

Amendments to GEM Listing Rules

Chapter 2

GENERAL

INTRODUCTION

Responsibility and confirmation

- 2.18 Any listing document, circular or announcement issued by an issuer pursuant to the GEM Listing Rules is required to contain a statement of responsibility and confirmation on the part of the directors of the issuer in the following form:—

“This [document], for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

1. the information contained in this [document] is accurate and complete in all material respects and not misleading or deceptive, and ;
2. there are no other matters the omission of which would make any statement herein or this document misleading; and
3. ~~all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.”~~

Notes: 1...

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

When required

- 7.01 This Chapter sets out the detailed requirements for accountants' reports on the profits and losses, assets and liabilities of, and other financial information on, an issuer and/or a business or company, to be acquired or disposed of (as the case may be) by an issuer for inclusion in listing documents or circulars. Accountants' reports are required to be included in the following listing documents and circulars: —

...

- (2) ... ; and

- (3) a circular issued in connection with a major transaction, a very substantial acquisition or a reverse takeover (see rules 19.67 and 19.69) unless the company being acquired is itself a company listed on GEM or the Main Board; ~~and~~
- (4) ~~a circular issued in connection with a very substantial disposal (see rule 19.68).~~

...

Basic contents of accountants' report for certain notifiable transaction circulars

- 7.05 In the cases referred to in rule 7.01(3) concerning a circular in connection with a reverse takeover, a very substantial acquisition or a major transaction on the acquisition of a business, company or companies, the accountants' report must include:—

Three year history of results

- (1) (a) the results, for the relevant period, of the business which, or of the company (or, if that company is itself a holding company, of the company and its subsidiaries) in whose share capital an interest, has been acquired, agreed to be acquired or is proposed to be acquired since the date to which the latest published audited accounts of the issuer have been made up; provided always that where any company in question has not or will not become a subsidiary of the issuer, the Exchange may be prepared to relax this requirement;

Note: For the purposes of this rule, the "relevant period" comprises ~~each of the three financial years (applicable to such business or company) immediately preceding the issue of the circular (or, if less, the period since commencement of such business or the incorporation or establishment of such company, as the case may be);~~

- (1) in the case of a reverse takeover, each of the three financial years of the business or company immediately preceding the issue of the circular and where applicable a stub period;*
- (2) in the case of a very substantial acquisition or a major transaction, (i) each of the three financial years of the business or company immediately preceding the issue of the circular and where applicable a stub period; or (ii) if the audited accounts of the business or company for the latest completed financial year has not been prepared at the time of the issue of the circular, each of the three financial years of the business or company immediately preceding the latest completed financial year and a stub period; or*
- (3) such shorter period as may be acceptable to the Exchange*

provided that the relevant period must have ended 6 months or less before the issue of the circular. If the business or company has been in existence for less than the period set out in (1) or (2) above (as the case may be), the relevant period commences on the commencement of the business or the incorporation or establishment of the company.

...

- 7.06 ~~[Repealed 3 June 2010]~~In the cases referred to in rule 7.01(4) concerning a circular in connection with a very substantial disposal, the accountants' report on the listed issuer's group (i.e. the issuer and its subsidiaries and any business or subsidiary acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up with the business, company or companies being disposed of shown separately as (a) discontinuing operation(s)) must include all the information referred to in rule 7.05 in respect of such group.

...

Pro Forma Financial Information

...

- 7.29 ~~In the cases referred to in rule 7.01(4) concerning~~ For a circular in connection with a very substantial disposal, the pro forma financial information required under rules 19.68(2)(a) (ii) or 19.68(2)(b)(ii) on the remaining group must include the information referred to in rule 7.31 in respect of ~~the such~~ remaining group.

...

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Notices to members

- 17.46 (1) ...
- (2) In addition to any direction of the court, an issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Chapter 16. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement not less than ~~14~~ 10 business days before the date of the relevant

general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ~~14-day period~~ 10 business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect (see also rule 17.47B).

Note: ...

Nomination of directors

17.46B An issuer shall publish an announcement or issue a supplementary circular upon receipt of a notice from a shareholder to propose a person for election as a director at the general meeting where such notice is received by the issuer after publication of the notice of meeting. The issuer shall include particulars of the proposed director in the announcement or supplementary circular.

Note: The issuer must assess whether or not it is necessary to adjourn the meeting of the election to give shareholders at least ~~14~~ 10 business days to consider the relevant information disclosed in the announcement or supplementary circular.

...

Meetings of holders of securities

...

17.47A Parties that are required to abstain from voting in favour at the general meeting pursuant to rules 9.20(1), 9.21, 10.29(1), 10.29A, 10.39(1), 10.39A, 17.42A(1), 17.42A(2), 19.89(2), 19.90(1), 23.04(1) may vote against the resolution at the general meeting of an issuer provided that their intention to do so has been stated in the relevant listing document or circular to shareholders. Any such party may change his mind as to whether to abstain or vote against the resolution, in which case the issuer must, if it becomes aware of the change before the date of the general meeting, immediately despatch a circular to its shareholders or publish an announcement notifying its shareholders of the change and, if known, the reason for such change. Where the circular is despatched or the announcement is published less than ~~14~~ 10 business days before the date originally scheduled for the general meeting, the meeting must be adjourned before considering the relevant resolution to a date that is at least ~~14~~ 10 business days from the date of despatch or publication by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

Chapter 19

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

Transaction involving an acquisition and a disposal

19.24 In the case of a transaction involving both an acquisition and a disposal, the Exchange will apply the percentage ratios to both the acquisition and the disposal. The transaction will be classified by reference to the larger of the acquisition or disposal, and subject to

the reporting, disclosure and/or shareholder approval requirements applicable to that classification. Where a circular is required, each of the acquisition and the disposal will be subject to the content requirements applicable to their respective transaction classification.

...

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.

	Notification to Exchange	Publication of an announcement on GEM website	Circular to shareholders	Shareholders' approval	Accountants' report
...					
Very substantial disposal	Yes	Yes	Yes	Yes ²	Yes No ⁵
...					

Notes: ...

3. ~~For acquisitions of businesses and/or companies only. The An accountants' report is for the 3 preceding financial years on the business, company or companies being acquired is required (see also rules 7.05 and 19.67(6)).~~
4. ~~An accountants' report for the 3 preceding financial years on any business, company or companies being acquired is required (see also rules 7.05 and 19.69(4)).~~
5. ~~An accountants' report on the listed issuer's group is required (see also rule 19.68(2)). A listed issuer may at its option include an accountants' report (see note 1 to rule 19.68(2)(a)(i)).~~

...

Requirements for all transactions

Notification and announcement

...

19.36A Where there is expected to be delay in despatch of the circular by the date previously announced under rule 19.60(7) or this rule, the listed issuer must as soon as practicable

disclose this fact by way of an announcement stating the reason for the delay and the new expected date of despatch of the circular.

...

Additional requirements for major transactions

Circular

- 19.38 In addition to the requirements for all transactions set out in rule 19.34 to 19.37, a listed issuer which has entered into a major transaction must send a circular to its shareholders and the Exchange and arrange for its publication in accordance with the provisions of Chapter 16 ~~within 21 days after publication of the announcement.~~

...

Shareholders' approval

...

- 19.41 The circular must be despatched to the shareholders of the listed issuer ~~at the same time as or before the listed issuer gives notice of the general meeting to approve the transaction referred to in the circular.;~~

- (a) if the transaction is approved or is to be approved by way of written shareholders' approval from a shareholder or a closely allied group of shareholders under rule 19.44, within 15 business days after publication of the announcement; or
- (b) if the transaction is to be approved by shareholders at a general meeting, at the same time as or before the listed issuer gives notice of the general meeting to approve the transaction.

The circular shall contain information required under rules 19.63, 19.66, 19.67 (for an acquisition only) and 19.70 (for a disposal only).

- 19.42 A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement) on the transaction to be considered at a general meeting not less than ~~14~~10 business days before the date of the relevant general meeting.

Note: ...

- 19.43 The meeting must be adjourned before considering the relevant resolution to ensure compliance with the ~~14 day period~~10 business day requirement under rule 19.42 by the chairman or, if that is not permitted by the listed issuer's constitutional documents, by resolution to that effect (see also rule 17.47B).

...

Additional requirements for very substantial disposals and very substantial acquisitions

19.48 In the case of a very substantial disposal or a very substantial acquisition, the listed issuer must comply with the requirements for all transactions and for major transactions set out in rules 19.34 to 19.38 and 19.41.

...

19.52 A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement) on the transaction to be considered at a general meeting not less than ~~14~~ 10 business days before the date of the relevant general meeting.

Note: ...

19.53 The meeting must be adjourned before considering the relevant resolution to ensure compliance with the ~~14 day period~~ 10 business day requirement under rule 19.52 by the chairman or, if that is not permitted by the listed issuer's constitutional documents, by resolution to that effect (see also rule 17.47B).

...

*Discloseable transaction, major transaction, very substantial disposal,
very substantial acquisition and reverse takeover announcements*

19.60 In addition to the information set out in rule 19.58, the announcement for a discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover must contain at least brief details of the following:—

(5) ...; ~~and~~

(6) ...; and

(7) in the case of a major transaction, a very substantial disposal, a very substantial acquisition or a reverse takeover, the expected date of despatch of the circular and if this is more than 15 business days after the publication of the announcement, the reasons why this is so.

Note: If there is expected to be delay in despatch of the circular, the listed issuer must as soon as practicable publish a further announcement in accordance with rule 19.36A.

19.60A In addition to the information set out in rule 19.60, where the announcement for a discloseable transaction contains a profit forecast as referred to in rule 19.62, the announcement must contain the following information or the issuer must publish a further announcement containing the following information within ~~21~~ 15 business days after the publication of the announcement:

- (1) the information specified in paragraph 29(2) of Appendix 1, Part B; and
- (2) information regarding the expert statements contained in the announcement, which is specified in paragraph 5 of Appendix 1, Part B.

Major transaction circulars

19.66 A circular relating to a major transaction must contain the following:—

...

- (11) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

- 28- indebtedness
- 29(1)(b)- financial and trading prospects
- 30- sufficiency of working capital, which must take into account the effect of the transaction
- 40- directors' and experts' interests in group assets
- 41- material contracts
- 42- documents on display;

...

Inability to access information to compile circulars for major transactions or very substantial acquisitions

19.67A (1) ...

- (2) Subject to the conditions in paragraphs (1)(a), (b) and (c) being satisfied, the listed issuer may defer complying with the disclosure requirements for certain non-public information relating to the target company and/or the enlarged group. In such circumstances, the listed issuer must despatch an initial circular in partial compliance with rules 19.66 and 19.67 or rule 19.69 within the time frames stipulated in rules ~~19.38-19.41~~ and 19.42 or rules 19.48 and 19.52. The initial circular shall include, as a minimum, the following:

...

Very substantial disposal circulars

19.68 A circular issued in relation to a very substantial disposal must contain:—

- (1) ...;
- (2) (a) on a disposal of a business, company or companies:
 - (i) ~~an accountants' report on the listed issuer's group in accordance with Chapter 7. The accounts on which the report is based must relate to a financial period ended 6 months or less before the circular is issued; and~~ financial information of either:

(A) the business, company or companies being disposed of;
or

(B) the listed issuer's group with the business, company or companies being disposed of shown separately as (a) disposal group(s) or (a) discontinuing operation(s),

for the relevant period (as defined in the note to rule 7.05(1)(a)). The financial information must be prepared by the directors of the listed issuer using accounting policies of the listed issuer and must contain at least the income statement, balance sheet, cash flow statement and statement of changes in equity.

The financial information must be reviewed by the listed issuer's auditors or reporting accountants according to the relevant standards published by the Hong Kong Institute of Certified Public Accountants or the International Auditing and Assurance Standards Board of the International Federation of Accountants. The circular must contain a statement that the financial information has been reviewed by the issuer's auditors or reporting accountants and details of any qualifications or modifications in the review report; and

Notes: 1. The listed issuer may include an accountants' report instead of a review by its auditors or reporting accountants. In that case, the accountants' report must comply with Chapter 7.

2. The Exchange may be prepared to relax the requirements in this rule if the assets of the company or companies being disposed of are not consolidated in the issuer's accounts before the disposal.

(ii) pro forma income statement, balance sheet and cash flow statement of the remaining group on the same accounting basis. The pro forma financial information must comply with Chapter 7;

(b) ...

(i) ...

(ii) ...; ~~and~~

(3) ... ~~;~~ and

(4) the information regarding the listed issuer required under paragraph 32 (no material adverse change) of Appendix 1, Part B.

Very substantial acquisition circulars and reverse takeover listing documents

19.69 A circular issued in relation to a very substantial acquisition or a listing document issued in relation to a reverse takeover must contain:—

- (1) in respect of a listing document issued in relation to a reverse takeover,
 - (a) the information required under rule 19.66 (save for the information required under rules 19.66(3), 19.66(4), 19.66(11) and 19.66(12)) and under rule 19.67(3); and
 - (b) the information required under Appendix 1, Part A, if applicable, except paragraphs 8 and 15(3) (in respect of the 12 months preceding the issue of the circular or listing document) and 20(1). For paragraph 36, the statement on sufficiency of working capital must take into account the effect of the transaction;

...

- (8) in respect of a circular issued in relation to a very substantial acquisition a separate discussion and analysis of the performance of each of the existing group and any business or company acquired or to be acquired for the relevant period referred to in 7.05(1)(a)3 ~~preceding financial years~~, in both cases covering all those matters set out in rule 18.41.

Chapter 20

EQUITY SECURITIES

CONNECTED TRANSACTIONS

Independent shareholders' approval

20.20 [Repealed 3 June 2010] ~~The circular for the transaction as required in rule 20.49 must be despatched to the shareholders of the listed issuer at the same time or before the listed issuer gives notice of the general meeting to approve the transaction referred to in the circular.~~

...

Announcement requirements

...

20.47A Where there is expected to be delay in despatch of the circular by the date previously announced under rule 20.56(10) or this rule, the listed issuer must as soon as practicable disclose this fact by way of an announcement stating the reason for the delay and the new expected date of despatch of the circular.

...

Shareholders' circular

20.49 The listed issuer must also send a circular, which complies with rules 20.58 to 20.62, to the shareholders and arrange for its publication in accordance with the provisions of Chapter 16; ~~within 21 days after publication of the announcement, unless the Exchange directs otherwise.~~

(a) if the transaction is approved or is to be approved by way of written shareholders' approval from a shareholder or a closely allied group of shareholders under rule 20.43, within 15 business days after publication of the announcement; or

(b) if the transaction is to be approved by shareholders at a general meeting, at the same time as or before the listed issuer gives notice of the general meeting to approve the transaction.

A listed issuer shall despatch to its shareholders any revised or supplementary circular and/or provide any material information that has come to the attention of the directors after the issue of the circular (by way of announcement) on the transaction to be considered at a general meeting not less than ~~14~~10 business days before the date of the relevant general meeting. The meeting must be adjourned before considering the relevant resolution to ensure compliance with the ~~14 day period~~10 business day requirement under this rule by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect (see also rule 17.47B).

...

Board minutes

20.55 ~~[Repealed 3 June 2010]For a connected transaction not falling under rule 20.31 or a continuing connected transaction not falling under rule 20.33, listed issuers must provide the Exchange with a copy of the minutes of the board meeting approving the transaction and, in the case of a continuing connected transaction, the cap as soon as possible after the meeting. The minutes must clearly reflect:~~

~~(1) whether or not the directors consider the transaction to be on normal commercial terms and in the ordinary and usual course of business of the listed issuer;~~

~~(2) the views of the independent non-executive directors; and~~

~~(3) whether any directors have a material interest in the transaction and have abstained from voting at the board meeting.~~

Contents of announcements

20.56 The announcement for connected transactions and continuing connected transactions must contain at least the following:

...

(7) ...; and

- (8) ...
- (9) if no circular is required under this Chapter, a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and
- (10) where independent shareholders' approval is required, the expected date of despatch of the circular and if this is more than 15 business days after the publication of the announcement, the reasons why this is so.

Note: If there is expected to be delay in despatch of the circular, the listed issuer must as soon as practicable publish a further announcement in accordance with rule 20.47A.

...

Contents of circular

...

Specific disclosure in circular

20.59 The circular must contain at least:

...

- (18) (a) ...
- (b) ...; ~~and~~
- (19) a statement on whether any directors have a material interest in the transaction and, if so, whether they have abstained from voting on the board resolution; and
- (19~~20~~) any additional information requested by the Exchange.

*Exempt from shareholders' approval requirements
but subject to requirements for notification, circularisation, reporting, announcement and
General Property Acquisition Mandate*

20.73 A Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person where a Qualified Issuer has previously obtained a General Property Acquisition Mandate is exempted from shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53 and independent shareholders' approval requirements under rules 20.18 to ~~20.19–20.20~~, but is subject to notification, circularisation, reporting and announcement requirements as described under chapter 19 and chapter 20, where applicable, as well as, pursuant to the General Property

Acquisition Mandate, additional notification, announcement, circularisation and reporting requirements as described under rules 20.74 to 20.79 below.

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

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Chapter 14 – Listing Documents

...

24.09 The following modifications and additional requirements apply:—

...

(2) the listing document must contain a summary of all provisions of the constitutive documents of the overseas issuer in so far as they may affect shareholders' rights and protections and directors' powers (using the same subject headings as is required by Section 2 of Appendix 11 in respect of certain named jurisdictions). In the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11 and which is applying for listing by way of an introduction in the circumstances set out in rule 10.18(3), the summary need only be included in the documents offered for inspection (see Appendix 11);

(3) the listing document must contain a summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established in a form to be agreed upon by the Exchange on a case by case basis and in the Exchange's absolute discretion. In the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11 and which is applying for listing by way of an introduction in the circumstances set out in rule 10.18(3), the summary need only be included in the documents offered for inspection (see Appendix 11);

...

(6) the documents to be offered for inspection will be the documents corresponding to those mentioned in paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1. Where any of such documents are not in English or Chinese, a certified English or Chinese translation thereof must be available for inspection. In addition, where rule 24.09(3) applies, the overseas issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established (~~see rule 24.09(3)~~). In particular cases, the Exchange may require other additional documents to be offered for inspection; and

...

24.09A Rules 24.09(2) and (3) do not apply to listing documents issued by listed issuers unless they are issued in connection with an introduction or a deemed new listing under the GEM Listing Rules.

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED

IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 14 – Listing Documents

25.20 The following modifications and additional requirements apply to the contents of listing documents:

- (1) ...;
- (2) the listing document must contain a summary of all provisions of the constitutional documents of the PRC issuer in so far as they may affect shareholders' rights and protection and directors' powers (using, and covering at the least, the same subject headings as is required by Section 2 in Part C of Appendix 11 in respect of PRC issuers);
- (3) the listing document must contain a summary of the relevant PRC law; and

Note: In general, the relevant PRC law to be summarised normally would be expected to cover matters such as taxation on the PRC issuer's income and capital, tax (if any) deducted on distributions to shareholders, foreign exchange controls or restrictions, company law, securities regulations or other relevant laws or regulations, and any PRC law which regulates or limits the PRC issuer's major business(es) or the industry in which it mainly operates.

- (4) the documents to be offered for inspection will be the documents corresponding to those mentioned in paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1, and where any such documents are not in English or Chinese, a certified English or Chinese translation thereof must be available for inspection. In addition, where rule 25.20(3) applies, the PRC issuer must offer for inspection a copy of any statutes or regulations which are relevant to the summary of relevant PRC law ~~(see rule 25.20(3))~~. In particular cases, the Exchange may require other additional documents to be offered for inspection.

25.20A Rules 25.20(2) and (3) do not apply to listing documents issued by listed issuers unless they are issued in connection with an introduction or a deemed new listing under the GEM Listing Rules.

...

Despatch of circular and listing document

25.34A The timing for despatching a circular under rules 17.46(2), 19.41(b), 19.51, 20.49(b) and 23.06 is modified to require a PRC issuer to despatch the circular on or before the deadline for giving notice of the general meeting under the Company Law.

25.34B The timing for despatching a listing document under rule 19.57 is modified to require a PRC issuer to despatch the listing document on or before the deadline for giving notice of the general meeting under the Company Law.

...

Chapter 35

DEBT SECURITIES

TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND ASSET-BACKED SECURITIES

Listing document

...

35.14 If an issue is guaranteed as to principal and interest by a listed company or a company that is suitable for listing, the Exchange may be prepared to accept a shorter form of disclosure as regards the additional information required under this Chapter in the listing document if it is satisfied that any information omitted is not material from the point of view of the investors likely to be concerned.

In a case when the information required with respect to each borrower will be the same as that which would be required if it were itself the issuer of the securities to be listed, and where the issuer of the underlying securities or borrower of the underlying loans does not cooperate with the preparation of the listing document, then, as an alternative to the declaration required under paragraph 2 of Part C of Appendix 1, a declaration in the following form is acceptable:

“This document, for which the [issuer]/[directors of the issuer collectively and individually] accept[s] full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. Subject as set out below, the [issuer]/[directors], having made all reasonable enquiries, collectively and individually] accept[s] full responsibility for the accuracy and completeness of the information contained in this document and confirm[s] that all opinions in this document have been arrived at after due and careful consideration on [its]/[their] part and that to the best of [its] /[their] knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and having made all reasonable enquiries, there are no other

~~matters~~ ~~facts not contained in the document~~ the omission of which would make any statement herein or this document misleading.

The information relating to [the underlying issuer(s)/borrower(s)] has been accurately reproduced from the information published by that [issuer] [borrower]. So far as the issuer [and the directors] is [are] aware and/or is [are] able to ascertain from information published by [the underlying issuer(s)/borrower(s)] no facts have been omitted which would render the reproduced information misleading”

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

2. A statement as follows:—

“This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

- ~~(a) the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and;~~
- ~~(b) there are no other matters the omission of which would make any statement herein or this document misleading; and~~
- ~~(c) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.”~~

(Note 1)

...

Financial information about the group and the prospects of the group

...

36. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's requirements for at least 12 months from the date of publication of the listing document or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary. *(Note 3)*

Appendix 1

CONTENTS OF LISTING DOCUMENTS

Part B

Equity Securities

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

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

...

2. A statement as follows:—

“This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

- (a) the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and;
- (b) there are no other matters the omission of which would make any statement herein or this document misleading; and
- (c) ~~all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.~~”

(Note 1)

...

Financial information about the group and the prospects of the group

...

30. A statement by the directors that in their opinion the working capital available to the group is sufficient for the group's requirements for at least 12 months from the date of publication of the listing document or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary. (Note 2)
31. (1) ...
- (2) ...
- (3) Information for the last 3 financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes on the annual accounts for the last financial year:—
- (a) for the group; and
- (b) for any company acquired since the date of the last published audited accounts of the group in respect of which an accountants' report has already been submitted to shareholders or which was itself during the last 12 months a listed issuer, ~~together with a pro forma statement combining the assets and liabilities and profits or losses for the latest financial years given in accordance with this sub-paragraph and sub-paragraph (3)(a) above.~~

(Note 10)

...

Additional information on PRC issuers

(Paragraphs 44 and ~~to~~ 47-50 apply to PRC issuers only)

44. Where a public or private issue or placing of securities of the PRC issuer other than H shares is being made simultaneously with the issue of H shares in Hong Kong or is proposed to be made prior to the end of 3 months after the issue of the listing document in Hong Kong:—
- (1) information concerning such securities and such issue or placing, including the information described in paragraphs 6, 10, 11, 12, 14 and 17;
- (2) a statement of whether or not the issue in Hong Kong is conditional (in whole or in part) on such issue or placing of securities, and if not conditional, a description of the effect on the PRC issuer's future plans, prospects and financial condition (including profit forecast, if any) as a result of such issue or placing of securities not being completed in the manner described in the listing document;
- (3) if such securities are not admitted for listing on any stock exchange, a statement of whether there is (or is proposed to be) trading or dealing in such securities on any other authorised trading facility) in the PRC;
- (4) a breakdown of the PRC issuer's shares issued or proposed to be issued; and

- (5) information concerning each legal person or individual expected to hold domestic shares or foreign shares other than H shares constituting 10 per cent or more of the issued share capital of the PRC issuer upon the completion of such issue or placing of domestic shares or foreign shares other than H shares, and the number of domestic shares or foreign shares other than H shares to be held by each such legal person or individual.
45. ~~[Repealed 3 June 2010]Particulars of the quorum and voting requirements for general meetings of shareholders and for separate meetings of holders of domestic shares and foreign shares (and, if applicable, H shares).~~
46. ~~[Repealed 3 June 2010]A statement of whether or not the PRC issuer will have sufficient foreign exchange to pay forecasted or planned dividends on H shares and to meet its foreign exchange liabilities as they become due, with particulars of the anticipated sources of such foreign exchange.~~
47. In an appropriately prominent place and manner in the listing document, the statements by the acquirer of shares required to be in a PRC issuer's listing document pursuant to rule 25.39.
48. ~~[Repealed 3 June 2010]A general statement on the front page of the listing document to the following effect:~~
- ~~“The Company is incorporated, and its businesses are located, in the mainland of the People’s Republic of China (“Mainland”). Potential investors in the Company should be aware of the differences in the legal, economic and financial systems between the Mainland and Hong Kong, the Special Administrative Region of the People’s Republic of China (“HKSAR”) and that there are different risk factors relating to investment in Mainland incorporated businesses. Potential investors should also be aware that the regulatory framework in the Mainland is different from the regulatory framework in HKSAR and should take into consideration the different market nature of the shares of the Company. Such differences and risk factors are set out in the sections headed ‘ ’ on pages ..”~~
49. ~~[Repealed 3 June 2010]The risk factors section shall include, among other things, a brief description of:~~
- ~~(a) — the PRC laws and regulations relevant to the business of the issuer;~~
 - ~~(b) — the political structure and economic environment of the PRC;~~
 - ~~(c) — foreign exchange controls in the PRC and the exchange rate risk of the Renminbi;~~
 - ~~(d) — the different regulatory framework for PRC issuers listing outside the mainland of the PRC;~~
 - ~~(e) — specific risk factors related to the business of the PRC issuer and/or its products; and~~
 - ~~(f) — the law(s) governing the resolution of disputes arising from the PRC issuer’s articles of association and the transfer of the PRC issuer’s shares.~~

50. ~~[Repealed 3 June 2010]A description of applicable company law matters including material differences between the requirements of the PRC and of Hong Kong. Such description should include the following:~~
- ~~(a) the quorum and voting requirements for general meetings of shareholders and for separate meetings of holders of domestic shares and foreign shares (and, if applicable, H shares);~~
 - ~~(b) the PRC issuer's ability, by way of a special resolution in a general meeting, to issue, allot or grant up to 20 per cent of its existing share capital in domestic shares and/or foreign shares (and, if applicable, H shares) once every 12 months, without a separate vote by holders of foreign shares;~~
 - ~~(c) the PRC issuer's ability to issue domestic shares and foreign shares (and, if applicable, H shares) pursuant to a share issue plan adopted at the inaugural meeting of the PRC issuer without a separate vote by holders of foreign shares;~~
 - ~~(d) any right of action a shareholder may have against directors of the PRC issuer;~~
 - ~~(e) the special features of arbitration; and~~
 - ~~(f) the standard of shareholder protection, which is different from that generally available in Hong Kong.~~

NOTES

...

- 10 *For the purpose of paragraph 31(3), the information may be incorporated in the listing document or circular of the listed issuer by reference to its other documents published under Chapter 16.*

Appendix 1

CONTENTS OF LISTING DOCUMENTS

Part C

Debt Securities

In the case where listing is sought for debt securities

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

...

2. A statement as follows:—

“This document, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- ~~(a) the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and;~~
- ~~(b) there are no other matters the omission of which would make any statement herein or this document misleading; and~~
- ~~(c) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.”~~

(Note 1)

Appendix 5

FORMS RELATING TO LISTING

FORM F

The Growth Enterprise Market (GEM)

Company Information Sheet

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Responsibility statement

The directors of the Company (the “Directors”) as at the date hereof hereby collectively and individually accept full responsibility for the accuracy of the information contained in this information sheet (“the Information”) and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief the Information is accurate and complete in all material respects and not misleading or deceptive and that there are no other matters the omission of which would make any Information inaccurate or misleading.

The Directors also collectively and individually accept full responsibility for submitting a revised information sheet, as soon as reasonably practicable after any particulars on the form previously published cease to be accurate.

The Directors acknowledge that the Stock Exchange has no responsibility whatsoever with regard to the Information and undertake to indemnify the Exchange against all liability incurred and all losses suffered by the Exchange in connection with or relating to the Information.

Signed:

...