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# AMENDMENTS TO GEM LISTING RULES

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## Chapter 1

### GENERAL

#### INTERPRETATION

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

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“GEM” ~~the Growth Enterprise Market~~ GEM operated by the Exchange

...

## Chapter 2

### GENERAL

#### INTRODUCTION

...

#### Characteristics of GEM

2.12 GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the ~~Exchange~~ Main Board. Appropriate warning and disclosure in this regard is required to be made by all issuers in their listing documents and circulars and without prejudice to the generality of this rule, reference is made to the provisions of rule 2.20.

Notes: 1. *The qualifications for listing on GEM do not include any obligation to forecast future profitability.*

2. *Given that the emerging nature of companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.*

3. *~~The greater risk profile, and other characteristics, of GEM mean that it is a market more suited to professional and other sophisticated investors.~~ [Repealed [insert date]]*

...

#### 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 GEM~~ 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 the information contained in this [document] is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.”

...

### **Disclaimer and GEM characteristics statements**

...

- 2.20 Any listing document or circular and every annual report and accounts (including, where applicable, a summary financial report), half-year (including, where applicable, a summary half-year report) and quarterly report issued by an issuer pursuant to the GEM Listing Rules (excluding any Explanatory Statement issued pursuant to rule 13.08) must contain, at a prominent position in the document, and in bold type, a statement in the following terms concerning the characteristics of GEM:—

“Characteristics of ~~The Growth Enterprise Market~~ (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Exchange”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. ~~The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.~~

Given ~~that the emerging nature of~~ companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM. ”

...

## **Chapter 3**

### **GENERAL**

#### **COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE GEM LISTING COMMITTEE, THE LISTING APPEALS COMMITTEE AND THE ~~GEM LISTING DIVISION~~**

...

- 3.05A The GEM Listing Committee has delegated to the Executive Director – Listing Division the power to approve any application for listing of debt securities under Chapter 30 (debt issues to professional investors only).

### *Listed issuers*

- 3.06 Applications for ~~the listing of equity securities~~ by a listed issuer will be dealt with by the Listing Division and it is the Executive Director – Listing Division who will normally approve the listing and issue the formal approval letter, in due course. However, the GEM Listing Committee may determine the matter in the first instance at the request of the Listing Division where it considers it appropriate to do so. ~~Applications for the listing of debt securities by a listed issuer shall be dealt with in the same manner as applications by new applicants as set out in rule 3.05.~~

...

### **Composition of the GEM Listing Committee**

- 3.18 Subject to casual vacancies from time to time the GEM Listing Committee shall consist of 28 members or such greater number of members as the Board may from time to time agree, comprising:—

...

- (3) the Chief Executive of HKEC acting as ex officio non-voting member.

...

### **Conduct of meetings of the GEM Listing Committee**

- 3.29 The GEM Listing Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule. The quorum necessary for the transaction of any business by the GEM Listing Committee shall be 5 members present in person. The Chief Executive of HKEC ~~may be counted in the quorum for a meeting of the GEM Listing Committee (including a meeting at which the GEM Listing Committee is determining a matter in the first instance) except that he shall not be counted in the quorum for any meeting at which a decision of the Listing Division or the GEM Listing Committee is under~~ will not attend meetings of the GEM Listing Committee at which the GEM Listing Committee is determining a matter in the first instance or on review pursuant to any disciplinary proceedings. ~~The Chief Executive of HKEC may attend meetings of the GEM Listing Committee convened for such purpose and put forward his views (if any) on the matter under review pursuant to any disciplinary proceedings but he shall not thereafter be entitled to participate in the deliberations of the GEM Listing Committee or to vote on such matters.~~ At any meeting held to review an earlier decision of the GEM Listing Committee pursuant to any disciplinary proceedings, all of the members present at the second meeting must be persons who were not present at the first meeting.

...

## **Chapter 4**

### **GENERAL**

#### **REVIEW PROCEDURE**

##### **General**

...

## Conduct of review hearing

4.11 ...

- (3) ~~The Chief Executive of HKEC may only be counted in the quorum for a meeting of the GEM Listing Committee at which the GEM Listing Committee is determining a matter in the first instance. He shall not be counted in the quorum for will not attend meetings of the GEM Listing Committee at which the GEM Listing Committee is determining a matter in the first instance or attend review hearings of the GEM Listing Committee or the GEM Listing (Review) Committee at which a decision of the GEM Listing Committee is under review. The Chief Executive of HKEC may attend meetings of the GEM Listing (Review) Committee convened for such purpose and put forward his views (if any) on the matter under review but he shall not thereafter be entitled to participate in the deliberations of the GEM Listing (Review) Committee or to vote on such matters.~~

...

- (7) (a) At a GEM Listing Committee or Listing Appeals Committee hearing, the directors of the new applicant have the right to attend the hearing, to make submissions and to be accompanied by one representative of each of the Sponsor, the Compliance Adviser, authorised representatives, proposed or otherwise, the financial adviser, the legal adviser and auditors of the new applicant ~~or~~; a Sponsor, Compliance Adviser or authorised representative may be accompanied by its/ his legal adviser.

...

## Role of the Secretary

4.12 ...

- (2) Any notices, notifications and all other documents required to be submitted to the GEM Listing Committee, the GEM Listing (Review) Committee or the Listing Appeals Committee must be served upon the Secretary who will ensure that copies are provided to the other parties and members of the GEM Listing Committee, the GEM Listing (Review) Committee or the Listing Appeals Committee, as appropriate.

...

## Chapter 9

### GENERAL

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

...

- 9.26 As soon as reasonably practicable and in any event by the same day ~~when an application the documents described under Main Board Listing Rule 9A.06 are~~ is submitted to the Exchange for a transfer of listing from GEM to the Main Board, the issuer shall announce the relevant facts to inform the market.

*Note: Issuers are reminded of Main Board rule 9A.08 which requires a more detailed announcement to be made when they have received the Exchange's formal approval for the transfer.*

...

**Chapter 10**  
**EQUITY SECURITIES**  
**METHODS OF LISTING**

...

**Placing**

10.11 ...

10.11A A listing by a new applicant must include an offering to the public of not less than 10% of all securities offered.

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:—

(1) ~~No allocations will be permitted to nominee companies unless the name of the ultimate beneficiary is disclosed, without the prior written consent of the Exchange.~~[Repealed [insert date]]

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

(a) “connected clients” of the lead broker or of any distributors 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.

- (2) ...
- (3) ~~In relation to any initial public offering to be effected by way of a placing or which includes a placing tranche, the listing document issued in connection therewith must state details of any arrangements to allocate securities to any place on a preferential basis, as referred to in rule 13.02. The Exchange reserves the right to reject any such proposed arrangements. [Repealed [insert date]]~~
- (4) ...
- (5) Dealings in the securities cannot commence until the Exchange has been supplied with and approved a list 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 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 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.

...

- 10.14 Placings by a listed issuer made in either of the circumstances set out in rule 10.13 are required to comply with the requirements of rule 10.12 (excluding sub-paragraphs (2), ~~(3)~~, (6) and (7) in the case of a placing of securities of a class already listed).

...

## Chapter 11

### EQUITY SECURITIES

#### QUALIFICATIONS FOR LISTING

...

#### **Additional conditions applicable to new applicants**

##### *Accountants' report*

...

- 11.12A (1) A new applicant or its group (excluding any associated companies, joint ventures and other entities whose results are recorded in the issuer's financial statements using the equity method of accounting or proportionate consolidation) must have an adequate trading record of at least two financial years comprising a positive cash flow generated from operating activities in the ordinary and usual course of business before changes in working capital and taxes paid. Such positive cash flow from operating activities carried out by the new applicant, or its group, that are to be listed, must be of at least ~~HK\$20,000,000~~ HK\$30,000,000 in aggregate for the two financial years immediately preceding the issue of the listing document.

...

11.14 The Exchange may accept a trading record period of less than two financial years for the purposes of rule 11.12A ...

...

- (3) in exceptional circumstances under which the Exchange considers it desirable to accept a shorter period.

*Note: Where the Exchange accepts a trading record of less than two financial years, the applicant must nevertheless still meet the cash flow requirement of ~~HK\$20 million~~ HK\$30 million for that shorter trading record period.*

...

### **Conditions relevant to the securities for which listing is sought**

11.23 There must be an open market in the securities for which listing is sought. This will normally mean that:—

(1) [Repealed 1 July 2008]

(2) with regard to all equity securities for which a listing is sought, except those specified in sub-paragraphs (3) and (4):—

(a) the market capitalisation of such equity securities (determined as at the time of listing) in the hands of the public must be at least ~~HK\$30,000,000~~ HK\$45,000,000; and

(b) there must, as at the time of listing, be an adequate spread of holders of such securities. The number will depend on the size and nature of the issue but, as a guideline, the equity securities in the hands of the public should, as at the time of listing, be held among at least 100 persons (including those whose equity securities are held through CCASS);

...

(6) the expected total market capitalisation of a new applicant at the time of listing must be at least ~~HK\$100,000,000~~ HK\$150,000,000 which shall be calculated on the basis of all issued shares (including the class of securities for which listing is sought and such other class(es) of securities, if any, that are either unlisted or listed on other regulated market(s) of the new applicant at the time of listing;

...

(9) where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Exchange) at the time of listing must be at least 25% of the issuer's total number of issued shares. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares, having an expected market capitalisation at the time of listing of not less than ~~HK\$30,000,000~~ HK\$45,000,000;

...

## Chapter 12

### EQUITY SECURITIES

#### APPLICATION PROCEDURES AND REQUIREMENTS

...

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 by a new applicant:—

...

- (b) a list from each placing broker 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. ~~Such lists may be supplied directly to the Exchange by each placing broker in order to maintain confidentiality;~~

...

## Chapter 13

### EQUITY SECURITIES

#### RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

##### Restrictions on preferential treatment

13.01 With regard to all securities offered for subscription or sale to the public whether by a new applicant or a listed issuer, ~~(excluding, for the avoidance of doubt, securities subject to placing arrangements)~~ no preferential terms or treatment may be afforded to any person subscribing or applying for the securities, whether as to price, the basis of allocation of securities or otherwise.

13.02 ~~With regard to any securities proposed to be placed by a new applicant:—~~

- (1) ~~no preferential terms or treatment as to price or otherwise may be afforded to any place (but not to others), save that with adequate disclosure in the listing document, preferential treatment may be given to placees in respect of the allocation of securities. For the purposes of this rule, the disclosure to be made in the listing document issued in connection with the placing must include details of existing shareholders or directors and their respective close associates (each identified on an individually-named basis) to whom it is proposed to place shares, indicating, in each case, the number and/ or proportion of shares to be so placed. The Exchange reserves the right to reject any such proposed arrangements. Directors of the issuer and their close associates, and a person who is an existing shareholder of the issuer, may only subscribe for or purchase any securities for~~



which listing is sought which are being marketed by or on behalf of a new applicant, whether in their own names or through nominees, if the following conditions are met:—

- (a) that no securities are offered to them on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and
- (b) that the minimum prescribed percentages of public shareholders required by rules 11.23(7) and 11.23(9) are achieved.

- (2) ~~N~~ormally no more than 10% per cent of any securities being marketed for which listing is sought may be offered to employees or past employees of the new applicant or its subsidiaries or associated companies and their respective dependents or any trust, provident fund or pension scheme for the benefit of such persons on a preferential basis ...

...

### **Restrictions on disposal of shares following the listing of a new applicant**

...

- 13.16A (1) A person or group of persons shown by the listing document issued at the time of the issuer's application for listing to be controlling shareholders of the issuer shall not and shall procure that the relevant registered holder(s) shall not:—
- (a) in the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholders is made in the listing document and ending on the date which is 612 months from the date on which dealings in the securities of a new applicant commence on the Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer in respect of which he is or they are shown by that listing document to be the beneficial owner(s); or
  - (b) in the period of 612 months commencing on the date on which the period referred to in rule 13.16A(1)(a) expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities referred to in rule 13.16A(1)(a) if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, that person or group of persons would cease to be a controlling shareholder.

...

- 13.22 In this rule “multiple applications” means circumstances where more than one application is made by the same person; ~~or where a person applies for more than 100% per cent of the securities on offer to the public for subscription (and excluding any shares available for placing). Where an offer contains both a placing and a public subscription tranche, the shares available to the public for subscription are the initial allocation of shares in the public subscription tranche prior to any transfer between the placing tranche and public subscription tranche.~~ or where a person applies for more than 100% of the shares available in any pool into which the securities on offer are divided in accordance with Practice Note 6. For the purpose of these rules, the shares

available in any pool is the initial allocation of shares into the pool prior to the operation of any clawback mechanism required by Practice Note 6.

...

## Chapter 18A

### EQUITY SECURITIES

### MINERAL COMPANIES

...

## CONDITIONS FOR LISTING OF NEW APPLICANT MINERAL COMPANIES

18A.04 ...

*Note 1: Where the Exchange accepts a trading record of less than two financial years, a new applicant must still meet the cash flow requirement of ~~HK\$20 million~~ HK\$30 million for that shorter trading record period, in accordance with ~~Rule~~ 11.14.*

...

## Chapter 30

### DEBT SECURITIES

### DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

### Listing Approval

30.02 A listing application may be approved by:

...

(c) The GEM Listing Committee.

...

30.20 A listing document must contain the following statement:

“Characteristics of ~~The Growth Enterprise Market (GEM)~~ of The Stock Exchange of Hong Kong Limited (the “Exchange”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the emerging nature of companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.”

...

## Chapter 35

### DEBT SECURITIES

...

- 35.14 “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~~ GEM 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, confirm[s] 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 there are no other matters the omission of which would make any statement herein or this document misleading ...”

...

#### Practice Note 1

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

...

#### Practice Note 2

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

...

#### Practice Note 3

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

...

#### Practice Note 4

to the Rules Governing the Listing of Securities  
on ~~the Growth Enterprise Market~~ GEM of

The Stock Exchange of Hong Kong Limited  
(the “GEM Listing Rules”)

...

**Practice Note 5**

to the Rules Governing the Listing of Securities  
on ~~the Growth Enterprise Market~~ GEM of  
The Stock Exchange of Hong Kong Limited  
(the “GEM Listing 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**

**Definitions**

1. Terms used in this Practice Notice which are defined or interpreted in the GEM Listing Rules shall have the same meaning as the GEM Listing Rules.

**Introduction**

2. This practice note sets out certain procedures to be adopted in the allocation of shares in initial public offerings.

**Allocation of shares**

3. The total number of securities available for public subscription (taking account of any clawback feature in the case of issues which involve both placement and public subscription tranches) are to be divided equally into pools: pool A and pool B. The securities in pool A should be allocated on an equitable basis to applicants who have applied for securities in the value of HK\$5 million or less. The securities in pool B should be allocated on an equitable basis to applicants who have applied for securities in the value of more than HK\$5 million and up to the value of pool B. Where one of the pools is undersubscribed, the surplus securities should be transferred to satisfy demand in the other pool and be allocated accordingly. No applications should be accepted from investors applying for more than the total number of shares originally allocated to each pool. Multiple applications within either pool or between pools should be rejected.

**Offers involving a subscription tranche**

4. Where an IPO includes both a placing and a public subscription tranche, the minimum allocation of shares to the subscription tranche shall be as follows:
  - an initial allocation of not less than 10% of the shares offered in the IPO;
  - a clawback mechanism that increases the number of shares to 30% when the total demand for shares in the subscription tranche is 15 times but less than 50 times the

initial allocation;

- a clawback mechanism that increases the number of shares to 40% when the total demand for shares in the subscription tranche is 50 times but less than 100 times the initial allocation; and
- a clawback mechanism that increases the number of shares to 50% when the total demand for shares in the subscription tranche 100 times or more of the initial allocation.

Shares may be transferred from the subscription tranche to the placing tranche where there is insufficient demand in the subscription tranche to take up the initial allocation.

5. Where the issuer has granted the underwriters an over-allotment option this may be divided between the public subscription tranche and placing tranche at the discretion of the underwriters. Underwriters should restrict the extent of any over-allocation of shares to the limit provided under the over-allotment option.
6. Before trading in the shares commences, issuers should disclose the level of indications of interest for shares in the placing tranche. This may be provided in either a numerical form or by way of a qualitative description.
7. Investors are free to select whether to apply in the placing tranche or the subscription tranche. Where the placing tranche and the subscription tranche are completed simultaneously an investor may submit an application in one of the pools in the subscription tranche and indicate an interest for shares in the placing tranche. An investor may only receive shares in the placing tranche or the subscription tranche. Any investors which have not received shares in the placing tranche may receive shares from the subscription tranche.
8. Issuers should reject multiple applications within either pool or between pools. Issuers, their directors, sponsors and underwriters are required to take reasonable steps to identify and reject applications in the subscription tranche from investors that received shares in the placing tranche, and to identify and reject indications of interest in the placing tranche from investors that received shares in the subscription tranche. Investors which have not received shares in the subscription tranche may receive shares in the placing tranche.

### **Disclosure**

9. Sponsors should ensure that details of these procedures are included in prospectuses.

...

## **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~~GEM 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 the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.” *(Note 1)*

...

**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~~GEM 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 the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.” *(Note 1)*

...

**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~~ GEM 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 the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.” (Note 1)

...

### Appendix 5

#### FORMS RELATING TO LISTING

##### FORM A

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

...

Dear Sirs,

1. We, .....[Limited] (in English).....(in Chinese) (the “Issuer”), and .....[Limited] (in English)..... (in Chinese) (the “Sponsor”) hereby apply for the listing of and for the permission to deal in the securities referred to in paragraph 6(b) below, subject to the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

...

### Appendix 5

#### FORMS RELATING TO LISTING

##### FORM B

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

...

Dear Sirs,

1. We, .....[Limited] (in English) ..... (in Chinese) (the “Issuer”) hereby apply for the listing of and for the permission to deal in the securities referred to in paragraph 4(b) below subject to the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

...

**Appendix 5**

**FORMS RELATING TO LISTING**

**FORM C**

**Application Form – Debt securities**

...

Dear Sirs,

1. We, .....[Limited] (in English) .....(in Chinese) (the “Issuer”), hereby apply for the listing of and for the permission to deal in the securities referred to in paragraph 5 below subject to the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). (Note 1)

...

**Appendix 5**

**FORMS RELATING TO LISTING**

**FORM D**

**Marketing statement (concerning a placing of equity securities)**

...

Rule 10.12 of the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market GEM~~ of The ~~Hong Kong~~ Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the Notes accompanying this form should be read before completing this statement.

...

**Appendix 5**

**FORMS RELATING TO LISTING**

**FORM E**

**Declaration of compliance**

...

2. that all pre-conditions for listing imposed by Chapter 11 and/ or Chapter 27 or Chapter 30 of the “Rules Governing the Listing of Securities of ~~on the Growth Enterprise Market~~ GEM of The ~~Hong Kong~~ Stock Exchange of Hong Kong Limited” have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 1 above;

...



## Appendix 5

### FORMS RELATING TO LISTING

#### FORM F

#### ~~The Growth Enterprise Market (GEM) Company Information Sheet~~

...

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

...

## Appendix 6

### 附錄六

#### DIRECTOR'S AND SUPERVISOR'S FORMS

#### 董事及監事的表格

##### Form A

##### A 表格

#### Director's Declaration, Undertaking and Acknowledgement

#### 董事的聲明、承諾及確認

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### Part 1

#### 第一部分

#### DECLARATION

#### 聲明

...

2. The relevant document that sets out my personal details in the manner described in paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules") is:

按不時生效的《香港聯合交易所有限公司創業板GEM證券上市規則》(《創業板GEM上市規則》)附錄一 A 第 41 段或第 17.50(2)條所述方式(視屬何情況而定)載有本人的個人資料的有關文件為：

...

In the case of listed issuer:

如屬上市發行人：

- ...  
發行人按《~~創業板~~GEM上市規則》第 17.50(2)條的規定，就委任本人為發行人董事的公告。  
公告日期為 \_\_\_\_\_ 年 \_\_\_\_\_ 月 \_\_\_\_\_ 日。

...

## Part 2

### 第二部分

#### UNDERTAKING AND ACKNOWLEDGEMENT

#### 承諾及確認

...

- (a) ...
- (i) comply to the best of my ability with the Rules Governing the Listing of Securities on the ~~Growth Enterprise Market~~GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the “GEM Listing Rules”);  
盡力遵守不時生效的《香港聯合交易所有限公司~~創業板~~GEM證券上市規則》(《~~創業板~~GEM上市規則》);
- (ii) ...  
盡力促使發行人遵守《~~創業板~~GEM上市規則》；及
- (iii) ...  
盡力促使本人的任何替任人遵守《~~創業板~~GEM上市規則》；
- (b) ...
- (c) ...
- (i) ...
- (2) ...  
本交易所可為核實是否有遵守《~~創業板~~GEM上市規則》事宜而合理地要求的任何其他資料及文件或解釋；及
- (ii) ...  
在香港聯合交易所有限公司上市科 (按《~~創業板~~GEM上市規則》第 1.01 條界定)及/或~~創業板~~GEM上市委員會 (按《~~創業板~~GEM上市規則》第 1.01 條界定)所進行的任何調查中給予合作，包括及時及坦白地答覆向本人提出的任何問題，及時地提供任何有關文件的正本或副本，並出席本人被要求出席的任何會議或聽證會；

...

(e) ...  
本人茲授予上市科主管（或獲其授權的任何人士）不可撤回的權力，讓他將本人提供的上述資料向創業板GEM上市委員會披露；並在香港聯合交易所有限公司主席或一位副主席批准的情況下，向上市科主管不時認為適當的其他人士披露；及

(f) ...  
本人在此接受香港聯合交易所有限公司就有關《創業板GEM上市規則》各方面的管轄。

...

**Part 3**  
**第三部分**

...

**SPONSOR'S CERTIFICATION**  
**保薦人證明**

...

我們.....，乃在〔日期〕為《創業板GEM上市規則》第 6A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於.....。我們茲證明，我們已閱讀.....〔填入董事的姓名〕在 A 表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。

...

**Notes:** (1) ...  
**附註：** 按規定須呈交本 A 表格的任何人士，若未能真實、完整及準確地填妥本 A 表格第一部分，或未能簽立本表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《創業板GEM上市規則》。此外，凡提供本 A 表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）....。

...

**Appendix 6**

**附錄六**

**DIRECTOR'S AND SUPERVISOR'S FORMS**

**董事及監事的表格**

**Form B**

**B 表格**

**Director's Declaration, Undertaking and Acknowledgement (PRC Issuer)**

**董事的聲明、承諾及確認 (適用於中國發行人)**

---

**Part 1**

**第一部分**

**DECLARATION**

**聲明**

...

2. The relevant document that sets out my personal details in the manner described in paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules") is:  
按不時生效的《香港聯合交易所有限公司創業板 GEM 證券上市規則》(《創業板 GEM 上市規則》)附錄一 A 第 41 段或第 17.50(2)條所述方式(視屬何情況而定)載有本人的個人資料的有關文件為：

...

In the case of listed issuer:

如屬上市發行人：

...

發行人按《創業板 GEM 上市規則》第 17.50(2)條的規定，就委任本人為發行人董事的公告。公告日期為 \_\_\_\_\_ 年 \_\_\_\_\_ 月 \_\_\_\_\_ 日。

**Part 2**

**第二部分**

**UNDERTAKING AND ACKNOWLEDGEMENT**

**承諾及確認**

...

(a) ...

- (i) comply to the best of my ability with the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules"), and all applicable laws, rules,

regulations and normative statements from time to time in force in the PRC relating to the governing, operation, conduct or regulation of public companies in the PRC or elsewhere;

盡力遵守不時生效的《香港聯合交易所有限公司創業板—GEM 證券上市規則》(《創業板—GEM 上市規則》) · 及不時生效的所有關於中國或其他地方的公眾公司的管轄、運作、行為或監管事宜的適用中國法律、規則、規例及規範聲明；

(ii) ...

(iii) ...  
盡力促使發行人遵守《創業板—GEM 上市規則》；

...

(b) ...

(i) ...

(2) ...

本交易所可為核實是否有遵守《創業板—GEM 上市規則》事宜而合理地要求的任何其他資料及文件或解釋；及

(ii) ...

在香港聯合交易所有限公司上市科(按《創業板—GEM 上市規則》第 1.01 條界定)及／或創業板—GEM 上市委員會(按《創業板—GEM 上市規則》第 1.01 條界定)所進行的任何調查中給予合作 · 包括及時及坦白地答覆向本人提出的任何問題 · 及時地提供任何有關文件的正本或副本 · 並出席任何本人被要求出席的會議或聽證會；

(c) ...

本人茲授予上市科主管 (或獲其授權的任何人士) 不可撤回的權力 · 讓他將本人提供的上述資料向創業板—GEM 上市委員會委員披露；並在香港聯合交易所有限公司主席或一位副主席批准的情況下 · 向上市科主管不時認為適當的其他人士披露；

...

(e) ...

本人在此接受香港聯合交易所有限公司就有關《創業板—GEM 上市規則》各方面的管轄。

...

**Part 3**  
**第三部分**

...

**SPONSOR'S CERTIFICATION**  
**保薦人證明**

...

我們 \_\_\_\_\_，乃在[日期]為《創業板-GEM上市規則》第 6A.02 條所提及的目的而委任的發行人的保薦人，辦事處設於 \_\_\_\_\_。我們茲證明，我們已閱讀 \_\_\_\_\_ [填入董事的姓名]在 B 表格第一部份(1)及(2)所作及所述任何文件內作出的回答，我們並不知悉任何資料，足以使一名合理的人士，就如此填報的資料的真實性、完整性及準確性作進一步的查詢。

...

Notes: (1) ...

附註：按規定須呈交本 B 表格的任何人士，若未能真實、完整及準確地填妥本 B 表格第一部份，或未能簽立本 B 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《創業板-GEM上市規則》。此外，凡提供本 B 表格所要求或所述資料的發行人董事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）...

...

## Appendix 6

### 附錄六

#### DIRECTOR'S AND SUPERVISOR'S FORMS

##### 董事及監事的表格

#### Form C

##### C 表格

#### Supervisor's declaration and undertaking and acknowledgement in respect of an issuer incorporated in the People's Republic of China ("PRC")

##### 監事的聲明、承諾及確認

(適用於在中華人民共和國(「中國」)註冊成立的發行人)

---

#### Part 1

##### 第一部分

#### DECLARATION

##### 聲明

...

2. The relevant document that sets out my personal details in the manner described in paragraph 41 of Appendix 1A or rule 17.50(2), as the case may be, of the Rules Governing the Listing of Securities on the ~~Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the "GEM Listing Rules") is:

按不時生效的《香港聯合交易所有限公司創業板-GEM證券上市規則》(《創業板-GEM上市規

則》) 附錄一 A 第 41 段或第 17.50(2)條所述方式 (視屬何情況而定) 載有本人個人資料的有關文件：

...

In the case of listed issuer:

如屬上市發行人：

...

發行人按《~~創業板~~-GEM上市規則》第 17.50(2)條的規定，就委任本人為發行人監事的公告。公告日期為 \_\_\_\_\_ 年 \_\_\_\_\_ 月 \_\_\_\_\_ 日。

## Part 2

### 第二部分

#### UNDERTAKING AND ACKNOWLEDGEMENT

#### 承諾及確認

...

1. ...

(c) use my best endeavours to cause the issuer and its directors to comply with the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited from time to time in force (the “GEM Listing Rules”), the Code on Takeovers and Mergers, the Code on Share Buy-backs and all other relevant securities laws and regulations from time to time in force in Hong Kong;

盡力促使發行人及其董事遵守不時生效的《香港聯合交易所有限公司創業板-GEM 證券上市規則》(《~~創業板~~-GEM 上市規則》)、《公司收購及合併守則》、《公司股份回購守則》及香港所有其他不時生效的有關證券的法例及規例；

...

(e) ...

盡力遵守下列條例及規則，猶如該條例適用於本人，程度上如同其適用於公司董事般：

(a) 《證券及期貨條例》第 XIVA 及 XV 部；(b) 《~~創業板~~-GEM 上市規則》第 5.46 至 5.67 條有關董事進行證券交易的規定；(c) 《公司收購及合併守則》；(d) 《公司股份回購守則》；以及 (e) 香港所有其他不時生效的有關證券法例與規例；

...

(g) ...

本人茲授予上市科主管 (按《~~創業板~~-GEM 上市規則》第 1.01 條界定) (或獲其授權的任何人士) 不可撤回的權力，讓他將本人提供的上述資料向 ~~創業板~~-GEM 上市委員會 (按《~~創業板~~-GEM 上市規則》第 1.01 條界定) 委員披露；並在香港聯合交易所有限公司主席或一位副主席批准的情況下，向上市科主管不時認為適當的其他人士披露；及

...

本人在此接受香港聯合交易所有限公司就有關《~~創業板~~GEM上市規則》各方面的管轄。

...

Note: ...

附註：按規定須呈交本表格的任何人士，若未能真實、完整及準確地填妥本 C 表格第一部分，或未能簽立本 C 表格第二部分又或未能遵守該部分所作的任何承諾，均構成違反《~~創業板~~GEM上市規則》。此外，凡提供本 C 表格所要求或所述資料的發行人監事均應注意，該等資料構成本意是為遵守「有關條文」（定義見香港法例第 571 章《證券及期貨條例》附表 1 第 1 部）項下關於提供資料的規定而向本交易所提供的資料，本交易所或會依賴該等資料。就此，閣下應注意，根據《證券及期貨條例》第 384 條，在要項上向本交易所提供虛假或具誤導性的資料，有關人士即屬犯法，會遭檢控。若閣下有任何疑問，應立即諮詢本交易所或閣下的專業顧問。

...

## Appendix 7

### SPONSOR'S FORMS

#### Form G

#### Sponsor's Declaration in support of a New Applicant

...

We, ..... are the Sponsor appointed by .....(the "Company") on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing the Listing of Securities on ~~Growth Enterprise Market~~GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and have offices located at.....

...

## Appendix 7

### SPONSOR'S FORMS

#### Form I

#### Sponsor's Declaration of Compliance concerning a New Applicant

...

(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 ~~The Growth Enterprise Market~~GEM of The Stock Exchange of Hong Kong Limited ("the GEM Listing Rules"); and



...

**Appendix 7**

**SPONSOR’S FORMS**

**Form J**

**Declaration in relation to certain  
Listing Documents issued by an Issuer**

...

- (1) all the documents required by the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) to be submitted to the Exchange prior to issue of the listing document have been so submitted; and

...

**Appendix 7**

**SPONSOR’S FORMS**

**Form K**

**Sponsor’s undertaking and statement of independence**

...

We, ....., are the Sponsor appointed by ..... (the “Company”) on [Date] for the purpose referred to in rule 6A.02 of the Rules Governing the Listing of Securities on ~~Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and have offices located at..... Under rule 6A.03, we hereby:

...

**Appendix 7**

**SPONSOR’S FORMS**

**Form M**

**Compliance Adviser’s undertaking**

...

We, ....., are the Compliance Adviser appointed by ..... (the “Company”) for the purpose referred to in rule 6A.19/ rule 6A.20 [cross out whichever is not applicable] of the Rules Governing the Listing of Securities on ~~Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM

Listing Rules”) and have offices located at.....

...

## **Appendix 10**

### **MODEL FORMS OF FORMAL NOTICE**

#### **Form A**

##### **For offers for sale or subscription**

...

on

~~THE GROWTH ENTERPRISE MARKET~~GEM  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED

...

Copies of the listing document required by the Rules Governing the Listing of Securities on ~~The Growth Enterprise Market~~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 has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the shares of XYZ Limited in issue and to be issued as described in the listing document. Dealings are expected to commence on ~~The Growth Enterprise Market~~GEM of The Stock Exchange of Hong Kong Limited on [...../...../.....].

...

## **Appendix 10**

### **MODEL FORMS OF FORMAL NOTICE**

#### **Form B**

##### **For introductions**

...

on

~~THE GROWTH ENTERPRISE MARKET~~GEM  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED

...

Copies of the listing document required by the Rules Governing the Listing of Securities on ~~The~~

~~Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited are available, for information purposes only, from the Sponsor at [ ] for a period of 14 days from the date of this Notice.

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the above securities. Dealings in the above securities are expected to commence on ~~The Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited on [...../...../.....].

...

## **Appendix 10**

### **MODEL FORMS OF FORMAL NOTICE**

#### **Form C**

#### **For placings**

...

on

~~THE GROWTH ENTERPRISE MARKET GEM~~  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED

...

Copies of the listing document required by the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market 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 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 ~~The Growth Enterprise Market GEM~~ of The Stock Exchange of Hong Kong Limited on [...../...../.....].

...

## **Appendix 10**

### **MODEL FORMS OF FORMAL NOTICE**

#### **Form D**

#### **FOR DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY**

...

**NOTICE OF LISTING ON**

**~~THE GROWTH ENTERPRISE MARKET~~GEM OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

...

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in [\$ aggregate nominal amount] [[Issuer] [Bonds] (guaranteed by [ ] ) “the [Bonds]” as described in the Listing Document and such permission to deal in the Bonds on ~~The Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited is expected to become effective on [...../...../.....].

...

**Appendix 13**

**INDEPENDENT FINANCIAL ADVISER’S DECLARATION  
RELATING TO INDEPENDENCE**

We, ....., are the independent financial adviser (the “Firm”) appointed by (the “Company”) under rule 17.47(6)(b)/ rule 24.05(6)(a)(ii) [*cross out whichever is not applicable*] of the Rules Governing the Listing of Securities on ~~Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and have offices located at .....

...

**Appendix 14**

**INDEPENDENT FINANCIAL ADVISER’S UNDERTAKING**

...

We, ....., are the independent financial adviser appointed by ..... (the “Company”) under rule 17.47(6)(b)/ rule 24.05(6)(a)(ii) [*cross out whichever is not applicable*] of the Rules Governing the Listing of Securities on ~~Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and have offices located at.....