with Chapter 16 an advertisement 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 ~~in the newspapers on the GEM 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.

*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 ~~in the newspapers on the GEM 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.

## **Appendix 2, Part A**

5. Letters of regret should preferably be issued simultaneously with, but in any event not later than three business days after, the issue of letters of allotment or letters of rights. ~~In the event of it being~~ Where it is impossible to issue letters of regret at the same time as the allotment letters or letters of rights, a notice to that effect must be published in accordance with 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 letters of rights are posted.

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## Appendix 8

### FORM OF SHARE BUYBACK REPORT TO THE STOCK EXCHANGE OF HONG KONG LIMITED (“THE EXCHANGE”)

~~This form must be submitted to the Exchange in electronic format in the manner determined by the Exchange from time to time, together with a hard copy, duly signed for and on behalf of the issuer.~~

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

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Note: Please send a copy of this form by facsimile to Hong Kong Securities Clearing Company Limited on 2815-9353 (or such other number as may be prescribed from time to time) at the same time as the original is submitted to the Exchange.