AMENDMENTS TO GEM LISTING RULES

Part A

This part sets out the amendments to the GEM Listing Rules to facilitate the implementation of USM. These amendments will take effect on the day on which section 7 of the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021 comes into operation.

Chapter 1

GENERAL

INTERPRETATION

…

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

…

"approved ~~share~~ securities registrar"	(a) in relation to prescribed securities, has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance; and (b) in relation to securities that are not prescribed securities, a person~~share registrar~~ who is ~~a member of an association of persons approved under section 12 of the Securities and Futures (Stock Market Listing) Rules~~appointed to maintain the register of holders

…

"ASR Code"	the Code of Conduct for Approved Securities Registrars published by the Commission as amended from time to time

…

~~**"Hong Kong register"**~~	~~for an overseas issuer including a PRC issuer, the part of its register of members or branch register located and maintained in Hong Kong pursuant to its articles of association~~

…

"participating securities"	has the same meaning as given to it in Rule 4 of the USM Rules

…

"prescribed securities"	has the same meaning as in Part I of Schedule 1 to the Securities and Futures Ordinance

…

"register of holders"	(a) in relation to prescribed securities, has the same meaning as in Rule 2 of the USM Rules; (b) in relation to non-prescribed securities that are shares, the register of members of the issuer; and (c) in relation to non-prescribed securities that are not shares, the register of holders of the relevant securities

…

"register of holders in Hong Kong"	for an overseas issuer including a PRC issuer, the part of its register of holders or branch register located and maintained in Hong Kong pursuant to its articles of association

…

"USM Rules"	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time

…

…

Chapter 5

GENERAL

DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS

…

…

Securities transactions by directors

…

…

Notification

5.65 The register of holders maintained in accordance with section 352 of the Securities and Futures Ordinance should be made available for inspection at every meeting of the board.

…

...

Chapter 10

EQUITY SECURITIES

METHODS OF LISTING

…

…

Introduction

…

10.20 An issuer should apply to the Exchange as early as possible to obtain confirmation that an introduction will be an appropriate method of listing. The application must state the names and holdings of the ten largest beneficial holders of the securities (if known) and the total number of holders. A copy of the ~~share~~ register of holders may be required by the Exchange. In addition, particulars of the holdings of the directors and their close associates must be included. If such approval to the method of listing is given, it does not necessarily mean that listing for the securities will ultimately be granted.

…

…

Chapter 11

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

…

…

General conditions applicable to all issuers

…

11.08 The issuer must ~~either be~~ensure that an approved ~~share~~securities registrar is appointed ~~or employ an approved share registrar~~to maintain in Hong Kong its register of ~~members~~holders.

Note: Pursuant to section 13 of the Statutory Rules, the Exchange may approve an application for the listing of any prescribed securities only if it is satisfied that an approved securities registrar is acting as the securities registrar for those securities.

…

…

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

Restrictions on preferential treatment

…

13.02 …

(3) The applications for securities offered under any preferential treatment scheme must be made on separate forms that can be distinguished from other applications and the relevant application data should be input into FINI by the approved ~~share~~securities registrar.

…

…

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

…

…

Results of offers, rights issues and placings

16.13 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event~~,~~:

(1) ~~(i)~~ (in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and

(2) ~~(ii)~~ (in other cases) not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Notes: …

16.14 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

Note: …

16.15 In the case of a rights issue, an announcement of the results of the issue (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) and of the basis of any acceptance of excess applications must be published on the Exchange's website as soon as possible, but in any event not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the date on which the allotment letters or other relevant documents (such as document of title or a notice of change in register of holders given pursuant to Rule 6 of the USM Rules) are ~~posted~~despatched.

…

…

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

…

…

Meetings

…

Meetings of holders of securities

17.47 …

(5) …

The issuer must appoint its auditors, ~~share~~approved securities registrar or external accountants who are qualified to serve as its auditors as scrutineer for the vote-taking and state the identity of the scrutineer in the announcement. The issuer must state in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant resolution or to abstain have done so at the general meeting.

…

…

Changes

17.50 An issuer must publish an announcement as soon as practicable in regard to:—

…

(3) any change in its ~~share~~ approved securities registrar (see rule 11.08), ~~(including any change in~~ overseas ~~branch share~~securities registrar~~)~~, secretary (see rule 5.14) or member of the audit committee (see rule 5.28);

…

…

Trading and Settlement

…

Approved securities registrar

17.62A (1) If no approved securities registrar acts as the securities registrar for the relevant-prescribed securities, the Exchange will, unless the Commission has notified the Exchange that permission has been given under section 14(3)(a) of the Statutory Rules in respect of the vacancy, suspend dealings in those prescribed securities.

(2) The Exchange may permit the resumption of dealings in those prescribed securities if the Exchange is satisfied that an approved securities registrar acts as the securities registrar for those prescribed securities; or the Commission has notified the Exchange that permission has been given under section 14(3)(b) of the Statutory Rules in respect of the vacancy.

Note: The requirements under rule 17.62A reflect the obligation of the Exchange under section 14 of the Statutory Rules.

Certification of transfers

17.63 An issuer shall:—

(1) certify transfers against certificates or temporary documents and return them by the seventh day after the date of receipt; and

(2) split and return renounceable documents by the third business day after the date of receipt.

Notes: 1. Documents of title lodged for registration of probate should be returned with minimum delay, and, if possible, on the next business day following receipt.

2. If the issuer does not maintain its own registration department, appropriate arrangements must be made with the approved securities registrar and other agents to ensure compliance with Rule 17.63.

3. Rule 17.63 does not apply to issuers of participating securities with respect to those participating securities.

Fees related to dematerialization, transfer or registration
~~Registration services~~

17.64 [Repealed [●]] ~~An issuer (or its registrar) must provide a standard securities registration service in accordance with rule 17.68. An issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service in accordance with rule 17.69 and/or an expedited securities registration service in accordance with rule 17.70. An issuer (or its registrar) must also provide a bulk securities registration service in accordance with rule 17.71 and a certificate replacement service in accordance with rule 17.72. Subject to rule 17.65 below, the issuer shall ensure that where the issuer (or its registrar) charges a fee for registering transfers or cancelling, splitting, consolidating or issuing definitive certificates relating to the issuer's listed securities, such fee must not exceed, in total, the applicable amounts prescribed in rules 17.68 to 17.72.~~

17.65 [Repealed [●]] ~~An issuer shall ensure that where it (or its registrar) charges a fee for registering other documents relating to or affecting the title to the issuer's listed securities (e.g. probate, letters of administration, certificates of death or marriage, powers of attorney or other instruments or memorandum and articles of association~~

~~in respect of a new corporate holder) or for marking or noting documents, such fee must not exceed HK$5 per item per register.~~

~~*Note: "Per item" shall be defined to mean each of such other documents submitted for registration.*~~

17.66 [Repealed [●]] ~~It is the responsibility of an issuer whose registrar is in breach of any of rules 17.63 to 17.74 to report such breach to the Exchange as soon as it becomes aware of the breach and the Exchange reserves the right to communicate such information to the Commission.~~

17.67 ~~Save as provided in rules 17.64 to 17.66 or rules 17.68 to 17.74, the~~An issuer shall not and shall use all reasonable endeavours to ensure that neither its approved securities registrar nor other agents will charge holders (transferors) or transferees ~~any other~~ fees for any dealings with them in connection with (a) the dematerialization of the issuer's prescribed securities; (b) the process and registration of the transfer ~~or transmission~~ of ~~its listed~~the issuer's prescribed securities; or (c) the setting up of a facility that enables a person to hold and manage prescribed securities that are in uncertificated form, that would result in the total fees charged to holders (transferors) or transferees for such services exceeding the relevant upper limit prescribed by the ASR Code.

Issue of certificates, registration and other fees

17.68 (1) [Repealed [●]] ~~Standard securities registration service: An issuer shall (or shall procure that its registrar shall) issue definitive certificates arising out of a registration of transfer or the cancelling, splitting, consolidating or issuing (otherwise than pursuant to rule 17.72) of certificates within:—~~

~~(a) 10 business days of the date of expiration of any right of renunciation; or~~

~~(b) 10 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

(2) [Repealed [●]] ~~The fee for registration pursuant to the standard securities registration service shall not exceed, in total, the higher of the following:—~~

~~(a) HK$2.50 multiplied by the number of certificates issued; or~~

~~(b) HK$2.50 multiplied by the number of certificates cancelled.~~

17.69 (1) [Repealed [●]] ~~Optional securities registration service: An issuer (or its registrar) may, but shall not be obliged to, provide an optional securities registration service under which definitive certificates are required to be issued within:—~~

~~(a) 6 business days of the date of expiration of any right of renunciation; or~~

~~(b) 6 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

(2) [Repealed [●]] ~~The fee for registration pursuant to the optional securities registration service shall not exceed, in total, the higher of the following:—~~

~~(a) HK$3.00 multiplied by the number of certificates issued; or~~

(b) ~~HK$3.00 multiplied by the number of certificates cancelled.~~

(3) [Repealed [●]] ~~If the issuer (or its registrar) fails to effect any registration within the period of 6 business days specified in rule 17.69(1), the fee for such registration shall be that determined in accordance with rule 17.68(2).~~

17.70 (1) [Repealed [●]] ~~Expedited securities registration service: An issuer (or its registrar) may, but shall not be obliged to, provide an expedited securities registration service under which definitive certificates are required to be issued within:—~~

(a) ~~3 business days of the date of expiration of any right of renunciation; or~~

(b) ~~3 business days of the receipt of properly executed transfer or other relevant documents or the relevant certificates.~~

(2) [Repealed [●]]~~The fee for registration pursuant to the expedited securities registration service shall not exceed, in total, the higher of the following:~~

(a) ~~HK$20.00 multiplied by the number of certificates issued; or~~

(b) ~~HK$20.00 multiplied by the number of certificates cancelled.~~

(3) [Repealed [●]] ~~If the issuer (or its registrar) fails to effect any registration within the period of 3 business days specified in rule 17.70(1), the registration shall be performed free of charge.~~

17.71 (1) [Repealed [●]]~~Bulk securities registration service: An issuer shall (or shall procure that its registrar shall) provide a bulk securities registration service, for transfers of listed securities representing 2,000 or more board lots of the issuer's listed securities where the securities are being transferred from the name of a single holder into the name of another or the same single holder. Certificates shall be issued pursuant to the bulk securities registration service within 6 business days of the receipt of properly executed transfers or other relevant documents or the relevant certificates.~~

(2) [Repealed [●]]~~The fee for registration pursuant to the bulk securities registration service shall not exceed, in total, the higher of the following:—~~

(a) ~~HK$2.00 multiplied by the number of certificates issued; or~~

(b) ~~HK$2.00 multiplied by the number of certificates cancelled.~~

17.72 [Repealed [●]] ~~Certificate replacement service: An issuer shall (or shall procure that its registrar shall) provide a certificate replacement service. The fee for replacing certificates:~~

(1) [Repealed [●]]~~representing securities with a market value of HK$200,000 or less (at the time the request for replacement is made) for a person named on the register shall not exceed HK$200.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice; or~~

(2) [Repealed [●]]~~either:~~

(a) ~~representing securities with a market value of more than HK$200,000 (at the time the request for replacement is made); or~~

(b) ~~for a person not named on the register (irrespective of the market value of the securities concerned);~~

~~shall not exceed HK$400.00, plus the costs incurred by the issuer (or its registrar) in publishing the required public notice.~~

17.73 [Repealed [●]] ~~For the purposes of rules 17.68 to 17.72,~~

(1) [Repealed [●]]~~the expression "business day" shall exclude Saturdays, Sundays and public holidays in Hong Kong; and~~

(2) [Repealed [●]] ~~in computing any period of business days, such period shall be inclusive of the business day on which the relevant transfers, certificates or other documents were received (or, if such documents were not received on a business day, the business day next following their receipt) and of the business day on which the relevant certificates were delivered or otherwise made available.~~

17.74 [Repealed [●]] ~~References in rules 17.64 to 17.72 to the issuer's registrar providing a service, or to the issuer procuring that its registrar shall provide a service, shall not relieve the issuer of any obligations in respect of any acts or omissions of its registrar.~~

Registration arrangements

17.75 [Repealed [●]] ~~In connection with rules 17.63 to 17.74, if the issuer does not maintain its own registration department, appropriate arrangements must be made with the registrars to ensure compliance with the provisions of such rules.~~

…

Closure of books and record date

…

17.78 (1) (b) An issuer must announce (a) the record date and (b) any closure of its transfer books or register of ~~members~~holders in respect of securities listed in Hong Kong. For a rights issue, such announcement must be made at least six business days before the record date (when there is no book closure) or book closure date, or in all other cases, 10 business days before the record date (when there is no book closure) or book closure~~ in other cases~~. Where there is an alteration of the record date or book-close date, a further notice shall be given at least five business days before (i) the announced record date (where there is no book closure)/book closure or (ii) the new record date (where there is no book closure)/book closure, whichever is earlier, unless exceptional circumstances render the giving of such notice impossible, in which case, a further notice (by way of an announcement) should be given as soon as practicable, save that no further notice need be given in the circumstances referred to in rules 17.79 to 17.80.

…

Emergency share registration arrangement during a No.8 typhoon warning signal or above ("No. 8 signal or above") or "extreme conditions"

17.79 Under the T+2 settlement system, securities trade ex-entitlement for two trading days before the book close date. These two trading days are referred to in this rule and rule 17.80 as the first ex- date and the second ex-date. Where an issuer decides on a record date without book closure, the record date and the second ex-date will fall on the same day. In the event of a No. 8 signal or above or "extreme conditions" occurring on the first ex-date, no change will be made in respect of the first ex-date, the last time for accepting shares for registration or the book-close date. However, a No. 8 signal or above or "extreme conditions" occurring on the second ex-date may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a No. 8 signal or above or "extreme conditions" occurring on the second ex-date, the following arrangements will apply:—

…

(4) Where the No. 8 signal or above is hoisted, and/or "extreme conditions" are announced, between 3 pm and 4 pm but lowered or cancelled at or before 9 am on the next business day:—

(a) the second ex-date shall be deferred to such next business day, and the last time for accepting shares for registration shall be deferred to ~~12 noon~~the end of normal business hours on such deferred second ex-date; and

…

(6) Where the No. 8 signal or above is hoisted, and/or "extreme conditions" are announced, between 3 pm and 4 pm but not lowered or cancelled until after 12 noon on the next business day:—

(a) the second ex-date shall be deferred to the following business day, and the last time for accepting shares for registration shall be deferred to ~~12 noon~~ the end of normal business hours on such deferred second ex-date; and

…

Notes: …

2 *For the purposes of this rule and Table 1 set out at the end of this Chapter:—*

(a) references to "normal business hours" in respect of an approved securities~~share~~ registrar mean at least 9 am to 4 pm;

…

(d) references to "last time for accepting shares for registration" are subject to the actual operating hours of the approved securities~~share~~ registrar of an issuer; and

…

Emergency share registration arrangements during a black rainstorm warning

17.80 In the event of a black rainstorm warning occurring on the first ex-date (as defined in rule 17.79), no change will be made in respect of the first ex-date, the last time for accepting shares for registration or the book-close date (as defined in rule 17.79). However, a black rainstorm warning occurring on the second ex-date (as defined in rule 17.79) may affect the ability of the purchaser to effect registration in time. Accordingly, in the event of a black rainstorm warning occurring on the second ex-date, the following arrangements will apply:-

…

(3) Where a black rainstorm warning is issued at or after 9 am, no changes shall be made in respect of the last time for accepting shares for registration or the book-close date as the ~~share~~approved securities registrar will be open to the public as normal;

…

Notes: …

2 *For the purposes of this rule 17.80 and Table 2 set out at the end of this Chapter:—*

(a) *references to "normal business hours" in respect of an approved securities~~share~~ registrar mean at least 9 am to 4 pm;*

…

(d) *references to "last time for accepting shares for registration" are subject to the actual operating hours of the ~~share~~approved securities registrar of an issuer; and*

…

…

TABLE 1 (CHAPTER 17)
EMERGENCY SHARE REGISTRATION ARRANGEMENTS
DURING A NO. 8 SIGNAL OR ABOVE OR "EXTREME CONDITIONS"

Event	Issue/cancellation of a typhoon warning signal or "extreme conditions" on the second ex-date		Second ex-date	Approved Securities Registrar	Book-Close Date	Closed Period for Transfer Books or Register of ~~Members~~Holders	Announcements Required
	Time	**Status**		**Last Time for Accepting Shares for Registration** ***(see Note 2(d) to rule 17.79)***			
(1)	9 am - 12 noon	No. 8 signal or above is hoisted or remains hoisted and is not lowered at or before 12 noon; and/or "Extreme conditions" are announced or remain in force and are not cancelled at or before 12 noon	Deferred to the next business day	Deferred to the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcement required unless:– (i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or (ii) the end of the book-closure period is deferred. In which~~both~~ case~~s~~ the listed issuer must notify the Exchange in writing and publish an announcement~~notice~~ of such change~~s~~ in accordance with rule 16.17 as soon as practicable.
(2)	12 noon - 3 pm	No. 8 signal or above is hoisted during this period; and/ or "Extreme conditions" are announced during this period					
(3)	[Repealed 23 September 2024]						

Event	Issue/cancellation of a typhoon warning signal or "extreme conditions" on the second ex-date		Second ex-date	Approved Securities Registrar Last Time for Accepting Shares for Registration *(see Note 2(d) to rule 17.79)*	Book-Close Date	Closed Period for Transfer Books or Register of ~~Members~~Holders	Announcements Required
	Time	Status					
(4)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered at or before 9 am on the next business day; and/or "Extreme conditions" are announced but cancelled at or before 9 am on the next business day	Deferred to such next business day	Deferred to~~ 12 noon~~ the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcement required unless:– (i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer; or (ii) the end of the book-closure period is deferred. In which~~both~~ case~~s~~ the listed issuer must notify the Exchange in writing and publish an announcement~~notice~~ of such change~~s~~ in accordance with rule 16.17 as soon as practicable.
(5)	3 pm - 4 pm	No. 8 signal or above is hoisted but lowered after 9 am but at or before 12 noon on the next business day; and/or "Extreme conditions" are announced but cancelled after 9 am but at or before 12 noon on the next business day	Deferred to such next business day	Deferred to 5 pm on such deferred second ex-date	Book-close date automatically postponed to the day following such deferred second ex-date		
(6)	3 pm - 4 pm	No. 8 signal or above is hoisted but not lowered until after 12 noon on the next business day; and/or "Extreme conditions" are announced but not cancelled until after 12 noon on the next business day	Deferred to the following business day	Deferred to~~ 12 noon~~ the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date		
...							

...

TABLE 2 (CHAPTER 17)
EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING A BLACK RAINSTORM WARNING

Event	**Issue/cancellation of a black rainstorm warning on the second ex-date**		**Second ex-date**	**Approved Securities Registrar**	**Book-Close Date**	**Closed Period for Transfer Books or Register of ~~Members~~Holders**	**Announcements Required**
	Time	**Status**		**Last Time for Accepting Shares for Registration** ***(see Note 2(d) to rule 17.80)***			
(1)	Before 9 am	A black rainstorm warning is issued and remains in effect at 12 noon	Deferred to the next business day	Deferred to the end of normal business hours on such deferred second ex-date	Automatically postponed to the day following such deferred second ex-date	The book-closure period may be extended in accordance with the delay to the book-close date so that the length of book-closure period remains the same	No announcements required unless:– (i) the dividend payment date is also deferred, in which case an announcement of the new payment date must be made by the listed issuer, or (ii) the end of the book-closure period is deferred. In which~~both~~ case~~s~~ the listed issuer must notify the Exchange in writing and publish an ~~notice~~ announcement of such change~~s~~ in accordance with rule 16.17 as soon as practicable.
...							

...

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

…

…

Chapter 11 – Qualifications for Listing

24.05 The following requirements apply in addition to those set out in Chapter 11:—

…

(4) unless the Exchange otherwise agrees only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on GEM;

(5) where two or more share registers are maintained it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register; and

…

…

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

…

…

Chapter 11 – Qualifications for Listing

25.07 The following modifications and additional requirements apply:—

…

(4) unless the Exchange otherwise agrees, only securities registered on the ~~Hong Kong~~ register of holders in Hong Kong may be traded on GEM;

(5) where two or more registers ~~or branch registers~~ of securities are maintained by a PRC issuer, it will not be necessary for the ~~Hong Kong~~ register of holders in Hong Kong to contain particulars of the shares registered on any other register ~~or branch register~~; and

…

…

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

…

…

Trading and settlement

Registration services, issue of certificates, registration and other fees

…

31.31 Certificate replacement service: The issuer shall (or shall procure that its paying agent or securities registrar shall) provide a certificate replacement service. The fee for replacing certificates:—

(1) representing securities with a market value of HK$200,000 or less (at the time the request for replacement is made) for a person named on the register of holders shall not exceed HK$200.00, plus the costs incurred by the issuer (or its paying agent or registrar) in publishing the required public notice; or

(2) either:—

(a) …

(b) for a person not named on the register of holders (irrespective of the market value of the securities concerned);

…

…

A. Shareholder Protection and Constitutional Documents

Appendix A1

CORE SHAREHOLDER PROTECTION STANDARDS

…

As regards Inspection of Branch Register of Holders

20. That the branch register of ~~members~~holders in Hong Kong shall be open for inspection by ~~members~~holders but the issuer may be permitted to close the register of holders on terms equivalent to section 632 of the Companies Ordinance.

Appendix A2

TRUST DEEDS OR OTHER DOCUMENTS SECURING OR CONSTITUTING DEBT SECURITIES

…

…

Register of Holders

8. The closing of the register of holders must be discretionary.

…

…

…

B. Documents of Title

Appendix B1

DOCUMENTS OF TITLE

Temporary Documents of Title

Equity securities

…

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 16 of Appendix F1.

…

Appendix B2

DOCUMENTS OF TITLE

Definitive Documents of Title

Equity securities (must be in registered form)

…

1A. This Appendix does not apply with respect to participating securities. Please refer to paragraph 17 of Appendix F1.

…

D. Document Content Requirements

Appendix D1A

CONTENTS OF LISTING DOCUMENTS

Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

…

Attachment to Appendix D1A

1. …

   (15) inspection of register of ~~members~~holders

   …

…

…

F. Uncertificated Securities Market-Specific Requirements

Appendix F1

1. This appendix sets out additional requirements for issuers of prescribed securities that must become participating securities pursuant to Part 7 of the USM Rules or that will become participating securities on a voluntary basis, and issuers of participating securities.

Definitions

2. In this Appendix:

(1)	"dematerialize"	has the meaning given to it in Rule 2(1) of the USM Rules
(2)	"participation date"	the date (or if such a date is revised, the date last revised) on which an issuer's relevant prescribed securities are to become participating securities, as published by the issuer in accordance with the GEM Listing Rules
(3)	"uncertificated form"	has the meaning given to it in section 1AB(a) of Part 1 of Schedule 1 to the Securities and Futures Ordinance
(4)	"UNSRT system"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance
(5)	"USM"	uncertificated securities market

Additional Disclosure in Listing Documents of New Applicants

3. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if such securities will be participating securities from its date of listing:

(1) that those prescribed securities will be participating securities from the listing date;

(2) a summary of the actual and potential impact that those securities being participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(3) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

(4) details of the contact point(s) for handling queries in relation to its prescribed securities;

(5) any other information of material relevance to the above; and

(6) a hyperlink to a page on its own website dedicated to USM matters.

Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date of listing of the relevant prescribed securities. USM matters means at least the information set out in its listing document. The information on this webpage should be updated, as necessary, from time-to-time.

Disclosure required if Exchange has granted permission under Rule 28(5) of USM Rules for listing in certificated form

4. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 28(5) of the USM Rules in respect of those securities:

(1) that such notice issued pursuant to Rule 28(5) of the USM Rules has been served on it;

(2) the date by which those securities must become participating securities, as specified in such notice;

(3) the reasons for those securities having to become participating securities only after the listing date, including the specific facts and circumstances that satisfy each of the matters specified in Rule 28(6) of the USM Rules;

(4) a statement to the effect that the new applicant will make all necessary arrangements to enable the securities for which listing is sought to be issued, transferred and held in uncertificated form on or before the date disclosed pursuant to the above sub-paragraph (2);

(5) a description of the steps that the new applicant will take or has taken to enable those securities to become participating securities, including:

(a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system operated by that approved securities registrar;

(b) amendments to the constitutional documents, as appropriate; and

(c) the relevant timeline and milestone dates;

(6) a summary of the actual and potential impact that permission may have on the securities holders;

(7) a summary of the actual and potential impact that those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(8) a statement to the effect that it will keep the market informed and updated of its transition to USM by making disclosures required by paragraphs 7 to 11 of Appendix F1 to the GEM Listing Rules, as applicable;

(9) details of the contact point(s) for handling queries in relation to its prescribed securities;

(10) any other information of material relevance to the above; and

(11) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities and USM matters.

Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities. USM matters means at least the information set out in its listing document. The information on this webpage should be updated, as necessary, from time-to-time.

Disclosure required if the Commission has granted exemption under Rule 32(4) of USM Rules

5. A new applicant must disclose the following in the listing document relating to the listing of its prescribed securities if a written notice is given to it under Rule 32(4) of the USM Rules in respect of those securities:

(1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;

(2) a summary of the content of such notice;

Note: Where the notice contains an exemption that allows the relevant securities to become participating securities on a date later than the listing date of those securities, the summary of the content of such notice must include the information prescribed under paragraph 4(2) above.

(3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, with reference to the specific facts and circumstances that satisfy each of the matters specified in Rule 32(3) of the USM Rules;

(4) whether the exemption is subject to any conditions, and if so, those conditions and the consequences of failing to meet those conditions;

(5) a summary of the actual and potential impact that the exemption may have on the securities holders;

(6) a summary of the actual and potential impact that those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(7) details of the contact point(s) for handling queries in relation to its prescribed securities;

(8) any other information of material relevance to the above; and

Note: Where the notice contains an exemption that allows the relevant prescribed securities to become participating securities on a date later *than the listing date of those securities, any other information of material relevance includes information prescribed under paragraphs 4(4),4(5) and 4(8) above.*

(9) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities and/or USM matters.

Note: The page on the new applicant's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities. USM matters means at least the information set out in its listing document. The information on this webpage should be updated, as necessary, from time-to-time.

Review of dates specified under Rules 28(4) and 28(5) of USM Rules

6. Issuers may apply for a review of the date specified under Rules 28(4) and 28(5) of the USM Rules pursuant to Rule 28(8) of the USM Rules. Such applications will be reviewed in the same manner as when those dates were specified and subject to such procedures as prescribed by the Exchange from time to time.

Note: For the avoidance of doubt, any dates specified under Rules 28(4) and 28(5)will not be reviewable by the GEM Listing Committee or the GEM Listing Review Committee (as the case may be) under Chapter 4 of these Rules.

Disclosure required of listed issuers whose prescribed securities are to become participating securities

Notification of specified date

7. A listed issuer must announce, as soon as reasonably practicable and no later than one business day after being served a written notice pursuant to Rule 28(4) or 28(8) of the USM Rules, the date by which the listed issuer's relevant prescribed securities (except subscription warrants or rights under a rights issue) must become participating securities pursuant to such notice.

Plan for prescribed securities to become participating securities

8. A listed issuer must announce as soon as reasonably practicable following the finalisation of its plan for its prescribed securities (except subscription warrants or rights under a rights issue) to become participating securities the following information:

(1) the participation date of those securities;

(2) a description of the steps that the listed issuer will take or has taken to enable those securities to become participating securities, including:

(a) the entry into a written agreement with an approved securities registrar for enabling title to those securities to be evidenced and transferred without an instrument using a UNSRT system operated by that approved securities registrar;

(b) amendments to the constitutional documents, as appropriate; and

(c) the relevant timeline and milestone dates;

(3) a description of the dematerialization process and the commencement date, including:

(a) the date from which those securities held in HKSCC will be dematerialized pursuant to Rule 22 of the USM Rules;

(b) the date from which the listed issuer will start processing dematerialization requests from registered holders and transferees pursuant to Rules 22 and 23 of the USM Rules; and

(c) the date from which the listed issuer will, on its own initiative, dematerialize any number of securities without request from a person holding those securities in certificated form pursuant to Rule 25 of the USM Rules;

(4) a summary of the actual and potential impact that those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(5) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

(6) whether subscription warrants or rights under a rights issue that:

(a) are issued before the participation date of its prescribed securities; and

(b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,

will become participating securities;

(7) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;

(8) any other information of material relevance to the above; and

(9) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters.

Notes: 1. Please refer to the announcement requirements under rule 17.50(1) and rule 17.50(3) for any proposed alteration of the issuer's memorandum or articles of association or equivalent documents, or for any change in its approved securities registrar.

2. If a listed issuer is in a position to satisfy paragraph 8 upon receiving the notice referred to in paragraph 7, the issuer must satisfy the requirements of both paragraphs in a single announcement issued within the deadline specified in paragraph 7.

3. The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities. USM matters means at least the information set out in its USM-related announcements. The information on this webpage should be updated, as necessary, from time-to-time.

Update on material change to plan to become participating securities

9. A listed issuer must announce the following information, as soon as reasonably practicable upon the finalisation of any material changes to its plan for its prescribed securities to become participating securities:

(1) a summary of the material changes;

(2) where applicable, any original and revised participation dates or dates specified under Rule 28 of the USM Rules;

(3) a summary of the actual and potential impact that such material changes may have on the securities holders;

(4) where applicable, a summary of the actual and potential impact that those securities becoming participating securities may have on the securities holders, including actions (if any) that may be required on the part of the securities holders, and the implications of inaction;

(5) details of the contact point(s) for handling queries in relation to its plan for its prescribed securities to become participating securities;

(6) any other information of material relevance to the above; and

Note: Where the material change involves an exemption granted by the Commission under Rule 32 of the USM Rules, any other information of material relevance includes information prescribed under paragraphs 5(1) to 5(4).

(7) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters.

Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities. USM matters means at least the information set out in its USM-related announcements. The information on this webpage should be updated, as necessary, from time-to-time.

Note: Material changes to a listed issuer's plan for its prescribed securities to become participating securities include:

(1) *any revision to its participation date;*

(2) *any revision or cancellation of a date specified under Rule 28(4) and (5) of the USM Rules;*

Note: The requirement in the above paragraph 7 also applies when a listed issuer is served a written notice pursuant to Rule 28(4) or 28(8) of the USM Rules. A listed issuer must publish an announcement including all information required under this paragraph and paragraph 7 as soon as reasonably practicable and no later than one business day after being served the written notice.

(3) *any exemption granted by the Commission under Rule 32 of the USM Rules subsequent to the publication of the listing document or the relevant announcements;*

(4) *any amendment or revocation of an exemption granted by the Commission under Rule 32 of the USM Rules; and*

(5) *any other material changes to its plan for its prescribed securities to become participating securities.*

Listed issuer's prescribed securities to shortly become participating securities

10. A listed issuer must announce, no later than 21 business days prior to its relevant prescribed securities (except subscription warrants or rights under a rights issue) becoming participating securities, the following information:

(1) the listed issuer has complied with all the procedures for its prescribed securities to become participating securities;

(2) a confirmation of the date that those securities will become participating securities;

(3) a description of the dematerialization process and the commencement date, including:

(a) the date from which those securities held in HKSCC will be dematerialized pursuant to Rule 22 of the USM Rules;

(b) the date from which the listed issuer will start processing dematerialization requests from registered holders and transferees pursuant to Rules 22 and 23 of the USM Rules; and

(c) the date from which the listed issuer will, on its own initiative, dematerialize any number of securities without request from a person holding those securities in certificated form pursuant to Rule 25 of the USM Rules;

(4) a summary of the actual and potential impact that those securities becoming participating securities may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(5) a statement to the effect that, pursuant to Rule 28(3) of the USM Rules, where the listed issuer issues any subscription warrants or rights under a rights issue and the underlying securities of such warrants or rights are participating securities at the time when such warrants or rights are listed, the listed issuer must ensure that such warrants or rights become participating securities on or before the listing date of such warrants or rights;

(6) whether subscription warrants or rights under a rights issue that:

(a) are listed before the participation date of its prescribed securities; and

(b) entitle their holders to subscribe for or be issued with the underlying securities which are participating securities,

will become participating securities;

(7) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;

(8) any other information of material relevance to the above; and

(9) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters.

Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the relevant prescribed securities become participating securities. USM matters means at least the information set out in its USM-related announcements. The information on this webpage should be updated, as necessary, from time-to-time.

Listed issuers that have obtained an exemption from the Commission under Rule 32(4) of USM Rules

11. A listed issuer must announce, as soon as reasonably practicable upon receiving a written notice under Rule 32(4) of the USM Rules in respect of its prescribed securities, the following information:

(1) that such notice issued pursuant to Rule 32(4) of the USM Rules has been served on it;

(2) a summary of the content of such notice;

(3) the circumstances justifying its exemption from a provision in Part 7 of the USM Rules, including the specific facts and circumstances that satisfy each of the matters specified in Rule 32(3) of the USM Rules;

(4) whether the exemption is subject to any conditions, and if so, those conditions and the consequences of failing to meet those conditions;

(5) a statement to the effect that it will keep the market informed and updated of any material change by making disclosures required by paragraphs 7 to 11 and 13 of Appendix F1 to these rules, as applicable;

(6) a summary of the actual and potential impact that the exemption may have on the securities holders, including actions (if any) which may be required on the part of the securities holders, and the implications of inaction;

(7) details of the contact point(s) for handling queries in relation to its prescribed securities;

(8) any other information of material relevance to the above; and

(9) a hyperlink to a page on its own website dedicated to providing information on its prescribed securities becoming participating securities (and/or its prescribed securities that will not become participating securities, as applicable) and USM matters.

Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the date its prescribed securities becoming participating securities. USM matters means at least the information set out in its USM-related announcements. The information on this webpage should be updated, as necessary, from time-to-time.

Subscription warrants and rights under a rights issue

12. Where the underlying securities of any prescribed securities that are subscription warrants or rights under a rights issue are participating securities at the time when such warrants or rights are listed, an issuer must disclose the following information in the listing document and in the relevant circulars and announcements of the relevant warrants or rights:

(1) whether such warrants or rights will be participating securities on or before its listing date;

(2) where such warrants or rights will be participating securities on or before its listing date, a summary of the actual and potential impact that those securities becoming participating securities on the securities holders, including actions required on the part of the securities holders and the implications of inaction;

(3) where such warrants or rights will not be participating securities on or before its listing date, the reason why it will not be so;

(4) details of the contact point(s) for handling queries in relation to its prescribed securities becoming participating securities;

(5) any other information of material relevance to the above;

(6) a hyperlink to a page on its own website dedicated to providing information on its plan for its prescribed securities to become participating securities and USM matters.

Note: The page on the listed issuer's own website dedicated to USM matters should remain operational for at least a year after the listing date of the relevant subscription warrants or rights under a rights issue. USM matters means at least the information set out in its listing document or USM-related announcements, as applicable. The information on this webpage should be updated, as necessary, from time-to-time.

Corporate actions

13. Where its corporate action involves the exercise of the rights of a securities holder, the determination of entitlements, the handling of title documents or the registration of securities, an issuer of participating securities must disclose, in the relevant circulars and/or announcements for such corporate action, information regarding the deposit, registration, dematerialization, transfer, trading and clearing arrangements applicable to their participating securities. Such information should include details regarding the relevant cut-off periods, securities registration arrangements during Bad Weather Signals (as appropriate) and actions required on the part of the securities holders and the implications of inaction.

Amendments of issuers' constitutional documents and terms of issue

14. An issuer of prescribed securities that are shares must take all reasonably practicable steps to amend its memorandum, articles of association or equivalent constitutional documents, to ensure that the provisions (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws of the place in which the issuer is incorporated.

15. An issuer of prescribed securities that are not shares must take all reasonably practicable steps to amend any documents containing the terms of issue of the relevant securities to ensure that the terms (including those relating to the holding of or transfer of title to the prescribed securities) do not conflict with or contradict applicable laws and regulations with respect to its prescribed securities becoming participating securities.

Note: This paragraph only applies to the extent that such amendments are not prohibited by or in conflict with the laws under which its prescribed securities are constituted.

Terms otherwise in Documents of Title

16. An issuer of participating securities must include, on its own website, information that would otherwise be included on temporary documents of title as required by Appendix B1 of these Rules.

Notes:

1. An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the rights relating to participating securities are in uncertificated form.

2. An issuer must ensure that the information required by this paragraph remains available for the lifetime of the rights to which the information relates.

17. An issuer of participating securities must include, on its own website, information relating to its participating securities that would otherwise be included on its definitive documents of title as required by Appendix B2 of these Rules.

Note: An issuer of participating securities should modify the information required to be disclosed by this paragraph as appropriate to reflect that the participating securities are in uncertificated form.

FEES RULES

6. Brokerage

…

(2) In respect of every successful application for securities to be issued, sold or disposed of which bears, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant of the Exchange or the identification number of an approved securities registrar, through whom such application is actually made or arranged, the brokerage paid by the applicant in respect of that application shall be passed on by the issuer to that Exchange Participant or approved securities registrar via electronic transfer to ~~that Exchange Participant's~~the bank account of that participant or approved securities registrar~~or by way of a cheque made payable to that Exchange Participant which shall be sent to the Exchange which will forward it to that Exchange Participant~~.

(3) In respect of every successful application for securities to be issued, sold or disposed of which does not bear, at the time when the application is lodged, the chop or in the case of electronic application instruction, the broker number of an Exchange Participant of the Exchange or the identification of an approved securities registrar, and in respect of every successful preferential application, the brokerage paid by the applicant in respect of the application shall be passed on by the issuer to the Exchange via electronic transfer to the Exchange's designated bank account~~ or by way of a cheque made payable to the Exchange which will retain such amount~~.

Part B

This part sets out the amendments to the GEM Listing Rules to facilitate establishment of the HKEX Issuer Access Platform. These amendments will take effect on the day of the official launch of the IAP.

Chapter 5

GENERAL

DIRECTORS, COMPANY SECRETARY, BOARD COMMITTEES, AUTHORISED REPRESENTATIVES AND CORPORATE GOVERNANCE MATTERS

…

Authorised representatives

…

5.25 The responsibilities of an authorised representative are:~~—~~

(1) supplying the Exchange with details in writing of how to contact him including home, office, mobile and other telephone numbers, email address and correspondence address (if the authorised representative is not based at the registered office), facsimile numbers if available, and any other contact details prescribed by the Exchange from time to time;

…

(4) ensuring that whenever he is away, a suitable alternate is appointed (and authorised to speak on behalf of the issuer), available and known to the Exchange and supplying the Exchange with details in writing of how such alternate may be contacted including home, office ~~and~~ ,mobile and other telephone numbers, email address and correspondence address (if the alternate is not based at the registered office) and, where available, facsimile numbers ~~and electronic mail addresses~~.

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Applications

…

Applications by listed issuers

12.16 A listed issuer must apply to the Listing Division for the listing of additional equity securities. The application must be on the prescribed form set out in Form B (published in Regulatory Forms). ~~In circumstances where~~ If the application is required to be supported by a listing document the application must be duly completed and submitted at least 10 clear business days ~~prior to~~ before the date on which the listed issuer proposes to finalise the listing document for publication. ~~and in circumstances where~~ If the application is not required to be supported by a listing document, the application must be submitted at least 4 clear business days ~~prior to~~ before the proposed date for issuing the securities. In all cases, the Exchange may require a longer time period to consider the listing application.

The Stock Exchange of Hong Kong Limited

Practice Note 2

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

Due diligence

…

15. …

    (b) interviewing all directors and senior managers with key responsibilities for ensuring compliance with the GEM Listing Rules and other legal and regulatory requirements (including the staff responsible for the accounting and financial reporting function~~,~~ and company secretary~~ and any compliance officers~~) to assess:

C. Corporate Governance/
Environmental, Social and Governance

Appendix C1

CORPORATE GOVERNANCE CODE

...

…

PART 2 – PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CODE PROVISIONS AND RECOMMENDED BEST PRACTICES

...

D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

...

D.3 Audit Committee

...

Code Provisions

D.3.3 The audit committee's terms of reference should include at least:-

…

Review of the issuer's financial information

…

(e) Regarding (d) above:-

…

(ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the issuer's staff responsible for the accounting and financial reporting function~~, compliance officer~~ or auditors;

Regulatory Forms

~~FORMS RELATING TO LISTING~~

Formal Application
(For Equity Securities)

FORM B

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

Case Number………………………..

~~In circumstances where~~ If the application is required to be supported by a listing document, this form must be ~~lodged,~~ duly completed~~,~~ and submitted at least ~~10 clear business days prior to~~ TEN CLEAR BUSINESS DAYS before the date on which the listed issuer proposes to finalise the listing document for publication ~~and, in circumstances where~~. If the application is not required to be supported by a listing document, this form must be submitted at least ~~4 clear business days prior to~~ FOUR CLEAR BUSINESS DAYS before the proposed date for issuing the securities.

To: The Head of the Listing Division,
The Listing Division,
The Stock Exchange of Hong Kong Limited

…../…../…..

Dear Sirs,

1. We~~,~~ [……………………… [Limited] ~~(in English) ………………… (in Chinese) (the "Issuer")~~ hereby apply]/[are instructed by …………………..…. [Limited] to make an application] for the listing of and for ~~the~~ permission to deal in the securities referred to in paragraph 2~~4(b)~~ below subject to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). (Note 1)

~~2.~~ ~~Please indicate the person or the persons at the relevant Sponsor to whom the Exchange should respond in relation to this application, if applicable, *(Note 1)*: ………………………………………………………………………………………~~
~~………………………………………………………………………………………………~~
~~………………………………………………………………………………………………~~
~~………………………………………………………………………………………………~~
~~………………………………………………………………………………………………~~
~~………………………………………………………………………………………………~~

~~3.~~ ~~Proposed timetable for the listing (please specify dates):~~
~~(a) date of finalisation of the listing document for publication, if applicable: ……..~~

~~(b) listing document date, if applicable: ……………………………………………………~~

~~(c) application lists close, if applicable: ……………………………………………………~~

~~(d) announcement of results, if applicable: ……………………………………………~~

~~(e) refund cheques despatched, if applicable: ………………………………………....~~

~~(f) documents of title despatched: ………………………………………………………~~

~~(g) dealings commence: ……………………………………………………………………~~

2. Amount and description of securities for which application is now made …………..
………………………………………………………………………………………………....
………………………………………………………………………………………………....

Class of securities	Method of listing (Note 2)	Number of securities	Par value (if applicable)	Total nominal value (if applicable)	Issue price per security	Gross proceeds (if any)

In the case of share consolidation / share sub-division, please provide the following additional information in relation to the Company's existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements (if any).

Type (existing share schemes / options / warrants / convertible securities / other agreements or arrangements)	Description of the existing share schemes, outstanding options, warrants, convertible securities and other agreements or arrangements	Number of securities for which application is now made

~~4. Details of share capital:~~

~~(a) Authorised share capital of ……… *[currency]* ……….. *[amount]* divided into:~~

~~Class~~	~~Number~~	~~Par value per share~~	~~Total Nominal value~~
	~~(A)~~	~~(B)~~ ~~[*currency*]~~	~~(C) = (A) x (B)~~ ~~[*currency*]~~
		~~Total~~	………………

~~(b) Issued (and paid up) share capital, inclusive of proposed issue (for which application is now made), of ………….. *[currency]* …………… *[amount]* divided into:~~

~~Class~~	~~Number~~	~~Par value per share~~	~~Total nominal value~~
	~~(A)~~	~~(B)~~	~~(C) = (A) x (B)~~

[~~*currency*~~] [~~*currency*~~]

~~In issue before the offer~~

~~Proposed to be issued pursuant to the offer~~

~~- maximum (if applicable)~~

~~- minimum (if applicable)~~

~~Total~~ ……………………
……………………

~~5.~~ ~~The securities for which application is now made are proposed to be listed by way of ……………………………………………………………………………………………… *(Note 2)*~~

~~6.~~ ~~Minimum amount of capital to be raised by the Issuer (if applicable) *(Note 3)*: ………………………………………………………………………………………….....~~

~~7.~~ ~~Estimated percentage of the securities in the hands of the public (immediately following listing of the securities):~~

~~Class of securities~~	~~Estimated percentage in the hands of the public~~

~~8.~~ ~~Whether or not it is proposed that the issue be underwritten (if applicable), and if so, by whom and the amount of securities to be underwritten:~~
~~……………………………………………………………………………………………………~~
~~……………………………………………………………………………………………………~~

~~9~~3. The securities for which application is now made

(~~a~~1) are/are not~~*~~ identical in all respects
………………………………………………………………………………………
………………………………………………………………………………………
(Note ~~4~~3)

(~~b~~2) are/are not~~*~~ identical in all respects with an existing class of security
………………………………………………………………………………………
………………………………………………………………………………………
(Note ~~4~~3)

(If the securities are not identical now, but will become so in the future, a statement as to when they will become identical must be added to (~~a~~1) or (~~b~~2) above.)

~~(c)~~ ~~are not listed or dealt in on another stock exchange/are listed or dealt in on the following stock exchange(s)* ……………………………………………………~~

~~(d)~~ ~~have been in the previous 6 months, are or will be the subject of an application for listing on the following stock exchange(s) ……………………………………~~

~~***Delete as appropriate**~~

~~10.~~ ~~* So far as is known, or can be ascertained after reasonable enquiry, by the directors of the Issuer, the undermentioned is/are substantial shareholder(s) of the Issuer or of its holding company *(Note 5)*:—~~

~~Name~~	~~Address~~	~~Extent of holding and in which company~~

~~* This paragraph is not applicable in the case of capitalisation issues.~~

~~11.~~ ~~Brief summary of any applications for waiver from compliance with any of the GEM Listing Rules (please attach a detailed waiver application)~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~
~~…………………………………………………………………………………………………~~

~~12.~~ ~~The following are the qualifications of the undermentioned person(s) whose opinion(s) as (an) expert(s) is/are referred to in any document included in this application: —~~

~~Name~~	~~Qualifications~~	~~Document~~

~~13.~~ ~~Details of renounceable document (where applicable):~~

~~(a)~~ ~~type of document ………………………………………………….. (which must comply with Appendix B1 to the GEM Listing Rules).~~

~~(b)~~ ~~proposed date of issue……………………………………………………………..~~

~~(c)~~ ~~last day for splitting:~~

~~(i)~~ ~~nil paid…………………………………………………………………………….~~

~~(ii)~~ ~~partly paid………………………………………………………………………….~~

~~(iii)~~ ~~fully paid…………………………………………………………………………..~~

~~(d)~~ ~~last day for renunciation~~

~~(e) last day of dealing:~~

~~(i) nil paid………………………………………………………………………~~

~~(ii) partly paid……………………………………………………………………~~

~~14. Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for ……………………………………………… shares and will be ready on ………………………… for …………………… shares.~~

~~15. [Repealed 8 July 2023]~~

~~16.~~ ~~**We hereby undertake to advise the Exchange if any change of circumstance arises prior to the hearing date of the application (if applicable) or the date on which we propose to finalise the listing document for publication (if any) or the proposed date of issue of the securities the subject of this application, that would render any information contained in this application form or the listing document (if any) misleading in any material respect.**~~

~~17~~4. **We declare, to the best of our knowledge, information and belief, ~~having made due and careful enquiries,~~ that: —**

~~**(a) all of the documents required by the GEM Listing Rules to be included with this application have been supplied to the Exchange;**~~

~~**(b) the information supplied in this form and in the documents submitted together with this form is accurate and complete in all material respects and not misleading (save in respect of matters that cannot be ascertained as at the date of this form);**~~

(~~c~~1) all the qualifications for listing set out in the relevant chapters of the GEM Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 4~~(b)~~2 above;

(~~d~~2) all information required to be included in the listing document ~~(if any)~~ by virtue of the GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules, the Code on Takeovers and Mergers ~~and all other relevant regulations,~~ has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted ~~for information that cannot be ascertained as at the date of this form, will be included therein before the final version of the listing document is submitted for review~~;

(~~e~~3) all the requirements of the ~~GEM Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the~~ Securities and Futures (Stock Market Listing) Rules, ~~the Code on Takeovers and Mergers and all other relevant regulations,~~ insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 4~~2~~ above; and

(~~f~~4) **there are no other facts bearing on the Issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.**

~~17A.~~ **~~We are required to file our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules"). Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials with the SFC on our behalf as and when we file them with the Exchange.~~**

~~If our securities become listed on the Exchange, we will be required to file certain announcements, statements, circulars, or other documents made or issued by us or on our behalf to the public or to holders of our securities ("relevant corporate materials") with the SFC under sections 7(1) and (2) of the Rules. Pursuant to section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.~~

~~In this letter "application" has the meaning ascribed to it under section 2 of the Rules.~~

~~The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner as the Exchange may from time to time prescribe. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.~~

5. The proposed issuance is/is not a qualifying transaction (as defined in GEM Fees Rules)
………………………………………………………………………………………………

6. If the securities or the underlying shares represented by depositary receipts for which listing is sought are partly paid:

(1) Proposed date of issue of the securities ………………………………………

(2) Proposed date(s) of payment of outstanding instalments ……………………..
……………………………………………………………………………………..

(3) last day for dealing in partly paid form …………………………………………

7. We undertake to comply with the GEM Listing Rules from time to time so far as applicable to the issuer.

8. Remarks
……………………………………………………………………………………………….

~~Yours faithfully,~~

~~Signed: ………………………………………~~

~~Name: ……………………..………………..~~
~~Director, Secretary or other~~
~~duly authorised officer*~~
~~for and on behalf of~~
~~Name of Issuer: ………………………………~~

~~*Delete as appropriate~~

Submitted by [Name, Role, [Issuer's name]]

Approved by [Name, Role, [Issuer's name]]

NOTES

~~(1)~~ *~~[Repealed 1 January 2024]~~*
Note 1 *Insert name of issuer of securities. If it is an overseas issuer, the place of incorporation or other establishment and the applicable law under which it is incorporated or otherwise established must be stated.*

~~(2)~~ *Note 2* *Give particulars of the proposed method of listing of the securities, i.e., whether by offer for subscription, offer for sale, placing, introduction, rights issue, open offer, capitalisation issue, consideration issue, exchange, substitution, conversion, exercise of option or warrant, ~~subscription under an option scheme or otherwise~~ issue of securities under share scheme, share consolidation, share sub-division, capital reduction, or otherwise.*

~~(3)~~ *~~Please refer to rule 11.24 of the GEM Listing Rules for guidance.~~*

~~(4)~~ *Note 3* *"Identical" means in this context:—*

(1) the securities are of the same nominal value with the same amount called up or paid up;

(2) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and

(3) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.

~~(5)~~ *~~In paragraph 10, "substantial shareholder" means a person entitled to exercise, or control the exercise of, ten per cent. or more of the voting power at any general meeting.~~*

~~(6)~~ *~~If insufficient space is provided for completion of any paragraph, additional information may be entered on a separate sheet of paper, duly signed and attached.~~*

Part C

This part sets out the housekeeping amendments to the GEM Listing Rules. These amendments will take effect on 31 March 2026.

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

…

Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange

…

Dealing restrictions

13.11 …

(5) an issuer shall not purchase its shares on GEM if that purchase would result in the number of listed ~~securities~~shares which are in the hands of the public falling below the applicable minimum prescribed threshold for that issuer under rule 17.37B;

…

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

…

Public float

…

Public float shortfall

…

Significant Public Float Shortfall

…

17.37G (1) …

(2) From the day on which an issuer first has a Significant Public Float Shortfall up to and until the issuer has re-complied with rule 17.37B, any listing document, circular, announcement or notice issued by the issuer pursuant to the Exchange Listing Rules must contain, on its front cover or inside front cover or as a heading, a prominent and legible warning statement in the following form:

"[*The issuer*] is regarded as having a Significant Public Float Shortfall under Rule 17.37F. Accordingly, shareholders and potential investors of [*the issuer*] are advised to exercise caution when dealing in the shares of [*the issuer*] because:

(a) [*the issuer*] has failed to maintain the minimum public float required under Rule 17.37B, resulting in a shortfall that constitutes a Significant Public Float Shortfall as defined under Rule ~~13.32~~17.37F; and

…

...