
AMENDMENTS TO THE GEM LISTING RULES

Chapter 3

GENERAL

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

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- 3.05 Subject to rule 3.05A, Every application for listing by a new applicant (whether in relation to equity securities or debt securities) should be submitted to the Listing Division which may approve or reject it or recommend the GEM Listing Committee to approve or reject it. However, the GEM Listing Committee has reserved for itself the power to approve all applications for listing from a new applicant and this means that even if such an application is recommended by the Executive Director – Listing Division or the Chief Executive, it must still be approved by the GEM Listing Committee. The GEM Listing Committee may at the request of the Listing Division give an “in principle” approval, that a particular new applicant or its business, or a particular type of security is suitable for listing, at an early stage in the application process (but will again consider the full application after the Listing Division has processed it). Otherwise the GEM Listing Committee will not consider an application from a new applicant until the Listing Division has processed the application. If the Listing Division GEM Listing Committee approves a listing-# the Listing Division will normally issue a notification of approval in principle, and then issue a formal approval letter, in due course.

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Chapter 4

GENERAL

REVIEW PROCEDURE

General

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- 4.04 (1) ~~Notwithstanding rule 4.03 and provisions in respect of the application form set out in Appendix Form 5A, a listed issuer or new applicant shall submit to the GEM Listing Committee or the Listing Division, as the case may be, information for an application for listing pursuant to each application fForm 5A no more than 2 times, subject always to:-~~
- (a) ~~the GEM Listing Committee or the Listing Division, as the case may be, permitting otherwise if it considers necessary; and~~

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- (b) only one right of review by the listed issuer or new applicant against the latest decision made by the GEM Listing Committee ~~or the Listing Division, as the case may be~~, as at the date of the Review Request pursuant to rule 4.08.
- (c) [Repealed 6 July 2019]
- (2) (a) ~~The Listing Division~~ GEM Listing Committee shall only consider a revised application for listing if the listed issuer or the new applicant, as the case may be, provides new information for consideration by the ~~Listing Division~~ GEM Listing Committee.
- (b) ~~The GEM Listing Committee shall only consider a revised application for listing if the listed issuer provides new information for consideration by the GEM Listing Committee.~~ [Repealed 1 January 2020]
- (3) Subject to rule 4.04(1), the listed issuer or the new applicant may, if it considers necessary, submit its application for listing together with a new application ~~f~~ Form 5A again for the consideration by the GEM Listing Committee ~~or the Listing Division, as the case may be~~.

Review cases of a new applicant to be considered by the GEM Listing Committee and the GEM Listing Review Committee

- 4.05
- (1) (a) Where the Listing Division rejects an application for listing by a new applicant, the new applicant has the right to have the decision referred to the GEM Listing Committee for a review.
 - (b) Where the GEM Listing Committee rejects an application for listing by a new applicant or endorses, modifies or varies the Listing Division's decision to reject an application, the new applicant has the right to have the decision referred to the GEM Listing Review Committee for a further and final review.
 - (b) ~~Subject to rule 4.16, the decision of the GEM Listing Committee on review is conclusive and binding on the new applicant except where a new applicant is rejected solely on the grounds of unsuitability of the new applicant itself or its business, in which case the new applicant has the right to have the decision referred to the GEM Listing Review Committee for a further and final review. Subject to rule 4.16, the decision of the GEM Listing Review Committee on the review is conclusive and binding on the new applicant.~~

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AMENDMENTS TO THE GEM LISTING RULES

Conduct of review hearing

- 4.11 (7) (a) At a review hearing before the GEM Listing Committee or at the GEM Listing Review Committee hearing, the directors of the new applicant or the listed issuer (as the case may be) 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 the listed issuer (as the case may be); a Sponsor, Compliance Adviser or authorised representative may be accompanied by its/his legal adviser.
- (b) ~~At a review hearing before the GEM Listing Committee or the GEM Listing Review Committee, the directors of the listed issuer have the right to attend the hearing, to make submissions and to be accompanied by one representative of each of the Compliance Adviser, authorised representatives, the financial adviser, the legal adviser and auditors of the listed issuer; a Compliance Adviser or authorised representative may be accompanied by its/his legal adviser.~~ [Repealed 1 January 2020]

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Chapter 6A

SPONSORS AND COMPLIANCE ADVISERS

Sponsor's declaration

- 6A.13 As soon as practicable after the ~~Listing Division's~~ GEM Listing Committee's hearing of the new applicant's listing application but on or before the date of issue of the listing document, each Sponsor must submit to the Exchange the declaration set out in Appendix 7G.

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Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

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12.09 ...

- (6) Where the GEM Listing Committee is considering an application for listing from a new applicant, the Listing Division will normally invite the new applicant and its directors to make itself available to attend the GEM Listing Committee hearing. The new applicant, including

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its directors and its Sponsor shall be prepared to answer questions raised by the GEM Listing Committee, but they will normally only be invited into the GEM Listing Committee hearing if the GEM Listing Committee wishes to directly question the new applicant. If the new applicant is invited to make itself available to attend, the new applicant may be accompanied by its directors, Sponsor and/or proposed authorised representatives.

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12.10 ...

- (3) any publicity material or announcement referring to a proposed listing by a new applicant issued before the ~~Listing Division's~~GEM Listing Committee's hearing of the new applicant's application for listing must state that an application has been or will be made to the Exchange for listing of and permission to deal in the securities concerned; and

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Applications by new applicants

- 12.12 The listing application form must contain a draft timetable which is subject to agreement with the Exchange. The Sponsor must contact the Listing Division to ascertain a date ("the provisional hearing date") on which the ~~Listing Division~~GEM Listing Committee may consider the new applicant's application for listing. The Exchange reserves the right to change the provisional hearing date.

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- 12.24 The following must be lodged with the Exchange by a new applicant as soon as practicable after the hearing of the application by the ~~Listing Division~~GEM Listing Committee but on or before the date of issue of the listing document:-

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Chapter 28

DEBT SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

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- 28.08 All publicity material released in Hong Kong relating to an issue of debt securities by a new applicant must not be released until the Exchange has reviewed it and confirmed to the issuer that it has no comments thereon. In addition, the publicity material must comply with all statutory requirements. For these purposes, publicity material does not relate to an issue of debt securities if its purpose is the promotion of the issuer or its products or business and not the promotion of the debt securities

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to be issued. Moreover, circulation is permitted of documents of a marketing nature such as the invitation or offering document (or its equivalent) and documents which consist of, or are drafts of, or relate to, agreements to be entered into in connection with the issue of the debt securities, provided that any obligations created thereunder to issue, subscribe, purchase or underwrite the debt securities are conditional on listing being granted. These documents will not be considered as falling within the scope of this rule and need not be submitted for prior review. Any publicity material and announcement referring to a new applicant which is issued before the ~~Listing Division's hearing of Exchange's meeting to consider~~ the new applicant's application for listing must state that application has been or will be made to the Exchange for listing of and for permission to deal in the debt securities concerned. Where any material relating to a proposed listing by a new applicant is released without the Exchange's prior review before the hearing, the Exchange may postpone the hearing by up to 1 month.

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Appendix 5

FORMS RELATING TO LISTING

FORM A

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

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20. **Issuer's Undertaking:**

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

...

- (b) to advise the Exchange if any change of circumstance arises prior to the hearing date of the application by the ~~Listing Division~~GEM Listing Committee that would render any information contained in this application form or the draft listing document submitted herewith misleading in any material respect;**

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NOTES

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(2) *All applicants should note that:-*

- (a) *pursuant to rule 12.12, the Sponsor should contact the Listing Division to ascertain a date on which the ~~Listing Division~~GEM Listing Committee may consider the applicant's application for listing. The Exchange reserves the right to change the provisional hearing date;*

AMENDMENTS TO THE GEM LISTING RULES

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