

Information Paper

Rule Amendments Consequential to the Reforms to the
IPO Settlement Process with the Launch of FINI; and
Housekeeping Rule Amendments



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1. In November 2020, HKEX published the Concept Paper seeking market feedback on its proposal to comprehensively modernise and digitalise Hong Kong's IPO settlement process. HKEX proposed a new platform named FINI (short for Fast Interface for New Issuance) mandatory for all New Listings to address various issues in the current settlement process of such transactions, namely, the mechanics and technology of IPO subscription, allotment, regulatory review, settlement and admission to trading. The main objective is to shorten Hong Kong's "T+5" IPO settlement cycle ("T" being the date of pricing) and to streamline the settlement process.
2. HKEX received 49 official responses to the Concept Paper, of which 90% of the respondents expressed support for the overall FINI proposal. The vast majority of these respondents agreed that FINI would benefit Hong Kong's IPO market by reducing market risk, improving competitiveness and modernising participants' interactions. Consequentially, HKEX published the Conclusions Paper in July 2021 proceeded with the development of FINI as the settlement platform mandatory for all future New Listings and subsequent public offers, with an adoption of a "T+2" settlement cycle.
3. The Exchange will make necessary amendments to the Listing Rules to facilitate the implementation of the FINI and its operations. As the Rule Amendments are consequential changes to the Listing Rules to give effect to the proposals outlined in the Conclusions Paper, a separate market consultation is not required. This paper summarises the Rule Amendments for market practitioners' information.¹
4. The Rule Amendments primarily:
 - (a) mandate the use of FINI as the online platform for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings and subsequent public offers;
 - (b) specify the forms and documents required to be completed, submitted and/or approved on FINI, replacing, among other things, the use of emails, faxes and physical forms and certain other files relating to placee information, allotment results clearance and associated documentation required for regulatory purposes; and reflect the digitalised and coordinated interactions among HKEX, the SFC and other users of FINI, including IPO sponsors, legal counsel, overall coordinators and distributors; and
 - (c) set out consequential changes to the submission and regulatory approval timeline

¹ This paper does not override the Listing Rules (as modified by the Rule Amendments and the Housekeeping Rule Amendments with effect from the Effective Date) and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this paper and the Listing Rules (as modified by the Rule Amendments and the Housekeeping Rule Amendments from the Effective Date), the latter prevails

for New Listings and subsequent public offers to complement the shortened settlement process, including the timing of the publication of allotment results announcements and the grant of listing approvals.

5. Key features of the Rule Amendments are set out in Section 2 of this paper, and the Main Board and GEM Rule Amendments are set out in Schedules A and B to this paper, respectively.
6. The Effective Date of the Rule Amendments will be the same date as the launch of FINI², subject to transitional arrangements.³ In the case of a New Listing where the offer will be launched on or after the FINI launch date, FINI must be adopted, and the Rule Amendments will apply for settlement and admission to trading. Closer to the launch of FINI, HKEX will announce the last permissible listing date under the CCASS “T+5” regime, and the first permissible listing date under FINI. Any issuer who is unable to complete its listing under CCASS before the first permissible listing date under FINI for any reason (including material adverse changes or a delay in the offer close date because of Bad Weather Signals) would be required to cancel its IPO launched under CCASS and relaunch its IPO under FINI if it wishes to continue its listing exercise. HKEX targets to launch FINI in 2023 and will announce the FINI launch date two to three months before the launch of FINI.
7. This paper also summarises the Housekeeping Rule Amendments relating to procedures and submissions during the IPO settlement process, which do not involve a change in policy direction, and are primarily made to:
 - (a) codify certain existing practices and requirements, including updating the template of various forms in the Listing Rules to codify standard confirmations required by regulators and codifying certain existing disclosure requirements for allotment results announcements; and
 - (b) clarify that the amendments on arrangements for issuers during Bad Weather Signals in the Listing Rules are applicable to only New Listings and post-listing public offers.
8. Details of the Main Board and GEM Housekeeping Rule Amendments are set out in Schedules C and D of Section 3 to this paper, respectively. All Housekeeping Rule Amendments will come into effect on the Effective Date.

² FAQ A5, FINI Information Pack

³ During the transitional period, the new rules will not apply to issuers who are completing their settlement processes under the incumbent CCASS “T+5” regime if their prospectuses are published before the FINI launch date

SECTION 2 RULE AMENDMENTS CONSEQUENTIAL TO THE LAUNCH OF FINI

This Chapter highlights the key features of the Rule Amendments.

Mandatory nature of FINI

9. FINI will be deployed as the platform mandatory for all New Listings and subsequent public offers, replacing the CCASS “T+5” settlement cycle. FINI’s mandatory nature is to avoid market bifurcation, confusion for investors and issuers, and potentially duplicate support costs for numerous intermediaries which may arise if the current “T+5” and new “T+2” IPO settlement regimes were both concurrently operational. The Rule Amendments specify that FINI must be adopted for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement in all New Listings, irrespective of whether there is an offering^{4 5 6} and public offers conducted by listed issuers.
10. All issuers must comply with the “T+2” timetable and should an issuer require a “T+3” or longer settlement timetable, the issuer must apply, in writing, to seek the Exchange’s consent for an extended settlement timetable. Where the Exchange is of the view that the issuer has compelling reasons for the extended settlement timetable, it will consent to the use of the extended settlement timetable by the issuer in writing.⁷ The consent requirement is to ensure that FINI’s main objective of a shortened IPO settlement cycle is achieved.

Consequential changes to complement the shortened settlement period

Streamlined workflows

11. The “T+2” IPO settlement timetable is primarily enabled by streamlining the workflows comprising the settlement process on FINI (see Schedule E to this paper for an overview of the operational workflows on FINI for a typical Hong Kong IPO).⁸ The market is encouraged to refer to the FINI Information Pack for details of the operational workflows on FINI and the existing process or systems that FINI will replace.⁹ For example, under the existing regulatory framework and current market practice, an IPO allotment results announcement is typically cleared by the Exchange two business days before listing, and published before the morning trading session on the business day prior to the listing date (“L-1 Day”, where “L” means the date of listing). With workflows relating to the generation,

⁴ Rules 1.01 and 9.09A (GEM Rules 1.01 and 12.11A) in the Rule Amendments

⁵ The new “T+2” IPO settlement timetable under FINI will also apply to Mixed Media Offers

⁶ FAQ A3, FINI Information Pack

⁷ FAQ D1, FINI Information Pack

⁸ Paragraph 45, Conclusions Paper

⁹ FAQ B1, FINI Information Pack

submission and approval of the allotment results announcement migrated to FINI, an issuer would publish the allotment results announcement by 11 p.m. on “T+1” (i.e. L-1 Day) after the Exchange grants the final listing approval to the issuer on the same day. Rule Amendments will be introduced to specify that the allotment results announcement shall be published by 11 p.m. on L-1 Day.¹⁰

Arrangements during Bad Weather Signal

12. FINI will remain operational despite the issuance of Bad Weather Signals, as FINI will minimise as much as possible disruptions and delays to the listing date due to severe weather conditions.¹¹ The Rule Amendments will therefore remove the current provisions in the Listing Rules¹² which mandate the postponement of the listing timetable under certain specified circumstances in the event of a Bad Weather Signal that remains in force at and after 12 noon on the scheduled date of publication of the allotment results announcement or grant of listing approval.¹³
13. Starting from the Effective Date, where a Bad Weather Signal will result in a delay to the listing timetable disclosed in the listing document, the issuer shall notify the Exchange of its new listing timetable as early as practicable. Where the delay could be resolved within a short period of time (i.e. within one business day) and there is no material change of circumstances requiring the issue of a supplemental prospectus, the issuer may proceed with its listing based on the revised timetable and should update the market with an announcement detailing the revised listing timetable and the reasons for the delay. The revised listing timetable and other relevant information shall also be updated on FINI.¹⁴
14. Issuers should continue to observe the Exchange’s guidance on disclosure requirements relating to bad weather arrangements¹⁵ and include appropriate warning statements in their listing documents on the risks of trading by investors in shares prior to the receipt of share certificates.¹⁶ Consistent with the current practice, public offer subscribers who have been allocated shares in their own names, are required to deposit their shares into CCASS before they are able to start trading on the Exchange.

Multiple applications across the public offer tranche and the placing tranche

15. Under FINI, the deadline for the allocation of shares in the public offer tranche will be 12:00

¹⁰ Rule 12.08 (GEM Rule 16.13) and paragraph 10 of Practice Note 8A (paragraph 10 of Practice Note 7 of the GEM Listing Rules) in the Rule Amendments

¹¹ Currently, if a Bad Weather Signal is in force on the day of allocation, HKSCC participants are unable to access allotment results until the day a Bad Weather Signal is cancelled. Under FINI, HKSCC Participants would be able to view the allotment results, provided they have an internet connection

¹² Practice Note 8A of the Listing Rules (Practice Note 7 of the GEM Listing Rules)

¹³ Paragraphs 11 to 13 of Practice Note 8A (paragraphs 11 to 13 of Practice Note 7 of the GEM Listing Rules) in the Rule Amendments

¹⁴ FAQ D4, FINI Information Pack

¹⁵ Section E. Severe Weather Arrangements in the How to Apply Guide

¹⁶ The relevant disclosure requirement also covers the risk of trading in shares prior to share certificates becoming valid on L Day

a.m. on “T-day”¹⁷ and the balloting results for the public offer tranche will be available by 5:30 p.m. on “T-day” following the completion of money settlement for the public offer tranche,¹⁸ whereas the deadline for submission of placee lists for the placing tranche will be 10 a.m. on “T+1”.¹⁹ In other words, the balloting results for the public offer tranche will be determined before the placee allocations are finalised, and the current requirement for underwriters to identify and reject applications in the public offer tranche from investors that received shares in the placing tranche under the Listing Rules will no longer be applicable under the FINI workflow. However, the obligations of issuers, their directors, sponsors, overall coordinators and other distributors under the Listing Rules to take reasonable steps to identify and reject indications of interest in the placing tranche from investors that received shares in the public offer tranche or multiple applications within the public offer tranche will remain unchanged.²⁰

16. As re-allocations from the placing tranche to the public offer tranche after share allocation for the public offer tranche will no longer be allowed under FINI, the market is reminded to make advance applications for consent or grant of waiver for placings to connected clients²¹ or existing shareholders of an issuer or their close associates to avoid any delay or termination of the New Listing resulting from an undersubscription in the placing tranche in the event that the proposed placing to any connected clients is not approved.

Digitalised and coordinated interactions under FINI

17. FINI will modernise and replace bilateral workflows throughout the settlement process by enabling online interactions among the relevant stakeholders, which will replace the current use of emails, faxes, physical forms and certain other files by IPO sponsors, legal counsel, overall coordinators, distributors, the Exchange and the SFC on matters of placee information submission, allotment results clearance and associated documentation. These processes will be reflected in the Rule Amendments.

Current arrangements

18. Under the Listing Rules, the placee lists, Marketing and Independence Statement, Sponsor/OC Declaration and Issuer’s Declaration, among other documents, are required to be submitted to the Exchange as soon as practicable after the issue of the prospectus but before dealings commence as a condition for granting listing approval.²²
19. Currently, issuers (or their legal counsel), sponsors, overall coordinators, and distributors generally complete and physically sign (as the case may be) the aforesaid template forms

¹⁷ Step 6, FAQ B1, FINI Information Pack

¹⁸ Step 7, FAQ B1, FINI Information Pack

¹⁹ Step 8, FAQ B1, FINI Information Pack

²⁰ Paragraph 4.6 of Practice Note 18 of the Listing Rules (paragraph 8 of Practice Note 6 of the GEM Listing Rules)

²¹ As defined in paragraph 13 of the Placing Guidelines in Appendix 6 to the Listing Rules (note 2 of GEM Rule 10.12(4))

²² Rules 9.11(35), 9.11(36) and 9.11(37) (GEM Listing Rules 12.26(6), 12.26(7) and 12.26(8))

and documents downloaded from the Exchange's website, and submit them to the Exchange separately (by way of email and (where required) physical delivery). The Exchange, together with the SFC as part of the dual filing arrangement, reviews the placee lists and raises questions or comments where required before clearing the allotment results announcement.

Arrangements following the launch of FINI

20. Under FINI, distributors will be able to upload placee lists to FINI, edit placee lists via the FINI interface and specify the placing of shares to relevant placees that require the Exchange's prior consent.²³ To facilitate the performance of relevant obligations by overall coordinators under the Listing Rules and the Code of Conduct, FINI enables them to supervise distributors' placee list submissions by granting them viewing rights over relevant information in a consolidated placee list. The consolidated placee list will set out all distributors' share allocations of the relevant offers.²⁴ The Exchange and the SFC will review these submissions and may provide comments on the placee lists directly via the FINI interface.²⁵
21. Further, based on information input into FINI, it will generate and partially pre-populate, among others, the Marketing and Independence Statement, Sponsor/OC Declaration and Issuer's Declaration FINI e-forms for the relevant users' review, finalisation and submission via FINI before the commencement of dealings. For the Marketing and Independence Statement and Sponsor/OC Declaration FINI e-forms, user authentication and security system controls are built into FINI to ensure the relevant person completing and submitting these FINI e-forms on FINI is duly authorised.²⁶ These FINI e-forms will be electronically signed (within the meaning of and subject to the Terms and Conditions of FINI) and submitted on FINI.
22. For the Issuer's Declaration FINI e-form, as issuers are not required to directly use FINI, an issuer's legal counsel shall first complete the Issuer's Declaration FINI e-form on FINI on its behalf and download the completed FINI e-form for physical signature by a director and the company secretary of the issuer. The legal counsel shall then upload a scanned copy of the duly signed Issuer's Declaration FINI e-form to FINI for submission to the Exchange.²⁷
23. The Rule Amendments will reflect the above changes, including (i) adding new requirements for the submission of (a) the New Listing initiation e-form on FINI as soon

²³ For the avoidance of doubt, an application shall be made for the Exchange's prior consent to the placing of shares to these investors in accordance with Guidance Letters HKEX-GL110-21 and HKEX-GL85-16 (where applicable) in line with existing arrangements outside the FINI interface

²⁴ Paragraphs 109i and 166, Concept Paper; Paragraph 108, Conclusions Paper. FAQ D15, FINI Information Pack

²⁵ Paragraph 109iv, Concept Paper. FAQ D12 (vi), FINI Information Pack

²⁶ FAQ C2, C4, C6, FINI Information Pack

²⁷ The Exchange may require the issuer to submit the original duly signed Issuer's Declaration

as practicable after the hearing of the listing application by the Listing Committee and in any event no later than the date of issue of the listing document²⁸ and (b) the allotment results announcement FINI e-form on FINI as soon as practicable after the issue of the listing document but before dealings commence;²⁹ (ii) specifying that the placee lists, Marketing and Independence Statement, Sponsor/OC Declaration and Issuer's Declaration shall be completed and submitted by the relevant parties on FINI in the case of a New Listing;³⁰ and (iii) modifying the template of the Marketing and Independence Statement, Sponsor/OC Declaration and Issuer's Declaration in the Listing Rules to reflect the format and content of the FINI e-form versions.³¹

24. Moreover, as FINI will automate the workflows relating to placee list aggregation and placee concentration analysis, each overall coordinator will be required to make a confirmation in the Marketing and Independence Statement, prior to making the submission in FINI, that the analysis generated by FINI on the distribution and concentration of the securities placed in the Concentration Analysis interface is accurate and not misleading in all material respects.³² In addition, Rule Amendments have been introduced to streamline the template of the Marketing and Independence Statement for GEM New Listings³³ such that the requirement for such information to be provided by overall coordinators in the Marketing and Independence Statement in GEM New Listings will no longer be applicable.
25. For the purpose of ensuring compliance with the requirements of the Electronic Transactions Ordinance (Chapter 553 of the laws of Hong Kong) regarding electronic signatures and submissions on FINI, the Listing Rules will be amended to state that the Exchange consents to the receipt of documents or information in the form of electronic record where such documents or information are required to be submitted on FINI under the Listing Rules.³⁴
26. By making a submission, required under the Listing Rules to the Exchange, the submitter (whether acting in its own capacity or on behalf of a person) would be deemed to have represented and warranted to the Exchange that the submission has been duly authorised and, if so required by the Listing Rules, also duly and validly executed (whether by itself or by the person on behalf of which the submission is made). Where the submission is made by electronic means, the submitter would also be deemed to have represented and warranted to the Exchange that the submission is not prohibited from being made to the Exchange and/or the SFC by electronic means under all applicable laws and regulations

²⁸ Rule 9.11(32a) (GEM Rule 12.24(1a)) in the Rule Amendments

²⁹ Rules 9.11(39) (GEM Rule 12.26(10)) in the Rule Amendments

³⁰ Rules 9.11(35), 9.11(36), 9.11 (37), and paragraphs 10 and 11 of Appendix 6 to the Listing Rules (GEM Listing Rules 10.12(5), 10.12(6), 12.26(6), 12.26(7), 12.26(8) and 12.26(10)) in the Rule Amendments

³¹ Forms D, E and F in Appendix 5 to the Listing Rules (Forms D and E in Appendix 5 and Form I in Appendix 7 to the GEM Listing Rules) in the Rule Amendments

³² Paragraph 3 of Appendix 6 to the Listing Rules (GEM Rule 10.12(1B)) in the Rule Amendments

³³ Form D in Appendix 5 to the GEM Listing Rules in the Rule Amendments

³⁴ Note (2) to Rule 2.07C(5) (Note 2 to Rule 16.18(4)) in the Rule Amendments

of the place of incorporation, or the constitutional documents, of the person on behalf of which the submission is made.³⁵

27. The Rule Amendments will also introduce changes to the listing application form,³⁶ whereby issuers will be required to acknowledge that both the Exchange and the SFC will have unrestricted access to the information and documents filed and submitted on FINI, and that such information and documents would be regarded as being dual-filed with the SFC by the Exchange on behalf of the issuer upon their filing and submission on FINI.³⁷
28. To assist the market in understanding the Rule Amendments as well as the operational arrangements relating to FINI, the Exchange has published the FINI Information Pack on the Exchange's website, which will be updated from time to time to take into account the latest development and market's feedback.

³⁵ Note (3) to Listing Rule 2.07C(5) and Note (3) to GEM Listing Rule 16.18(4) in the Rule Amendments

³⁶ Form A in Appendix 5 to the Rules and the GEM Listing Rules

³⁷ Paragraph 174(ii), Concept Paper; Form A1 in Appendix 5 to the Rules (Form A in Appendix 5 to the GEM Listing Rules) in the Rule Amendments

SECTION 3 HOUSEKEEPING RULE AMENDMENTS

This Chapter highlights the key features of the Housekeeping Rule Amendments.

Codification of current practice and requirements

29. The Housekeeping Rule Amendments are to codify certain current practices of the Listing Division in relation to the standard confirmations and submissions required in the IPO settlement process, but are not directly related to FINI and do not involve any change in policy direction. Housekeeping Rule Amendments will be made to the template of the Marketing and Independence Statement, Sponsor/OC Declaration and Issuer's Declaration to codify existing regulatory confirmations for distributors and issuer as follows:
- (i) requiring each distributor to provide the following additional confirmations in its Marketing and Independence Statement: (a) the orders for the securities placed by it originate from placees procured by it and their respective ultimate beneficial owners; (b) the placees procured by it and their respective ultimate beneficial owners have the financial capacity to meet all obligations arising from such orders, and are not financed directly or indirectly by the issuer, any of the directors, chief executives, controlling shareholders, substantial shareholders or existing shareholders of the issuer or any of its subsidiaries, or a close associate of any of them (collectively, the “**Related Parties**”); and (c) such placees are not accustomed to taking instructions from the issuer or any of its Related Parties;³⁸ and
 - (ii) requiring each issuer to provide the following additional confirmations in its Issuer's Declaration: (a) none of the allottees and placees in the IPO are accustomed to taking instructions from the issuer or any of its Related Parties; and (b) none of the allottees and placees in the IPO have been financed directly or indirectly by the issuer or any of its Related Parties.³⁹
30. The Housekeeping Rule Amendments will also codify the disclosure requirements for allotment results announcements of Main Board issuers that are currently customarily requested by regulators to be included in the allotment results announcements.⁴⁰ These requirements include information on the level of interest in the placing, a table showing the distribution of placing shares, an analysis of the distribution with the concentration of the placing shares and shareholding held by the top placees and shareholders, and a statement on whether any of the subscribers are financed directly or indirectly by, or

³⁸ Form D in Appendix 5 to the Listing Rules (Form D in Appendix 5 to the GEM Listing Rules) in the Housekeeping Rule Amendments

³⁹ Paragraphs 14 and 15 of Form F in Appendix 5 to the Listing Rules (paragraphs 14 and 15 of Form E in Appendix 5 to the GEM Listing Rules) in the Housekeeping Rule Amendments

⁴⁰ Rule 12.08A in the Housekeeping Rule Amendments. For GEM New Listings, GEM Rule 10.12(4) currently contains similar disclosure requirements

accustomed to taking instructions from, any of the related parties.

Guidance on arrangements during Bad Weather Signals

31. The Housekeeping Rule Amendments will clarify that Practice Note 8A of the Listing Rules^{41 42 43}, which sets out the arrangements in the event that a Bad Weather Signal is issued during the period from the date scheduled for the registration of a prospectus under C(WUMP)O to the expected date of commencement of dealings of the relevant shares on the Exchange, only applies to New Listing transactions and post-listing public offers.

Renaming of Financial Reporting Council

32. The Housekeeping Rule Amendments will update the references to FRC, Financial Reporting Council Ordinance and Professional Accountants Ordinance. From 1 October 2022, the Financial Reporting Council (“**FRC**”) was renamed as the Accounting and Financial Reporting Council (“**AFRC**”) and major regulatory powers in relation to the accounting profession have been transferred from the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) to the AFRC, including, among others, the issue of practising certificates to Certified Public Accountants (“**CPA**”), and the registration of CPA firms.

⁴¹ Practice Note 7 of the GEM Listing Rules

⁴² Paragraph 1 of Practice Note 8A of the Listing Rules (paragraph 1 of Practice Note 7 of the GEM Listing Rules) in the Housekeeping Rule Amendments

⁴³ The Exchange has issued other guidance materials on the arrangements in the event of severe weather conditions in other transactions and corporate actions, including the Guide on Trading Arrangements for Selected Types of Corporate Actions issued by the HKEX on 28 November 2008 (last updated on 1 October 2020) ([link](#))

DEFINITIONS

TERM	DEFINITION
“Bad Weather Signal”	has the meaning in Practice Note 8A to the Rules (Practice Note 7 to the GEM Listing Rules)
“CCASS”	the Central Clearing and Settlement System operated by HKSCC
“Clearing Participants”	has the meaning as ascribed to it in the General Rules of CCASS
“C(WUMP)O”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong)
“Code of Conduct”	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission
“Concept Paper”	Concept Paper on Modernising Hong Kong’s IPO Settlement Process published by HKEX on 16 November 2020 (link)
“Conclusions Paper”	Conclusions to the Concept Paper on Modernising Hong Kong’s IPO Settlement Process published by HKEX on 6 July 2021 (link)
“EIPO”	Electronic Initial Public Offering, a service offered by HKSCC for public offer share subscription
“Effective Date”	the date the Rule Amendments and Housekeeping Rule Amendments will come into force, which will be on the same date as the launch of FINI
“equity securities”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, shares (including preference shares and depositary receipts), convertible equity securities and options, warrants or similar rights to subscribe or purchase shares or convertible equity securities, but excluding interests in a Collective Investment Scheme
“Exchange”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
“FINI”	has the meaning in Rule 1.01 (GEM Rule 1.01) in the Rule Amendments, that is, “Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings
“FINI e-form”	an electronic form generated and pre-populated by FINI for use on FINI only
“FINI Information Pack”	the FINI Information Pack published by the HKEX and last updated on 27 May 2022 (link)

TERM	DEFINITION
“GEM”	has the meaning in GEM Rule 1.01, that is, GEM operated by the Exchange
“How to Apply Guide”	the guide on the disclosure and format of the “How to Apply” section in a prospectus (link) <i>[Note: to insert link after publication]</i>
“HKEX”	Hong Kong Exchanges and Clearing Limited
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Housekeeping Rule Amendments”	the housekeeping amendments to the Main Board and GEM Listing Rules set out in Schedules C and D of Section 3 to this paper, respectively
“IPO”	an initial public offering in connection with a New Listing
“issuer”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, any company or other legal person any of whose equity or debt securities are the subject of an application for listing on the Main Board or where applicable, GEM or some or all of whose equity or debt securities are already listed on the Main Board, or where applicable, GEM
“Issuer’s Declaration”	the declaration in the form of Form F in Appendix 5 to the Listing Rules (Form E in Appendix 5 to the GEM Listing Rules) of an issuer required to be submitted under Rule 9.11(37) (GEM Rule 12.26(7)) as soon as practicable after the issue of its listing document but before dealings commence in a New Listing
“L-day” or “L”	means the date of listing in the case of a New Listing
“Listing Rules” or “Rules”	the Rules Governing the Listing of Securities on the Exchange (Main Board unless otherwise stated)
“Main Board”	the Main Board of the Exchange
“Marketing and Independence Statement”	the Marketing and Independence Statement in the form of Form D in Appendix 5 to the Listing Rules (Form D in Appendix 5 to the GEM Listing Rules) required to be submitted by each distributor under Rule 9.11(35)(a) (GEM Rule 12.26(6)(a)) as soon as practicable after the issue of the listing document but before dealings commence in a New Listing
“New Listing”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, a new listing of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01)) issued by a new applicant, irrespective of whether there is an offering of equity securities or interests.

TERM	DEFINITION
	For the avoidance of doubt, “New Listing” includes a reverse takeover of a listed issuer which is a deemed new listing under Rule 14.54 (GEM Rule 19.54) and a transfer of listing of equity securities or interests from GEM to Main Board under Chapter 9A of the Listing Rules, but does not include any other new listing of equity securities or interests issued by an issuer whose equity securities or interests are already listed on a stock market operated by the Exchange
“ placee list ”	the list of placees (currently in the form of Form CI205M (GEM: CI205G)) required to be submitted by each distributor under Rule 9.11(35)(b) (GEM Rule 12.26(6)(b)) as soon as practicable after the issue of the listing document but before dealings commence in a New Listing
“ public offer ”	has the meaning in Rule 7.02 (GEM Rule 10.03), that is, an offer for subscription
“ REIT ”	a real estate investment trust authorised by the SFC under the Code on Real Estate Investment Trusts
“ Rule Amendments ”	the amendments to the Main Board and GEM Listing Rules consequential to the launch of FINI as set out in Schedules A and B of Section 3, to this paper, respectively
“ SFC ”	Securities and Futures Commission
“ Share Registrar ”	has the meaning in Rule 1.01 (GEM Rule 1.01), that is, an approved share registrar appointed by the issuer to maintain in Hong Kong its register of members
“ Sponsor/OC Declaration ”	the declaration in the form of Form E in Appendix 5 to the Listing Rules (Form I in Appendix 7 to the GEM Listing Rules) required to be submitted by each sponsor and each overall coordinator under Rule 9.11(36) (GEM Rule 12.26(8)) as soon as practicable after the issue of the listing document but before dealings commence in a New Listing
“ T-day ” or “ T ”	means the date of pricing in an IPO
“ Terms and Conditions of FINI ”	terms and conditions that will govern the use of the FINI platform by market participants

In this paper references to “shares” include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in Rule 21.01 of the Listing Rules).

If there is any inconsistency or conflict between the English and Chinese versions of this paper, the English version shall prevail.

All references to dates and time in this paper are references to Hong Kong dates and time.

CONSEQUENTIAL RULE AMENDMENTS TO THE MAIN BOARD LISTING RULES

Notes:

(1) *The FINI launch date and the first permissible listing date under FINI will be announced two to three months before the actual launch date.*

(2) *This Schedule sets out the Rule Amendments to the Main Board Listing Rules, which will come into effect on the FINI launch date subject to the following transitional arrangements:*

The following listed issuers and new applicants (as the case may be), who are completing their IPO settlement process under the incumbent CCASS T+5 regime during the transition period, will not be required to follow the Consequential Rule Amendments and Housekeeping Rule Amendments:

(a) *Listing with public offer - publishes prospectus before the FINI launch date and lists before the first permissible listing date under FINI; or*

(b) *Listing without public offer - lists before the first permissible listing date under FINI.*

(3) *Any new applicant unable to complete its listing under CCASS before the first permissible listing date under FINI for any reason (including material adverse changes or a delay in the offer close date because of Bad Weather Signals) would be required to cancel its IPO launched under CCASS and relaunch its IPO under FINI, if it wishes to continue its listing exercise.*

Chapter 1

GENERAL

INTERPRETATION

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

“**Eligible Security**”

means an issue of securities which is from time to time accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance with the General Rules of CCASS HKSCC, and where the context so requires shall include any particular security or securities of such an issue

“FINI”

...

“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings

...

Chapter 2
GENERAL
INTRODUCTION

...
Use of Electronic Means

2.07C ...

- (5) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

Notes:

- (1) *The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.*
- (2) *Where the Exchange Listing Rules require submission of a document or information electronically the Exchange consents to the receipt of such document or information in the form of an electronic record.*
- (3) *By making a submission required under the Rules to the Exchange, the submitter (whether acting in its own capacity or on behalf of a person) would be deemed to have represented and warranted to the Exchange that the submission has been duly authorised and, if so required by the Rules, also duly and validly executed (whether by itself or by the person on behalf of which the submission is made). Where the submission is made by electronic means, the submitter would also be deemed to have represented and warranted to the Exchange that the submission is not prohibited from being made to the Exchange and/or the Commission by electronic means under all applicable laws and regulations of the place of incorporation, or the constitutional documents, of the person on behalf of which the submission is made.*

...

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

...

9.09A In the case of a New Listing (irrespective of whether there is an offering or a placing of equity securities or interests) and an offer for subscription (as defined in rule 7.02) conducted by a listed issuer, FINI must be adopted for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement.

...

Documentary Requirements – New Listing Applications

...

9.10A The documents under rules 9.11(1) to (389) must be lodged with the Exchange according to the following schedule:

...

(5) documents under rules 9.11(29) to 9.11(32a) must be lodged as soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document;

...

(7) documents under rules 9.11(34) to 9.11(389) must be lodged as soon as practicable after the issue of the listing document but before dealings commence.

...

9.11 The following documents must be lodged with the Exchange by a new applicant in connection with its listing application:—

...

As soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document

...

(32) the original signed sponsor declaration(s) required by rule 3A.13 in the form in Appendix 19;

(32a) a New Listing initiation e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI;

...

As soon as practicable after the issue of the listing document but before dealings commence as a condition for granting listing approval

...

- (35) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing:—
- (a) a copy of the placing letter and separate Mmarketing and Independence Sstatements in Form D in Appendix 5 ~~signed by~~ of (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix 6, to be duly completed and submitted on FINI; and
 - (b) a placee list from each of the relevant parties mentioned in sub-paragraph (a) above, setting out the required information in paragraph 11 of Appendix 6. The relevant party ~~may~~ shall provide such lists directly to the Exchange on FINI in order to maintain confidentiality;

...

- (36) a declaration substantially as in Form E in Appendix 5, to be duly completed and ~~signed~~ submitted by each sponsor and each overall coordinator on FINI;
- (37) a declaration substantially as in Form F in Appendix 5, duly signed by a director and the secretary of the new applicant ~~together with any annual listing fee which is payable and which has not previously been paid (see Appendix 8)~~ to be submitted by the new applicant's counsel on FINI in the form of a scanned copy of the duly completed and signed form; ~~and~~

Note: Any annual listing fee which is payable and has not previously been paid (see Appendix 8) should be paid before dealings commence.

- (38) a written declaration and undertaking, in Form B/H/I in Appendix 5, duly signed by each director/supervisor and proposed director/supervisor of the new applicant and the contact information as described in rule 3.20(1) (in the manner prescribed by the Exchange from time to time); and
- (39) an allotment results announcement e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI.

...

Documentary Requirements – Applications by Listed Issuers

...

Before dealings commence

9.23 The following documents must be submitted to the Exchange before dealings commence:—

...

(2) in the case of the placing by a listed issuer of a class of equity securities or interests (including equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) new to listing:

(a) a copy of the placing letter and the separate Marketing and Independence Statements in the form set out in Form D in Appendix 5, ~~signed by~~ (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributors (other than a syndicate member); and (iv) any Exchange Participant referred to in paragraph 9 of Appendix 6; and

...

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

Restrictions on Preferential Treatment of Purchase and Subscription Applications

...

- 10.02 The applications for securities offered under any preferential treatment scheme must be made on separate forms ~~supplied by the issuer for this purpose in order to distinguish them~~ that can be distinguished from other applications and the relevant application data should be input into FINI by the approved share registrar.

...

Restrictions on multiple applications

10.09

...

- (3) Issuers, their directors, sponsors and underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, ~~where applicable,~~ the relevant application channel(form)) that by ~~making an application,~~ completing and delivering an application form, each applicant warrants that:—

...

- (iii) if he ~~signs the application form~~ makes the application as agent for someone else, he has only given one set of application instructions for that other person's benefit and has due authority to do so on behalf of that other person.

...

Chapter 12
EQUITY SECURITIES
PUBLICATION REQUIREMENTS

...

After Issue

- 12.08 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 in accordance with rule 2.07C as soon as possible, but in any event, (i) (in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and (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 next after the allotment letters or other relevant documents of title are posted.

...

Practice Note 8

to the Rules Governing the Listing of Securities
(the “Exchange Listing Rules”)

Issued pursuant to rule 1.06 of the Exchange Listing Rules

INTRODUCTION OF CCASS AND EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING A TYPHOON AND/OR A BLACK RAINSTORM WARNING

1. **Definitions**

...

“Participant”

means a person admitted for the time being by
HKSCC as a participant of CCASS.

...

Practice Note 8A

...

ARRANGEMENTS FOR APPLICANTS DURING BAD WEATHER SIGNALS

...

Vetting of an Issue of the listing approval letter and publication of the allocation announcement under rule 12.08

10. ~~The Exchange normally issues the listing approval letter on the business day before listing (“L-1 Day”). Depending on the applicant’s intended date of listing (“L Day”), an allocation announcement is normally approved by the Exchange by the close of business on the second business day before listing (“L-2 Day”). The allocation announcement must be published on the Exchange’s website after the listing approval letter is issued and no later than 8:30 a.m.-11:00 p.m. on the business day before listing (“L-1 Day”).~~
11. ~~[Repealed on [to be announced]] If a Bad Weather Signal is issued on L-2 Day, the arrangements with the Exchange are as follows:~~

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will review the allocation announcement on L-2 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	The allocation announcement must be published before 8:30 a.m. on L-1 Day on the Exchange’s website and will be post- vetted by the Exchange on the same day. If the Exchange considers the published allocation announcement omits material information, or contains inaccurate information, the applicant will be required, on L-1 Day, to publish a supplemental allocation announcement and may be required to take other actions to ensure the omitted or inaccurate information in the published allocation announcement will not result in a disorderly market on the L Day. Otherwise, the applicant may be required to delay its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.

		If the applicant is unable to publish the allocation announcement before 8:30 a.m. on L-1 Day on the Exchange's website, or if the Exchange cannot post the allocation announcement because a Bad Weather Signal is issued before 9 a.m. and remains in force at and after 12:00 noon on L-1 Day, it must revise its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.
At or after 9 a.m.	Business as usual	The Exchange will review the allocation announcement on L-2 Day.

Issue of a listing approval letter

12. ~~[Repealed on [to be announced]]~~ The Exchange normally issues the listing approval letter by close of business on L-1 Day.
13. ~~[Repealed on [to be announced]]~~ If a Bad Weather Signal is issued on L-1 Day, the arrangements with the Exchange are as follows:

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will issue the approval letter by close of business on L-1 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	If a Bad Weather Signal was anticipated, the Exchange will issue the approval letter on L-2 Day. Otherwise, the Exchange will issue the approval letter before 9:15 a.m. on L Day if the Bad Weather Signal is no longer in force.
At or after 9 a.m.	Business as usual	The Exchange will issue the approval letter by close of business on L-1 Day.

...

Practice Note 18

...

INITIAL PUBLIC OFFER OF SECURITIES

...

4. Offers Involving a Subscription Tranche

...

- 4.5 Investors are free to select whether to apply in the placing tranche or the subscription tranche. Where the placement tranche and 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~~ Investors which have not received shares in the subscription tranche may receive shares in the placing tranche.
- 4.6 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.

...

Appendix 5

Forms Relating to Applications for Listing

Listing Application Form (For Equity Securities and Debt Securities)

Form A1

...

Particulars of the proposed listing are:—

1. Proposed timetable for the listing (please specify dates) (**Note 1**):
 - (A) first draft of listing document available for Exchange:
 - (B) Exchange hearing:
 - (C) bulk print date:
 - (D) listing document date (**Note 1(4)**):
 - (E) application lists close:
 - (F) announcement of results:
 - ~~(G) refund cheques despatched:~~
 - (G) documents of title despatched:
 - (H) dealings commence:

...

Issuer's Undertaking (for equity)

We, (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

...

- (d) to lodge with the Exchange the documents as required by rules 9.11(34) to 9.11(38~~39~~) of the Exchange Listing Rules as appropriate in due course, in particular, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and

...

Issuer's Undertaking (for depositary receipts)

We (Name of the issuer which is the subject of the listing application), the issuer, hereby undertake:—

...

- (d) to lodge with the Exchange the documents as required by rules 9.11(34) to 9.11(3839) of the Exchange Listing Rules as appropriate in due course, in particular, in the case of a new applicant, to procure each director, proposed director, supervisor and proposed supervisor (in the case of a PRC issuer) to lodge with the Exchange as soon as practicable after the listing document is published a duly signed declaration and undertaking in the form set out in Form B/H/I in Appendix 5; and

...

Issuer's authorisation for filing with the Commission

We are required to file copies of our application (within the meaning under section 2 of the Securities and Futures (Stock Market Listing) Rules ("Rules")) with the Securities and Futures Commission ("SFC Commission") 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 Commission on our behalf as and when we file them with the Exchange.

In respect of materials and documents filed and submitted in relation to our listing application including those filed by our advisers and agents on our behalf, we hereby acknowledge that both the Exchange and the Commission will have unrestricted access to such materials and documents, and on this basis, the Exchange will be regarded as having discharged the above duty of filing such materials and documents with the Commission on our behalf as and when such materials and documents are filed and submitted.

If our securities become listed on the Exchange, we will be required to file copies of 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 with the SFC Commission 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 Commission on our behalf as and when we file them with the Exchange.

All documents aforementioned shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

~~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. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

...

Appendix 5
Listing Application Form
(For Collective Investment Schemes)

Form A2

...

CIS listing applicant and CIS Operator's authorisation for filing with the SFC Commission

We are required to file copies of our application with the SFC under section 5(1) of the Rules. Pursuant to section 5(2) of the Rules, we hereby authorise the Exchange to file all such materials relating to our listing application with the SFC Commission on our behalf as and when ~~we file them~~ they are filed with the Exchange.

In respect of materials and documents that are filed and submitted in relation to our listing application on FINI, we hereby acknowledge that both the Exchange and the Commission will have unrestricted access to such materials and documents, and on this basis, the Exchange will be regarded as having discharged the above duty of filing such materials and documents with the Commission on our behalf as and when they are filed and submitted on FINI.

If our securities become listed on the Exchange, we will be required to file copies of 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 with the SFC Commission 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 Commission on our behalf as and when ~~we file them~~ they are filed with the Exchange.

All documents aforementioned shall be filed with the Exchange in such manner ~~and number of copies~~ as the Exchange may from time to time prescribe.

~~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. In addition, we undertake to execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require.

...

Appendix 5

Marketing and Independence Statement

Form D

Case Number:

A separate Marketing and Independence Statement in this form must be completed submitted by (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

- (1) a placing of equity securities by or on behalf of a new applicant
- (2) a placing of equity securities of a class new to listing by or on behalf of a listed issuer

...

A. GENERAL

1. Name of issuer/vendor (in English and Chinese) _____

...

*5. ~~Final offer price~~ Net price to the issuer/vendor (Note 4) _____

*6. Name(s) of overall coordinator(s) _____

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/ distributor(s) (other than syndicate member(s)) (if applicable)

1. _____
2. _____
3. _____
4. _____

*8. Name(s) of the persons(s) or firm(s) from whom the undersigned obtained the securities to be placed by the undersigned _____

1. _____
2. _____
3. _____
4. _____

~~* see Note 3 at the end of this form~~

B. SUMMARY OF DISTRIBUTION

9.	(To be completed by overall coordinator only) (Note 3)	Amount or Number of securities	% of Placing
	<u>Summary of distribution – Overall coordinator(s)</u> (As in A6)		
	<u>Summary of distribution – Syndicate member(s) (other than including the overall coordinator(s))</u> / Distributors (other than syndicate member(s)) (As in A7)		(1)
			(2)
			(3)
			(4)
	Total (As in A3)		100

...

12.	By the undersigned to other Exchange Participants (Note 5)	Name of Exchange Participant	Amount or Number of securities	% of Placing
	As in C.10(5)			

...

(For placings in connection with New Listings)

(Name of Submitter) (Title of Submitter)

(Submitter's Company Name)

(Date)

(For placings other than in connection with New Listings)

Signed _____

Name and position held _____

Name of company _____

Date _____

...
NOTES

1. ~~Marketing statements will only be accepted when the required details are typed on the statement. [Repealed on [to be announced]]~~
2. A Marketing and Independence Sstatement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.

- ...
4. ~~In paragraph 5, the net price should represent the effective issue price to the issuer or vendor. [Repealed on [to be announced]]~~

- ...
8. In the case of a placing in connection with a New Listing, this form will be pre-populated and generated by FINI for review and electronic submission. References to the "undersigned" in this form shall therefore be construed as the submitter's company.

Appendix 5

**Sponsor's/ Overall coordinator's# Declaration
(only applicable for New Listings)**

Form E

Note: This form will be pre-populated and generated by FINI for review and electronic submission. If a legal entity is appointed as both the sponsor and the overall coordinator, only one declaration is required to be submitted and the legal entity may choose to submit the declaration as either a sponsor user or an overall coordinator user on FINI. If the sponsor and the overall coordinator are different legal entities within the same group of companies, each of the sponsor and the overall coordinator is required to submit this declaration in its own capacity.

Case Number:

Dear Sirs,

We, being a sponsor / an overall coordinator / a sponsor and an overall coordinator# to [Name of issuer] (the "Issuer"), hereby declare to the best of our knowledge and belief having made all reasonable enquiries that:—

(1) Offers for Subscription and Offers for Sale

At the time of listing there will be shareholders of the securities to be listed. The securities have been allotted as follows:—

No. of allottees No. of securities allotted

...

~~Yours faithfully,~~

Signed:

Name:

For and on behalf of
[Sponsor's/ Overall coordinator's name]

(Name of Submitter)

(Title of Submitter)

(Submitter's Company Name)

(Date)

...

Appendix 5
Issuer's Declaration
Form F

(In the case of a New Listing, this form of declaration will be generated and partially pre-populated by FINI. In other cases, ~~The following is a suggested form of declaration which may be amended to meet individual cases)~~

Case Number:

Date:

Unless otherwise defined herein, capitalised terms used in this form have the same meanings as those defined in the listing document of (hereinafter called the "Issuer") dated (the "listing document").

We, and
a Director and the Secretary respectively of Limited (hereinafter called "the Issuer"), declare to the best of our knowledge, information and belief as follows:—

1. (a) that all legal requirements in connection with the issue/ offer/ introduction/ new listing of the following securities of the Issuer, namely:

Number of securities:

Type of securities:

Nominal value/ denomination of securities (where applicable):

have been complied with;

- (b) (where applicable) that all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies in connection with ~~such~~the issue/offer/introduction on of the following securities of the Issuer, namely (insert particulars), have been duly filed ~~and that to the best of our knowledge information and belief compliance has been made with all other legal requirements in connection with such issue/offer/introduction;~~
2. that all pre-conditions for listing imposed by the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities" ("Listing Rules") under "Qualifications for Listing" have, insofar as applicable, been fulfilled

in relation to the Issuer and the securities of the Issuer referred to in paragraph 1 above;

3. that Shares of
(Number & Class) HK\$
~~Debenture/Loan Stock~~ ~~Debenture/Notes/Bonds~~
Number of securities:
Type of securities:
Nominal value/ denomination of securities (where applicable):

have been subscribed/purchased for cash and duly allotted/ issued/transferred to the subscribers/purchasers (and that the said ~~Shares~~securities have been converted into HK\$ Stock);

4. that all money due to the Issuer in respect of the issue/offer has been/ is expected to be received by it before dealings commence;

5. that Shares of
HK\$ ~~Debenture/Loan~~
~~Stock~~ ~~Debentures/Notes/Bonds~~
Number of securities:
Class of securities:
Nominal value/ denomination of securities (where applicable):

have been issued credited as fully paid by way of conversion/exchange/consideration for property acquired/other consideration not being cash and have been duly allotted/issued and/or transferred to the persons entitled thereto ~~(and that the said Shares have been duly allotted/issued/transferred to the persons entitled thereto~~ (and that the said Shares securities have been converted into HK\$ Stock);

6. that the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of the issue;

7. that completion has taken place of the purchase by the Issuer of all property shown in the listing document to Members dated to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied;

8. that the Trust Deed/Deed Poll relating to the said (insert type of securities) ~~Debenture/Loan Stock, Debentures, Notes or Bonds~~ has been completed and executed and a copy has been lodged with ~~the~~The Stock Exchange of Hong Kong Limited and that particulars thereof, if so required by law, have been filed with the Registrar of Companies;

9. that all the (insert type of securities) ~~Shares/Debentures/Debenture/Loan Stock/Notes/Bonds~~ of each class referred to above are in all respects identical+ (Note 1);

10. that no alterations have been made to the version of the listing document which has been reviewed by The Stock Exchange of Hong Kong Limited and on which it has confirmed to the Issuer that it has no further comments other than in relation to the pricing of the issue or takeover offer, number of securities, figures depending on the information and correction of errors; and
- ~~10A. (in the case of an offering of equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) that fall within rule 3A.32(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;~~
11. that all (if any) conditions contained in the formal letter granting listing of and permission to deal in the (insert type of securities) have been fulfilled;

...

16. Other information (if any)

For and on behalf of:

.....

(Note 2)

Signed Director

Name:

Date:

Signed Secretary

Name:

Date:

+Notes:—

(1) "Identical" means in this context:—

- (1) — (a) the securities are of the same nominal value with the same amount called up or paid up;
- (2) — (b) 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) — (c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank *pari passu* in all other respects.
- (2) This declaration should be signed for and on behalf of the Issuer by both a director and the secretary of the Issuer.
- (3) For the purpose of this form, references to “shares” shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Listing Rules).

Appendix 6

Placing Guidelines – for – Equity Securities

New Applicants

...

3. The overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed. In the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, each overall coordinator will be deemed to have reviewed the analysis generated by FINI on the distribution and concentration of the securities placed and confirmed its accuracy by submitting the declaration in the form set out in Form D in Appendix 5 on FINI (see rule 9.11(35)).

...

10. In connection with a New Listing, sSeparate Marketing and Independence Statements in the form set out in Form D in Appendix 5 ~~signed~~ must be submitted to the Exchange on FINI by (a) each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor (other than a syndicate member); and (d) any Exchange Participant referred to in paragraph 9 above, ~~must be lodged with the Exchange~~ before dealings commence (see rule 9.11(35)).

11. Dealings in the securities cannot commence until the Exchange has been supplied with and approved (on FINI in the case of a placing in connection with a New Listing) a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (in the case of individuals) and the names, addresses, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) of the beneficial owners (in the case of nominee companies) and the amounts taken up by each placee (see rule 9.11(35)). The Exchange reserves the right to require submission of ~~such~~ further information ~~(on an electronic spreadsheet or in any~~ such other format as it may request) on the placees as it ~~may~~ considers necessary for the purpose of establishing the placees' their independence, including without limitation, details of beneficial ownership.

...

Appendix 28

TRANSITIONAL ARRANGEMENTS FOR ELIGIBLE ISSUERS

...

10. ...

- (9) a statement that subject to continued compliance with the stock admission requirements of HKSCC, the relevant securities will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the relevant securities on the Main Board commence, and that all activities under CCASS are subject to the General Rules of ~~the CCASS~~ HKSCC and ~~CCASS-HKSCC~~ Operational Procedures in effect from time to time;

CONSEQUENTIAL RULE AMENDMENTS TO THE GEM LISTING RULES

Notes:

(1) *The FINI launch date and the first permissible listing date under FINI will be announced two to three months before the actual launch date.*

(2) *This Schedule sets out the Rule Amendments to the GEM Listing Rules, which will come into effect on the FINI launch date subject to the following transitional arrangements:*

The following listed issuers and new applicants (as the case may be), who are completing their IPO settlement process under the incumbent CCASS T+5 regime during the transition period, will not be required to follow the Consequential Rule Amendments and Housekeeping Rule Amendments:

(a) *Listing with public offer - publishes prospectus before the FINI launch date and lists before the first permissible listing date under FINI; or*

(b) *Listing without public offer - lists before the first permissible listing date under FINI.*

(3) *Any new applicant unable to complete its listing under CCASS before the first permissible listing date under FINI for any reason (including material adverse changes or a delay in the offer close date because of Bad Weather Signals) would be required to cancel its IPO launched under CCASS and relaunch its IPO under FINI, if it wishes to continue its listing exercise.*

Chapter 1

GENERAL

INTERPRETATION

...

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

...

“Eligible Security”

means an issue of securities which is from time to time accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS, in accordance with the General Rules of ~~CCASS~~ HKSCC, and where the context so requires shall include any particular security or securities of such an issue

...

“FINI”

“Fast Interface for New Issuance”, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings

...

Chapter 10

EQUITY SECURITIES

METHODS OF LISTING

General

...

Placing

10.12 ...

- (1B) The overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed. In the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, each overall coordinator will be deemed to have reviewed the analysis generated by FINI on the distribution and concentration of the securities placed and confirmed its accuracy by submitting the declaration in the form set out in Form D in Appendix 5 on FINI (see rule 12.26(6)).

...

- (5) Dealings in the securities cannot commence until the Exchange has been supplied with and approved (on FINI in the case of a placing in connection with a New Listing) a list setting out for all the placees, the required information, including without limitation, the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) (in the case of individuals) and the names, addresses, jurisdiction of incorporation and the relevant company identification numbers (in the case of companies), the names, addresses and identity cards (or if none, passport numbers and the jurisdiction of issuance) 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 in any such other format as it may request) on the placees as it may consider necessary for the purpose of establishing the placees' independence, including without limitation, details of beneficial ownership.
- (6) In connection with a New Listing, sSeparate Marketing and Independence Statements in the form set out in Appendix 5D signed must be submitted to the Exchange on FINI (in the case of a New Listing) by: (a) each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor (other than a syndicate member); and (d) any Exchange Participant referred to in rules 12.26(6)(a) and 12.27(6)(a), must be lodged with the Exchange before dealings commence (see rule 12.26(6)).

...

Chapter 12

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

...

Applications

General

...

12.11A In the case of a New Listing (irrespective of whether there is an offering or a placing of equity securities or interests) and an offer for subscription (as defined in rule 10.03) conducted by a listed issuer, FINI must be adopted for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement.

...

Documentary Requirements – New Listing Applications

...

After notification of approval in principle but before the date of issue of the listing document

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 GEM Listing Committee but on or before the date of issue of the listing document:—

...

(1a) a New Listing initiation e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI;

...

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

12.26 As soon as practicable after the issue of the listing document but before dealings commence, the following documents must be lodged with the Exchange in respect of a new applicant as a condition for granting listing approval:—

...

- (6) in the case of a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing by a new applicant:—
- (a) a copy of the placing letter and the separate Mmarketing and Independence Sstatements in Appendix 5D ~~signed by~~ of (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Appendix, to be duly completed and submitted on FINI; and
 - (b) a placee list from each of the relevant parties mentioned in subparagraph (a) above, setting out the required information in rule 10.12(5). The relevant party shall provide such lists directly to the Exchange on FINI in order to maintain confidentiality;
- (7) a declaration substantially as in Appendix 5E, duly signed by a director and the secretary of the new applicant ~~together with any fee which is payable and which has not previously been paid (see Appendix 9). A scanned copy of the duly completed and signed form shall be submitted on FINI by the new applicant's counsel~~;
- Note: Any annual listing fee which is payable and has not previously been paid (see Appendix 9) should be paid before dealings commence.*
- (8) a declaration substantially as in Appendix 7I, to be duly completed and signed submitted by each Sponsor and each overall coordinator on FINI; and
 - (9) a written declaration, undertaking and acknowledgement, in the relevant form in Appendix 6, duly signed by each director/supervisor and proposed director/supervisor and the contact information as described in rule 5.13A(1) (in the manner prescribed by the Exchange from time to time); and
 - (10) an allotment results announcement e-form, to be duly completed and submitted on FINI by the sponsor designated on FINI.

...

Before dealings commence

12.27 The following documents must be submitted to the Exchange before dealings commence:—

- (6) in the case of the placing by a listed issuer of a class of equity securities new to listing:

- (a) a copy of the placing letter and the separate Marketing and Independence Statements in the form set out in Appendix 5D, signed by of (i) each overall coordinator; (ii) each syndicate member (other than an overall coordinator); (iii) any distributor (other than a syndicate member); and (iv) any Exchange Participant referred to in that Appendix; and

...

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 registrar.

...

Restrictions on multiple applications

...

- 13.23 An issuer, its directors, Sponsor and, if applicable, underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, where applicable, the application channel) that by making an application, each applicant warrants that:—

...

- (3) ~~if he signs the application form~~ if he makes the application as agent for someone else, he has only given one set of application instructions for that other person's benefit and has due authority to do so on behalf of that other person.

...

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 (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) 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, (i) (in the case of a New Listing) not later than 11:00 p.m. on the business day before listing; and (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 the allotment letters or other relevant documents of title are posted.

...

Publication on the Exchange's website

...

- 16.18(4) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

Notes:

- (1) The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange's website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange's website is accurate.
- (2) Where the GEM Listing Rules require submission of a document or information electronically the Exchange consents to the receipt of such document or information in the form of an electronic record.
- (3) By making a submission required under the GEM Listing Rules to the Exchange, the submitter (whether acting in its own capacity or on behalf of a person) would be deemed to have represented and warranted to the Exchange that the submission has been duly authorised and, if so required by the Rules, also duly and validly executed (whether by itself or by the person on behalf of which the submission is made). Where the submission is made by electronic means, the submitter would also be deemed to have represented and warranted to the Exchange that the submission is not prohibited from being made to the Exchange and/or the Commission by electronic means under all applicable laws and regulations of the place of

incorporation, or the constitutional documents, of the person on behalf of which the submission is made.

...

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Corporate communications to non registered holders of securities

17.60 An issuer shall: —

...

(2) ...

Notes: 1 For the purpose of this rule, the following terms have the following meanings:—

...

“participant” a person or company admitted for the time being by HKSCC as a participant of CCASS.

...

Practice Note 6

...

Initial Public Offer Of Securities

...

Offers involving a subscription tranche

...

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. Investors which have not received shares in the subscription tranche may receive shares in the placing 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.

...

Practice Note 7

...

ARRANGEMENTS FOR APPLICANTS DURING BAD WEATHER SIGNALS

...

Vetting of an Issue of the listing approval letter and publication of the allocation announcement under rule 16.13

10. ~~The Exchange normally issues the listing approval letter on the business day before listing (“L-1 Day”). Depending on the applicant’s intended date of listing (“L Day”), an allocation announcement is normally approved by the Exchange by the close of business on the second business day before listing (“L-2 Day”). The allocation announcement must be published on the Exchange’s website after the listing approval letter is issued and no later than 8:30 a.m.-11:00 p.m. on the business day before listing (“L-1 Day”).~~
11. ~~Repealed on [to be announced]. If a Bad Weather Signal is issued on L-2 Day, the arrangements with the Exchange are as follows:~~

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will review the allocation announcement on L-2 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	The allocation announcement must be published before 8:30 a.m. on L-1 Day on the Exchange’s website and will be post- vetted by the Exchange on the same day. If the Exchange considers the published allocation announcement omits material information, or contains inaccurate information, the applicant will be required, on L-1 Day, to publish a supplemental allocation announcement and may be required to take other actions to ensure the omitted or inaccurate information in the published allocation announcement will not result in a disorderly market on the L Day. Otherwise, the applicant may be required to delay its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.

		If the applicant is unable to publish the allocation announcement before 8:30 a.m. on L-1 Day on the Exchange's website, or if the Exchange cannot post the allocation announcement because a Bad Weather Signal is issued before 9 a.m. and remains in force at and after 12:00 noon on L-1 Day, it must revise its listing timetable and make an announcement in relation to the revised timetable on L-1 Day.
At or after 9 a.m.	Business as usual	The Exchange will review the allocation announcement on L-2 Day.

Issue of a listing approval letter

12. ~~Repealed on [to be announced] The Exchange normally issues the listing approval letter by close of business on L-1 Day.~~
13. ~~Repealed on [to be announced] If a Bad Weather Signal is issued on L-1 Day, the arrangements with the Exchange are as follows:~~

Time when a Bad Weather Signal is issued	Status of the Bad Weather Signal	Arrangements
Before 9 a.m.	Cancelled at or prior to 12:00 noon	The Exchange will issue the approval letter by close of business on L-1 Day.
Before 9 a.m.	Remains in force at and after 12:00 noon	If a Bad Weather Signal was anticipated, the Exchange will issue the approval letter on L-2 Day. Otherwise, the Exchange will issue the approval letter before 9:15 a.m. on L Day if the Bad Weather Signal is no longer in force.
At or after 9 a.m.	Business as usual	The Exchange will issue the approval letter by close of business on L-1 Day.

...

Appendix 5

FORMS RELATING TO LISTING

Form A

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

...

3. Proposed timetable for the listing (please specify dates) (*Note 2*):
- (a) Exchange hearing:
 - (b) bulk print date:
 - (c) listing document date:
 - (d) application lists close:
 - (e) announcement of results, if applicable:
 - (f) ~~refund cheques despatched if applicable:~~
 - (fg) documents of title despatched:
 - (gh) dealings commence:

...

22A. **Issuer's authorisation for filing with the Commission**

We are required to file copies of our application (within the meaning under section 2 of the Securities and Futures (Stock Market Listing) Rules ("Rules")) with the Securities and Futures Commission ("SFC Commission") 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 Commission on our behalf as and when we file them with the Exchange.

In respect of materials and documents filed and submitted in relation to our listing application including those filed by our advisers and agents on our behalf, we hereby acknowledge that both the Exchange and the Commission will have unrestricted access to such materials and documents, and on this basis, the Exchange will be regarded as having discharged the above duty of filing such materials and documents with the Commission on our behalf as and when such materials and documents are filed and submitted.

All documents aforementioned shall be filed with the Exchange in such

manner as the Exchange may from time to time prescribe.

If our securities become listed on the Exchange, we will be required to file copies of 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 Commission 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 Commission 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.~~

...

Appendix 5

FORMS RELATING TO LISTING

FORM D

Marketing and Independence sStatement (concerning a placing of equity securities)

A separate ~~m~~Marketing and Independence ~~s~~Statement in this form must be ~~completed~~ submitted by (i) each overall coordinator, (ii) each syndicate member (other than an overall coordinator), (iii) any distributor (other than a syndicate member) and (iv) every Exchange Participant with whom or through whom the securities are placed in the following circumstances:—

- (1) a placing of equity securities by or on behalf of a new applicant
- (2) a placing of equity securities of a class new to listing by or on behalf of a listed issuer.

A. GENERAL

...
*5. ~~Final offer price~~Net price to the issuer/vendor (Note 4)

*6. Name(s) of overall coordinator(s)

*7. Name(s) of syndicate member(s) (other than the overall coordinator(s))/ distributor(s) (other than syndicate member(s)) (if applicable)

- 1.
- 2.
- 3.
- 4.

*8. Name(s) of the persons(s) or firm(s) from whom the undersigned obtained the securities to be placed by the undersigned.....

- 1.
- 2.
- 3.
- 4.

~~*(To be completed by overall coordinator only) (Note 3)~~

~~13. Distribution of Placees (To be completed by overall coordinator in relation to a placing of equity securities by or on behalf of new applicant only)~~

(1)	Distribution of Placing Shares Number of Shares (indicate range)	Number of Placees	% of Placing
	(i) to.....	.....	.....
	(ii) to.....	.....	.....
	(iii) to.....	.....	.....
	(iv) to.....	.....	.....
	(v) to.....	.....	.....
	(vi) to.....	.....	.....
	(vii) to.....	.....	.....
	(viii) to.....	.....	.....
	(ix) to.....	.....	.....
	(x) to.....	.....	.....
(2)	Concentration of Placing Shares	Number of Shares	% of Placing
	(i) Top Placee	.....	.....
	(ii) Top 5 Placees	.....	.....
	(iii) Top 10 Placees	.....	.....
	(iv) Top 25 Placees	.....	.....

...

(For placings in connection with New Listings)

 (Name of Submitter) (Title of Submitter)

 (Submitter's Company Name)

 (Date)

(For placings other than in connection with New Listings)

Signed

Name and position held

Name of company

Date

...

NOTES

1. ~~Marketing statements will only be accepted when the required details are typed on the statement. Repealed on [to be announced]~~

2. A ~~Marketing and Independence~~ Statement in this form must be completed by each of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) and any distributor(s) (other than syndicate member(s)) named in paragraph 9 and each of the other Exchange Participants (if any) named in paragraph 12 and sent directly to the Exchange by that person.

...

4. ~~In paragraph 5, the net price should represent the effective issue price to the issuer or vendor. Repealed on [to be announced]~~

...

9. In the case of a placing in connection with a New Listing, this form will be pre-populated and generated by FINI for review and electronic submission. References to the "undersigned" in this form shall therefore be construed as the submitter's company.

...

Appendix 5

FORMS RELATING TO LISTING

FORM E

Issuer's declaration of compliance

(In the case of a New Listing, this form of declaration will be generated and partially pre-populated by FINI. In other cases, the following is a suggested form of declaration which may be amended to meet individual cases)

Case Number:

Date:

Unless otherwise defined herein, capitalised terms used in this form have the same meanings as those defined in the listing document of (hereinafter called the "Issuer") dated (the "listing document").

We, and a Director/ and the company Secretary respectively of [Limited] (in English) (in Chinese) (the "Issuer"), declare to the best of my/our knowledge, information and belief as follows:—

1. (a) that all legal requirements in connection with the issue/ offer/ introduction/ new listing of the following securities of the Issuer, namely:

Number of securities:

Type of securities:

Nominal value/ denomination of securities (where applicable):

have been complied with;

- (b) (where applicable) that all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies in connection with such the issue/offer/ introduction on / / of the following securities of the Issuer, namely (insert particulars), have been duly filed and that to the best of our knowledge information and belief compliance has been made with all other legal requirements in connection with such issue/offer/introduction;
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 on GEM of The Stock

Exchange of Hong Kong Limited” (“GEM Listing Rules”) have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer referred to in paragraph 1 above;

3. that[number][class of equity securities] of par value[amount] each and/or[currency][amount] nominal of[type of debt securities] with a denomination of[currency][amount]
Number of securities:
Type of securities:
Nominal value/ denomination of securities (where applicable):

~~each~~—have been subscribed/purchased for cash and duly allotted/issued/transferred to the subscribers/purchasers (and that the said securities have been converted into HK\$ Stock);

4. that all money due to the Issuer in respect of the issue/offer has been/is expected to be received by it before dealings commence;

5. that[number][class of equity securities] of par value[amount] each and/or[currency][amount] nominal of[type of debt securities] with a denomination of[currency][amount]
Number of securities:
Class of securities:
Nominal value/ denomination of securities (where applicable):

~~each~~—have been issued and credited as fully paid by way of conversion/exchange/consideration for property acquired/other consideration not being cash and have been duly allotted/issued and/or transferred to the persons entitled thereto (and that the said securities have been converted into HK\$ Stock);

...

9. that the trust deed/deed poll relating to the said (insert type of securities) ~~debt securities~~ has been completed and executed and a copy has been lodged with The Stock Exchange of Hong Kong Limited and that particulars thereof, if so required by law, have been filed with the Registrar of Companies;

10. that all the (insert type of securities) ~~shares/debt securities~~ of each class referred to above are in all respects identical (*Note 1*);

- ~~10A. (in the case of an offering of equity securities that fall within rule 6A.39(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the~~

~~time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;~~

11. that no alterations have been made to the version of the listing document which has been reviewed by The Stock Exchange of Hong Kong Limited and on which it has confirmed to the Issuer that it has no further comments other than in relation to the pricing of the issue or takeover offer, number of securities, figures depending on ~~such~~the information and correction of errors; ~~and~~
12. that all (if any) conditions contained in the formal letter granting listing of and permission to deal in the (insert type of securities) have been fulfilled;

...

17. Other information (if any)

For and on behalf of:

.....

(Note 2)

Signed Director

Name:

Director

Date:

Signed Secretary

Name:

Secretary

Date:

...

Appendix 7

SPONSOR/OVERALL COORDINATOR*'S FORMS

FORM I

Sponsor's/Overall coordinator's* Declaration of Compliance concerning a New Applicant (only applicable for New Listings)

Note: This form will be pre-populated and generated by FINI for review and electronic submission. If a legal entity is appointed as both the Sponsor and the overall coordinator, only one declaration is required to be submitted and the legal entity may choose to submit the declaration as either a sponsor user or an overall coordinator user on FINI. If the sponsor and the overall coordinator are different legal entities within the same group of companies (as defined under section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance), each of the Sponsor and the overall coordinator is required to submit this declaration in its own capacity.

Case Number:

Dear Sirs,

Re: Sponsor/Overall coordinator*'s declaration of compliance concerning a new applicant

We, being a Sponsor / an overall coordinator* / a sponsor and an overall coordinator to [Name of new applicant], hereby declare to the best of our knowledge and belief, having made all ~~due and careful~~ reasonable enquiries, that:—

(1) **Offers for Subscription and Offers for Sale**

(i) The securities have been ~~placed~~ allotted as follows:—

No. of allotees **No. of securities allotted**

...

~~Yours faithfully,~~

Signed:

Name:

(Principal)
For and on behalf of
Name of Sponsor/ Overall
coordinator*.....

(Name of Submitter) (Title of Submitter)

(Submitter's Company Name)

(Date)

HOUSEKEEPING RULE AMENDMENTS TO THE MAIN BOARD LISTING RULES

Note: Consequential Rule Amendments set out in Schedule A are not reflected in this Schedule.

Chapter 1

GENERAL

INTERPRETATION

...

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

...

“Accounting and Financial Reporting Council” or “AFRC” the Accounting and Financial Reporting Council established by continued under section 6(4) of the Accounting and Financial Reporting Council Ordinance

“Accounting and Financial Reporting Council Ordinance” or “AFRCO” the Accounting and Financial Reporting Council Ordinance (Cap. 588) as amended from time to time

...

“AFRC Transaction Levy” means the levy payable to the Accounting and Financial Reporting Council pursuant to the provisions of section 50A of the Financial Reporting Council Ordinance AFRCO

...

“PIE Auditor” has the same meaning as in section 3A of the AFRCO, that is:
(a) a Registered PIE Auditor; or

(b) a Recognised PIE Auditor

Note: Under the AFRCO, only an issuer incorporated outside Hong Kong is permitted to appoint a Recognised PIE Auditor for a PIE Engagement. A Mainland auditor recognised under section 20ZT of the AFRCO can only carry out a PIE engagement for a PRC issuer.

“PIE Engagement”

has the same meaning as an engagement specified in Part 1 of Schedule 1A of the AFRCO, that is any of the following types of engagement carried out by an auditor or a reporting accountant:

...

...

“practising accountant”

an individual, firm or company ~~qualified for that is not prohibited from holding any~~ appointment as an auditor or reporting accountant of a company

...

“Public Interest Entity” or “PIE”

has the same meaning as in section 3(1) of the AFRCO, that is a listed corporation with listed shares or stocks or a listed Collective Investment Scheme in Hong Kong

...

“Recognised PIE Auditor”

an overseas auditor recognised under Division 3 of Part 3 of the AFRCO, including a Mainland auditor recognised under section 20ZT of the AFRCO

...

“Registered PIE Auditor”

a practice unit registered under Division 2 of Part 3 of the AFRCO

...

“reporting accountant”

the ~~professional accountant or practising~~ accountant who is responsible for the preparation of the accountants’ report

included in a listing document or circular in accordance with Chapter 4

...

1.02A In these Exchange Listing Rules, references to a document being signed/ executed shall mean a document duly and validly executed or, where the document is signed/ executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

Chapter 4

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Reporting Accountants

- 4.03 Reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants. Subject to rules 4.03(1) and 4.03(2), accountants' reports must normally be prepared by certified public practising accountants who are qualified under the PAO for registered and not prohibited under the AFRCO from holding any appointment as auditors of a company.
- (1) Where the preparation of an accountants' report constitutes a PIE Engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants ~~that is qualified under the PAO and~~ is a Registered PIE Auditor under the AFRCO. In the case of such a PIE Engagement that is a reverse takeover or a very substantial acquisition circular issued by a listed issuer incorporated outside Hong Kong relating to the acquisition of an overseas company, the Exchange may be prepared to accept the appointment of an overseas firm of practising accountants ~~that is not qualified under the PAO but~~ is a Recognised PIE Auditor of that issuer under the AFRCO.

Notes:

1. *The preparation of an accountants' report included in (a) a listing document for the listing of the shares or stocks of a corporation seeking to be listed or a listed corporation; or (b) a circular issued by a PIE for a reverse takeover or a very substantial acquisition is a PIE Engagement under the AFRCO.*
2. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an issuer incorporated outside Hong Kong, the Exchange may provide a statement of no objection to that issuer appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO. Such firm must normally:*

...

The Exchange retains a discretion to accept or reject an application for a statement of no objection, and reserves the right to withdraw the statement of no objection pursuant to section 20ZF(2)(a) of the AFRCO.

- (2) In the case of an extreme transaction or a major transaction circular issued by a listed issuer in connection with the acquisition of an overseas company, the Exchange may be prepared to permit the accountants' report to be prepared by a firm of practising accountants that is ~~not qualified under the PAO~~ registered under the AFRCO but which is acceptable to the Exchange. Such a firm must normally:

...

Chapter 12
EQUITY SECURITIES
PUBLICATION REQUIREMENTS

...
After Issue

12.08 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 in accordance with rule 2.07C as soon as possible, but in any event, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next after the allotment letters or other relevant documents of title are posted.

Notes: The announcement should include:

...

(2) *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.*

12.08A In the case of an issue under rule 12.08 that includes a placing (in the case of a New Listing), the announcement pursuant to rule 12.08 must also include a brief generic description of the placees. If securities have been placed with different groups of placees, then the announcement must contain a description of each group and the number of shares placed with each group, provided that certain types of placees (as specified in Note 1 to this rule) must be identified on an individually-named basis, with the number of shares placed with each named placee also being disclosed. The announcement must also include:—

- (a) information on the level of interest in the placing;
- (b) a table showing the distribution of the placing shares; and

(c) an analysis of the distribution, in particular, the concentration of the placing shares, including but not limited to (1) the number of placing shares and the percentage of shareholding held by the top 1, 5, 10 and 25 placees, and (2) the number of shares and the percentage of shareholding held by the top 1, 5, 10 and 25 shareholders. Where, in the view of the Exchange, there is a high concentration of shares being marketed for which listing is sought with a few placees, a statement substantially in the following form:

“Investors should be aware that the concentration of shareholders may affect the liquidity of the shares of the issuer. Consequently, shareholders and potential investors are advised to exercise caution when dealing in such shares.”

(d) a statement as to whether any of the subscribers are financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the director(s), chief executive(s), controlling shareholder(s), substantial shareholder(s) or other existing shareholder(s) of the issuer or any of its subsidiaries or their respective close associates.

Notes:

1 The purpose of this rule is to enable investors to understand the broad composition of the ownership of the placed shares immediately prior to trading in those shares. The groups of placees which an issuer must identify in the announcement, to the extent applicable, include:—

(a) directors and their close associates (on an individually-named basis);

(b) existing shareholders and their close associates (on an individually named basis);

(c) in relation only to a New Listing effected by way of a placing or which included a placing tranche, substantial shareholders and their close associates (on an individually-named basis);

(d) employees;

(e) the sponsor(s) and their close associates;

(f) the overall coordinator(s), syndicate member(s) (other than the overall coordinator(s)), and/or any distributor(s) (other than the syndicate member(s)) and any connected clients (as defined in Note 2 below) of any of the foregoing parties;

(g) the underwriters (if any) and their close associates, if different from (e) or (f) above; and

(h) other group of placees which may be required by the Exchange (e.g. customers or suppliers of the issuer).

The announcement should, if applicable, give particulars of any placees that have been aggregated and treated as being one placee, and must indicate the number and proportion of shares placed to the public.

2. For the purposes of sub-paragraph (f) of Note 1 above, "connected client" in relation to an Exchange Participant is defined in paragraph 13 of Appendix 6.

...

Chapter 19

EQUITY SECURITIES

PRIMARY LISTINGS OF OVERSEAS ISSUERS

...

Annual report and accounts and auditors' report

...

19.20 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and, if the overseas issuer's primary listing is or is to be on the Exchange, must be either:—

- (1) ~~qualified under the PAO for appointment as an auditor of a company and~~ a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO.

Note: In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an overseas issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 4.03(1)).

...

Chapter 19A
EQUITY SECURITIES
ISSUERS INCORPORATED
IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 4 — Accountants' Reports and Pro Forma Financial Information

...

19A.08 The reporting accountants for a PRC issuer must normally be qualified and be independent to the same extent as required under rule 4.03 for the reporting accountants of any other issuer. The Exchange also accepts, under the mutual recognition agreement, a PRC firm of practising accountants which has been approved by the China Ministry of Finance and the China Securities Regulatory Commission as being suitable to act as an auditor or a reporting accountant for a PRC incorporated company listed in Hong Kong on the condition that the PRC issuer has adopted CASBE for the preparation of its annual financial statements. Such a PRC firm of practising accountants must be independent to the same extent as required under rule 4.03 for the reporting accountants of any other issuer.

Notes:

...

2. *Where the preparation of an accountants' report constitutes a PIE Engagement under the AFRCO, that PRC firm of practising accountants must also be regulated under the AFRCO and be a Recognised PIE Auditor under section 20ZT of the AFRCO.*

...

Annual report and accounts and auditors' report

...

19A.31 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the PRC issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and, if the PRC issuer's primary listing is or is to be on the Exchange, must be:

- (1) ~~qualified under the PAO for appointment as an auditor of a company and~~ a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO; or

- (3) [Repealed 1 January 2022]
- (4) under the mutual recognition agreement, a PRC firm of practising accountants which has been approved by the China Ministry of Finance and the China Securities Regulatory Commission as being suitable to act as an auditor or a reporting accountant for a PRC incorporated company listed in Hong Kong and is a Recognised PIE Auditor under section 20ZT of the AFRCO on the condition that the PRC issuer has adopted CASBE for the preparation of its annual financial statements.

Notes:

- 1. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by a PRC issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 4.03(1)).*

...

Chapter 19C

EQUITY SECURITIES

SECONDARY LISTINGS OF OVERSEAS ISSUERS

...

Annual report and accounts and auditors' report

...

19C.16 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and must be either:—

- (1) ~~qualified under the PAO for appointment as an auditor of a company and a Registered PIE Auditor under the AFRCO; or~~
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO.

Note: In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an overseas issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 4.03(1)).

...

Practice Note 8A

...

ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

...

1. This Practice Note sets out the arrangements in relation to dealings with the Exchange regarding a listing document issued in the case of a New Listing that constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and related announcements when a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon and/or a black rainstorm warning signal (collectively, “Bad Weather Signals”) is issued during the period from the registration of a prospectus to the commencement of dealing of shares.

Notes:

- (1) The arrangements set out in this Practice Note shall also apply to dealings with the Exchange regarding prospectuses issued in connection with offers for subscription (as defined in rule 7.02) conducted by listed issuers.
 - (2) *According to the “Code of Practice in Times of Typhoons and Rainstorms”, the Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. When “extreme conditions” are in force (i.e. the two-hour period after cancellation of typhoon warning signal no. 8), the Hong Kong Government will review the situation and further advise the public by the end of the two-hour period whether “extreme conditions” will be extended or cancelled.*
2. New Applicants should ensure their prospectuses set out the arrangements in the event of bad weather which may disrupt their listing timetable in order to have greater clarity on the arrangements and to avoid market confusion.

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus (“P Day”), an electronic copy of the prospectus and application forms will be published on the Exchange’s website in accordance with rule 2.07C. Where the new applicant has adopted a Mixed Media Offer (as defined in rule 12.11A(1)), and hardcopies of the printed application form will also be available for distribution to the public.

...

4. A new applicant must submit documents under rule 9.11(33) to the Exchange by 11 a.m. on the date of the registration of a prospectus, which is the business day before the P Day (“P-1 Day”) in order to obtain a certificate from the Exchange for prospectus registration with the Companies Registry under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. It is the responsibility of the new applicant to deliver the prospectus and any ancillary documents to the Companies Registry for registration. The new applicant should receive a written confirmation from the Companies Registry of the registration on P-1 Day.

...

6. If a Bad Weather Signal causes a delay in the registration of a prospectus with the Companies Registry and the actual issue and publication of the prospectus whereby:—
- (a) ~~the offer period~~ time between the actual issue and publication of the prospectus and the opening of the subscription lists becomes less than ~~3 days~~ as the minimum period as required under section 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “Minimum Period”), the new applicant must revise its listing timetable to ensure compliance with the requirement and make an announcement of the revised timetable on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to amend its prospectus or issue a supplemental prospectus for this purpose; and/or
 - (b) the prospectus would be published later than the date of the prospectus, the new applicant should prepare a letter to the Companies Registry stating ~~that~~ the reason for the delay in publishing, circulating or distributing the prospectus for the purpose of registration with the Companies Registry. The new applicant is not required to amend the date of the prospectus.

Publication of a prospectus

7. If a Bad Weather Signal is in force at 9:00 a.m. on P Day, the new applicant must take necessary actions to ensure the offer period is at least 3 days not less than the Minimum Period ~~as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance~~. If as a result the new applicant amends its listing timetable set out in the prospectus, an announcement in relation to the revised timetable must be made on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.

Opening or closing of the application lists in a public offer

8. If a Bad Weather Signal is in force at any time between 9:00 a.m. and 12:00 noon on the scheduled date of the opening of the application lists (“A Day”), the

application lists will not be opened on A Day but instead be opened between 11:45 a.m. and 12:00 noon on the next business day when no Bad Weather Signal is in force between 9:00 a.m. and 12:00 noon (“A+1 Day”).

9. ~~An applicant is not required to make an announcement on the change of opening of the application lists only if the arrangement in paragraph 8 above is included in the prospectus. Otherwise,~~ the new applicant is required to make an announcement on the change of the opening of the application lists as a result of the Bad Weather Signal on A+1 Day, and such announcement is not required to be reviewed by the Exchange.

...

Commencement of dealings in shares

14. Dealings of an new applicant’s shares will only commence when trading on the Exchange resumes, even if trading is only for half-day. The new applicant shall refer to the “Trading Hours & Severe Weather Arrangements” on the Exchange’s website for details of the trading arrangement.
15. New aApplicants are not required to make any announcement on the trading arrangements in the event of a Bad Weather Signal as details of the trading arrangements are published this is on the Exchange’s website.

...

Appendix 5

Marketing Statement

Form D

...

C. ANALYSIS OF DISTRIBUTION

10.

By the undersigned to:	Number of Holders	Amount or Number of securities	% of Placing
(1) Clients (excluding the connected clients included in (2) below)	_____	_____	_____
(2) Connected clients	_____	_____	_____
(3) Existing or past eEmployees of the issuer	_____	_____	_____

...

~~We~~ hereby certify that to the best of ~~my~~our knowledge and belief[, and save as disclosed in the listing document and/or the application seeking for the Exchange's waiver from strict compliance with the requirements of rules 10.03 and 10.04 of the Exchange Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Exchange Listing Rules]#:

- (i) none of the securities placed by ~~me~~us have been ~~placed with~~ allocated to the directors and existing shareholders of the issuer or their respective close associates, whether in their own names or through a nominee of any of the foregoing, or to any of the "connected clients" (as defined in paragraph 13 of Appendix 6 to the Exchange Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in rules 10.03 and 10.04 are fulfilled;
- (ii) (a) the orders for the securities placed by us originate from the placees procured by us and their respective ultimate beneficial owners; (b) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and (c) the placees procured by us and their respective ultimate beneficial owners have the financial capacity to meet all obligations arising from such orders, and are not financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of

- the issuer or any of its subsidiaries, or a close associate of any of them; and
- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

We hereby confirm the information in this letter [and the concentration analysis interface][#] is accurate and not misleading in all material respects.

...

Appendix 5

Sponsor's/ Overall coordinator's# Declaration

Form E

...

- (3) ~~25% of the total number of issued shares of the Issuer [have been placed/will be held] in the hands of the public in accordance with rule 8.08 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") at the time of the Issuer's listing; and~~
- (4) ~~Any subscription or purchase of the securities by a director or an existing shareholder has been in accordance with rules 10.03 or 10.04, as appropriate, of the Listing Rules.~~
- (35) (Only applicable to sponsor) All of the provisions of the Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of the Issuer's listing, have been complied with, except where relevant waiver(s) or consent(s) have been granted by the Exchange.

...

Note: For the purpose of this form, references to "securities" and "shares" shall include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01 of the Listing Rules).

Appendix 5
Issuer's Declaration
Form F

...

12. that all of the provisions of the Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of the Issuer's listing, have been complied with, except where relevant waiver(s) or consent(s) have been granted by the Exchange;

13. (in the case of an offering of shares that fall within rule 3A.32(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;

14. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) are accustomed to taking instructions from the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them; and

15. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) have been financed directly or indirectly by the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them; and

...

Appendix 8

Listing Fees, Levies and Trading Fees on New Issues and Brokerage

...

11A. Annual PIE Levy

...

- (2) The annual PIE levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50B of the AFRCO.
- (3) The annual PIE levy shall be calculated by applying the percentage rate as specified from time to time in section 2 of Schedule 7 to the AFRCO to:

...

11B. AFRC Transaction Levy

- (1) With effect from 1 January 2022, an AFRC Transaction Levy shall be payable to the Exchange on each:

...

- (2) The AFRC Transaction Levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50A of the AFRCO.

- (3) The AFRC Transaction Levy shall be calculated (rounded to the nearest cent) by applying the percentage rate as specified from time to time in section 1 of Schedule 7 to the AFRCO to the total consideration payable to the issuer/substantial shareholder by a subscriber/purchaser for each security under the relevant transaction referred to in paragraph 11B(1) above. Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the AFRC Transaction Levy is payable shall be determined by the Exchange whose decision shall be final and binding.

- (4)
 - (a) In the case of a Qualifying Transaction relating to the subscription and/or purchase of securities, the AFRC Transaction Levy shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the AFRC Transaction Levy shall be payable as the Exchange shall direct.
 - (c) In case of a purchase and sale of listed securities made under an offer for sale as described in paragraph 8 above, the AFRC Transaction Levy shall be payable by the issuer.

- (5) The AFRC Transaction Levy shall be paid to the Exchange at the same time the SFC Transaction Levy payable under paragraph 5 or paragraph 8 above (as the case may be) is paid to the Exchange, in the manner and within the time frame determined by the Exchange from time to time.
- (6) AFRC Transaction Levy is not refundable.
- (7) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the AFRC Transaction Levy is paid to the Exchange.

12. General

All fees or charges payable to the Exchange under this Appendix shall be net of all taxes, levies and duties. The Exchange reserves the right to revise any of the fees or charges prescribed above at any time, subject to the approval of the Commission pursuant to section 76 and section 24 of the Securities and Futures Ordinance. The Exchange may also at its sole discretion in any specific case reduce or waive the fees or charges prescribed above, except for (a) the SFC Transaction Levy on Qualifying Transactions in respect of which any reduction or waiver must be approved in writing by the Commission; or (b) the annual PIE levy and the AFRC Transaction Levy payable to the Exchange under paragraphs 11A and 11B above in respect of which any reduction must be approved in writing by the AFRC.

...

Appendix 16

DISCLOSURE OF FINANCIAL INFORMATION

...

Requirement for all Financial Statements

...

- 2A. Where the preparation of an auditors' report or accountants' report constitutes a PIE Engagement under the AFRCO, the issuer must appoint a firm of practising accountants which is a PIE Auditor under the AFRCO.

...

HOUSEKEEPING RULE AMENDMENTS TO THE GEM LISTING RULES

Note: Consequential Rule Amendments set out in Schedule B are not reflected in this Schedule.

Chapter 1

GENERAL

INTERPRETATION

...

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

...

“Accounting and Financial Reporting Council” or “AFRC” the Accounting and Financial Reporting Council—~~established by~~ continued under section 6(4) of the Accounting and Financial Reporting Council Ordinance

“Accounting and Financial Reporting Council Ordinance” or “AFRCO” the Accounting and Financial Reporting Council Ordinance (Cap. 588) as amended from time to time

...

“AFRC Transaction Levy” means the levy payable to the Accounting and Financial Reporting Council pursuant to the provisions of section 50A of the ~~Financial Reporting Council Ordinance~~ AFRCO

...

“PIE Auditor” has the same meaning as in section 3A of the AFRCO, that is:

(a) a Registered PIE Auditor; or

(b) a Recognised PIE Auditor

Note: Under the AFRCO, only an issuer incorporated outside Hong Kong is permitted to appoint a Recognised PIE Auditor for a PIE Engagement. A Mainland auditor recognised under section 20ZT of the AFRCO can only carry out a PIE engagement for a PRC issuer.

“PIE Engagement”	has the same meaning as an engagement specified in Part 1 of Schedule 1A of the <u>AFRCO</u> , that is any of the following types of engagement carried out by an auditor or a reporting accountant:
“practising accountant”	... an individual, firm or company qualified for <u>that is not prohibited from holding any appointment as an auditor or reporting accountant of a company</u> ...
“Public Interest Entity” or “PIE”	... has the same meaning as in section 3(1) of the <u>AFRCO</u> , that is a listed corporation with listed shares or stocks or a listed Collective Investment Scheme in Hong Kong ...
“Recognised PIE Auditor”	... an overseas auditor recognised under Division 3 of Part 3 of the <u>AFRCO</u> , including a Mainland auditor recognised under section 20ZT of the <u>AFRCO</u> ...
“Registered PIE Auditor”	... a practice unit registered under Division 2 of Part 3 of the <u>AFRCO</u> ...
“reporting accountant”	... the professional accountant or practising accountant who is responsible for the preparation of the accountants’ report included in a listing document or circular in accordance with Chapter 7

...

1.03A In the GEM Listing Rules, references to a document being signed/executed shall mean a document duly and validly executed or, where the document is signed/executed by or on behalf of an entity, a document duly and validly executed by or on behalf of that entity under all applicable laws and regulations of its place of incorporation and its constitutional documents.

...

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Reporting Accountants

7.02 Reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants, or the International Federation of Accountants. Subject to rules 7.02(1) and 7.02(2), accountants' reports must normally be prepared by certified public practising accountants who are qualified under the PAO for registered and not prohibited under the AFRCO from holding any appointment as auditors of a company.

- (1) Where the preparation of an accountants' report constitutes a PIE Engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants that ~~is qualified under the PAO~~ and is a Registered PIE Auditor under the AFRCO. In the case of such a PIE Engagement that is a reverse takeover or a very substantial acquisition circular issued by a listed issuer incorporated outside Hong Kong relating to the acquisition of an overseas company, the Exchange may be prepared to accept the appointment of an overseas firm of practising accountants that ~~is not qualified under the PAO~~ but is a Recognised PIE Auditor of that issuer under the AFRCO.

Notes:

1. *The preparation of an accountants' report included in (a) a listing document for the listing of the shares or stocks of a corporation seeking to be listed or a listed corporation; or (b) a circular issued by a PIE for a reverse takeover or a very substantial acquisition is a PIE Engagement under the AFRCO.*
2. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an issuer incorporated outside Hong Kong, the Exchange may provide a statement of no objection to that issuer appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO. Such firm must normally:*

...

The Exchange retains a discretion to accept or reject an application for a statement of no objection, and reserves the right to withdraw the statement of no objection pursuant to section 20ZF(2)(a) of the AFRCO.

- (2) In the case of an extreme transaction or a major transaction circular issued by a listed issuer in connection with the acquisition of an overseas company, the Exchange may be prepared to permit the accountants' report to be prepared by a firm of practising accountants that is ~~not qualified under the PAO~~ registered under the AFRCO but which is acceptable to the Exchange. Such a firm must normally:

...

Chapter 10
EQUITY SECURITIES
METHODS OF LISTING

...
Placing

...

10.12 ...

(4) The announcement of the results of the placing required pursuant to rule 16.16 must include a brief generic description of the placees. If securities have been placed with different groups of placees, then the announcement must contain a description of each group and the number of shares placed with each group, provided that certain types of placee (as specified in Note 1 to this rule) must be identified on an individually-named basis, with the number of shares placed with each named placee also being disclosed. In the case of ~~a an initial public offering~~ New Listing effected by way of a placing or which included a placing tranche, the announcement must also include information on:—

- (a) information on the level of interest in the placing;
- (b) a table showing the distribution of the placing shares; ~~and~~
- (c) an analysis of the distribution, in particular, the concentration of the placing shares, including but not limited to (1) the number of placing shares and the percentage of shareholding held by that are placed with the top 1, 5, 10 and 25 placees, and (2) the number of shares and the percentage of shareholding held by the top 1, 5, 10 and 25 shareholders. Where, in the view of the Exchange, there is a high concentration of shares being marketed for which listing is sought with a few placees, a statement substantially in the following form:

“Investors should be aware that the concentration of shareholders may affect the liquidity of the shares of the [issuer]. Consequently, shareholders and potential investors are advised to exercise caution when dealing in such shares.”; ~~and~~

- (d) a statement as to whether any of the subscribers are financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the director(s), chief executive(s), controlling shareholder(s), substantial shareholder(s) or other existing shareholder(s) of the issuer or any of its subsidiaries or their respective close associates.

Notes: 1...

- (b) *directors and their close associates (on an individually-named basis);*

- (c) ~~existing substantial~~ shareholders and their close associates (on an individually named basis);
- (d) in relation only to ~~a an initial public offering~~ New Listing effected by way of a placing or which included a placing tranche, significant shareholders and their close associates (on an individually-named basis);
- (e) existing or past employees of the issuer;
- (f) the Sponsor(s) and ~~its~~ their close associates;
- (g) the overall coordinator(s), syndicate member(s) (other than the overall coordinator(s)), and/or any distributor(s) (other than the syndicate member(s)) and any connected clients (as defined in Note 2 below) of any of the foregoing parties ~~(as defined in Note 2 below)~~;

...

The announcement should, if applicable, give particulars of any ~~duplication between the descriptions of~~ places that have been aggregated and treated as being one placee, and must indicate the number and proportion of shares placed to the public.

...

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

...

Restrictions on multiple applications

...

13.23 ~~An issuer, its~~their directors, ~~S~~sponsors and, ~~if applicable,~~ underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and, ~~where applicable,~~ the relevant application channel~~form~~) that by ~~making an application~~completing and delivering an application form, each applicant warrants that:—

...

- (3) if he ~~signs the application form~~ makes the application as agent for someone else, he has only given one set of application instructions for that other person's benefit and has due authority to do so on behalf of that other person.

...

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 (including the extent to which securities have been allotted to the underwriters (if any) and their close associates) 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 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 of title are posted.

Notes: The announcement should include:

...

- 3 *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.*

...

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

...

Auditors' report

- 18.06A Where the preparation of an auditors' report constitutes a PIE Engagement under the AFRCO, the issuer must appoint a firm of practising accountants which is a PIE Auditor under the AFRCO.

...

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

...

Annual report and accounts and auditors' report

...

24.13 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the PAO for appointment as an auditor of a company and~~ a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO.

Note: In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by an overseas issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 7.02(1)).

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Annual report and accounts and auditors' report

...

25.25 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the PRC issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the PAO for the appointment as an auditor of a company~~ and a Registered PIE Auditor under the AFRCO; or
- (2) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO; or
- (3) [Repealed 1 January 2022]
- (4) under the mutual recognition agreement, a PRC firm of practising accountants which has been approved by the China Ministry of Finance and the China Securities Regulatory Commission as being suitable to act as an auditor or a reporting accountant for a PRC incorporated company listed in Hong Kong and is a Recognised PIE Auditor under section 20ZT of the AFRCO on the condition that the PRC issuer has adopted CASBE for the preparation of its annual financial statements.

Notes:

1. *In relation to an application for the recognition of an overseas firm of practising accountants under the AFRCO, on a request made by a PRC issuer, the Exchange may provide a statement of no objection to that issuer for appointing an overseas firm of practising accountants to carry out a PIE Engagement for that issuer under section 20ZF(2)(a) of the AFRCO (see note 2 to rule 7.02(1)).*

...

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

...

Financial information

...

Annual report and accounts and auditors' report

31.42 The annual accounts must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the ~~statements~~ requirements on independence issued by the International Federation of Accountants and must be:—

- (1) ~~qualified under the Professional Accountants Ordinance for registered and~~ not prohibited under the AFRCO from holding any appointment as an auditor of a company; or
- (2) a firm of accountants acceptable to the Exchange which has an international name and reputation and is a member of a recognised body of accountants.

...

Practice Note 7

ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

...

1. This Practice Note sets out the arrangements in relation to dealings with the Exchange regarding a listing document issued in the case of a New Listing that constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and related announcements when a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon and/or a black rainstorm warning signal (collectively, “Bad Weather Signals”) is issued during the period from the registration of a prospectus to the commencement of dealing of shares.

Notes:

- (1) *The arrangements set out in this Practice Note shall also apply to dealings with the Exchange regarding prospectuses issued in connection with offers for subscription (as defined in rule 10.03) conducted by listed issuers.*

(2) *According to the “Code of Practice in Times of Typhoons and Rainstorms”, the Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons. When “extreme conditions” are in force (i.e. the two-hour period after cancellation of typhoon warning signal no. 8), the Hong Kong Government will review the situation and further advise the public by the end of the two-hour period whether “extreme conditions” will be extended or cancelled.*
2. New Applicants should ensure their prospectuses set out the arrangements in the event of bad weather which may disrupt their listing timetable in order to have greater clarity on the arrangements and to avoid market confusion.

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus (“P Day”), an electronic copy of the prospectus and application forms will be published on the Exchange’s website in accordance with Chapter 16. Where the new applicant has adopted a Mixed Media Offer (as defined in rule 16.04D(1)), and hardcopies of the printed application form will also be available for distribution to the public.
4. A new applicant must submit documents under rule 12.25 to the Exchange by 11 a.m. on the date of the registration of a prospectus, which is the business day

before the P Day (“P-1 Day”) in order to obtain a certificate from the Exchange for prospectus registration with the Companies Registry under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. It is the responsibility of the new applicant to deliver the prospectus and any ancillary documents to the Companies Registry for registration. The new applicant should receive a written confirmation from the Companies Registry of the registration on P-1 Day.

...

6. If a Bad Weather Signal causes a delay in the registration of a prospectus with the Companies Registry and the actual issue and publication of the prospectus whereby:—
- (a) the offer period time between the actual issue and publication of the prospectus and the opening of the subscription lists becomes less than 3 ~~days~~ the minimum period as required under section 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the “Minimum Period”), the new applicant must revise its listing timetable to ensure compliance with the requirement and make an announcement of the revised timetable on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to amend its prospectus or issue a supplemental prospectus for this purpose; and/or
 - (b) the prospectus would be published later than the date of the prospectus, the new applicant should prepare a letter to the Companies Registry stating ~~that~~ the reason for the delay in publishing, circulating or distributing the prospectus for the purpose of registration with the Companies Registry. The new applicant is not required to amend the date of the prospectus.

Publication of a prospectus

7. If a Bad Weather Signal is in force at 9:00 a.m. on P Day, the new applicant must take necessary actions to ensure the offer period is ~~at least 3 days~~ not less than the Minimum Period as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance. If as a result the new applicant amends its listing timetable set out in the prospectus, an announcement in relation to the revised timetable must be made on the business day after the Bad Weather Signal is lowered or cancelled. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.

Opening or closing of the application lists in a public offer

8. If a Bad Weather Signal is in force at any time between 9:00 a.m. and 12:00 noon on the scheduled date of the opening of the application lists (“A Day”), the application lists will not be opened on A Day but instead be opened between 11:45

a.m. and 12:00 noon on the next business day when no Bad Weather Signal is in force between 9:00 a.m. and 12:00 noon (“A+1 Day”).

9. ~~An applicant is not required to make an announcement on the change of opening of the application lists only if the arrangement in paragraph 8 above is included in the prospectus. Otherwise,~~ The new applicant is required to make an announcement on the change of the opening of the application lists as a result of the Bad Weather Signal on A+1 Day, and such announcement is not required to be reviewed by the Exchange.

...

Commencement of dealings in shares

14. Dealings of an new applicant’s shares will only commence when trading on the Exchange resumes, even if trading is only for half-day. The new applicant shall refer to the “Trading Hours & Severe Weather Arrangements” on the Exchange’s website for details of the trading arrangement.
15. New aApplicants are not required to make any announcement on the trading arrangements in the event of a Bad Weather Signal as details of the trading arrangements are published ~~this is~~ on the Exchange’s website.

...

Appendix 5
FORMS RELATING TO LISTING

FORM A

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

...

3. Proposed timetable for the listing (please specify dates) *(Note 2)*:

- (a) first draft of listing document available for Exchange:
- (a**b**) Exchange hearing:
- (b**c**) bulk print date:
- (e**d**) listing document date:
- (d**e**) application lists close:
- (e**f**) announcement of results, if applicable:
- (f**g**) refund cheques despatched if applicable:
- (g**h**) documents of title despatched:
- (h**i**) dealings commence:

...

Appendix 5

FORMS RELATING TO LISTING

FORM D

Marketing statement (concerning a placing of equity securities)

...

~~We~~ hereby certify that to the best of ~~my~~our knowledge and belief[, and save as disclosed in the listing document and/or the application seeking for the Exchange's waiver from strict compliance with the requirements of rule 13.02(1) of the GEM Listing Rules and its consent under rule 10.12(1A) of the GEM Listing Rules]#:

- (i) none of the securities placed by ~~me~~us have been ~~placed with~~allocated to the directors or ~~and~~ existing shareholders of the issuer or their respective close associates, whether in their own names or through a nominee of any of the foregoing, or to any of the "connected clients" (as defined in Note 2 of rule 10.12(4) of the GEM Listing Rules) of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) unless the conditions set out in ~~in~~-rule 13.02(1) are fulfilled;
- (ii) (a) the orders for the securities placed by us originate from the placees procured by us and their respective ultimate beneficial owners; (b) we and the placees procured by us and their respective ultimate beneficial owners are third parties independent of the issuer; and (c) the placees procured by us and their respective ultimate beneficial owners have the financial capacity to meet all obligations arising from such orders, and are not financed directly or indirectly by, or accustomed to taking instructions from, the issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the issuer or any of its subsidiaries, or a close associate of any of them; and
- (iii) the consideration payable by each placee (under C10) directly or indirectly to the issuer for each share of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

We hereby confirm the information in this letter [and the concentration analysis interface]# is accurate and not misleading in all material respects.

...

Appendix 5

FORMS RELATING TO LISTING

Form E

Issuer's declaration of compliance

...

13. that all of the provisions of the GEM Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of the Issuer's listing, have been complied with, except where relevant waiver(s) or consent(s) have been granted by the Exchange;
14. (in the case of an offering of equity securities that fall within rule 6A.39(1) only) that the allocation of discretionary fees, that is, the absolute amount to be paid, and the time schedule for the payment of the total fees payable to each syndicate CMI have been determined and communicated in writing to each syndicate CMI;
15. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) are accustomed to taking instructions from the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them;
16. (in the case of an offering and/or a placing of shares in connection with a New Listing) that none of the persons that have been duly allotted and/or placed the (insert type of securities) have been financed directly or indirectly by the Issuer, any of the directors, chief executives, controlling shareholder(s), substantial shareholder(s) or existing shareholder(s) of the Issuer or any of its subsidiaries, or a close associate of any of them; and

...

Appendix 7

SPONSOR/OVERALL COORDINATOR*'S FORMS

FORM I

...

(1) **Offers for Subscription and Offers for Sale**

(i) The securities have been ~~placed~~ allotted as follows:

No. of allottees **No. of securities allotted**

...

~~(3) At the time of listing there will be holders of the securities in the hands of the public (including those whose securities are held through CCASS).~~

~~(4) []% of the securities are in the hands of the public in accordance with rule 11.23 of the GEM Listing Rules; and~~

~~(35) (Only applicable to Sponsor) All of the provisions of the GEM Listing Rules and guidance materials, insofar as applicable and required to be fulfilled prior to the grant of listing, have been complied with, and we confirm that we have complied with all of the requirements laid down in Chapter 6A of the GEM Listing Rules concerning the application for listing, except where relevant waiver(s) or consent(s) have been granted by the Exchange.~~

...

~~**Note:** If there is more than one class of securities listed, appropriate adaptations of paragraphs 1, 2 and 3 of this declaration should be made. For the purpose of this form, references to "securities" shall include equity securities.~~

Appendix 9

LISTING FEES, LEVIES AND TRADING FEES ON NEW ISSUES AND BROKERAGE

...

9A. Annual PIE Levy

...

- (2) The annual PIE levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50B of the AFRCO.
- (3) The annual PIE levy payable by an issuer of equity securities (other than warrants) shall be calculated by applying the percentage rate as specified from time to time in section 2 of Schedule 7 to the AFRCO to the annual listing fee payable under paragraph 1(2)(a) above for the relevant calendar year.

...

9B. AFRC Transaction Levy

- (1) With effect from 1 January 2022, an AFRC Transaction Levy shall be payable to the Exchange on each:

...

- (2) The AFRC Transaction Levy so collected by the Exchange shall be paid to the AFRC in accordance with section 50A of the AFRCO.
- (3) The AFRC Transaction Levy shall be calculated (rounded to the nearest cent) by applying the percentage rate as specified from time to time in section 1 of Schedule 7 to the AFRCO to the total consideration payable to the issuer/substantial shareholder by a subscriber/ purchaser for each security under the relevant transaction referred to in paragraph 9B(1) above. Where the consideration under a Qualifying Transaction consists of or includes consideration other than cash, the value of the consideration on which the AFRC Transaction Levy is payable shall be determined by the Exchange whose decision shall be final and binding.
- (4)
 - (a) In the case of a Qualifying Transaction relating to the subscription and/or purchase of securities, the AFRC Transaction Levy shall be payable by each of the issuer or vendor (as the case may be) and by the subscriber or purchaser (as the case may be).
 - (b) In the case of any other Qualifying Transaction, the AFRC Transaction Levy shall be payable as the Exchange shall direct.

- (c) In case of a purchase and sale of listed securities made under an offer for sale as described in paragraph 7 above, the AFRC Transaction Levy shall be payable by the issuer.

- (5) The AFRC Transaction Levy shall be paid to the Exchange at the same time the SFC Transaction Levy payable under paragraph 3 or paragraph 7 above (as the case may be) is paid to the Exchange, in the manner and within the time frame determined by the Exchange from time to time.

- (6) AFRC Transaction Levy is not refundable.

- (7) In all cases it shall be the responsibility of the issuer whose securities are to be listed to ensure that the AFRC Transaction Levy is paid to the Exchange.

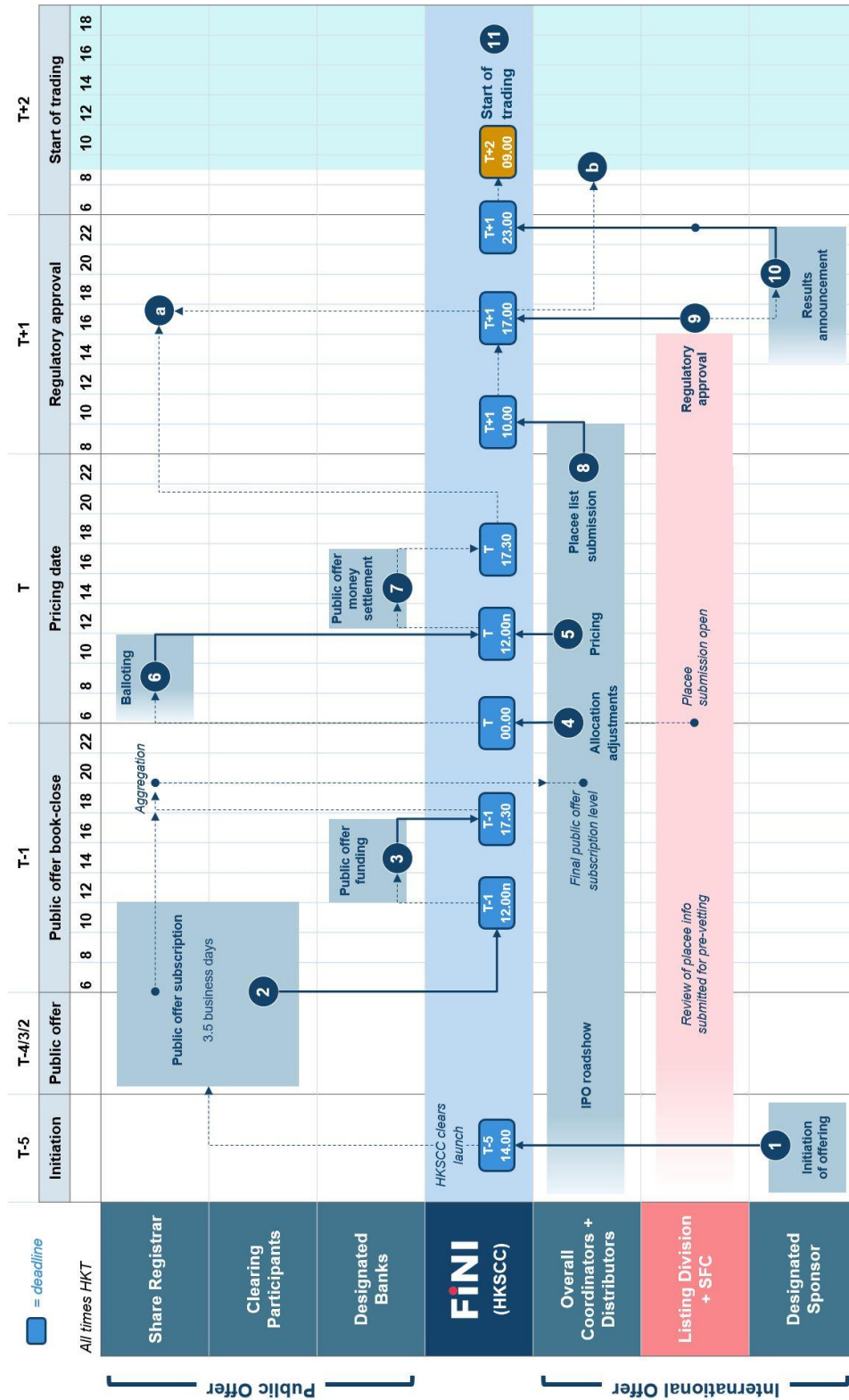
10. General

All fees or charges payable to the Exchange under this Appendix shall be net of all taxes, levies and duties. The Exchange reserves the right to revise any of the fees or charges prescribed above at any time, subject to the approval of the Commission pursuant to section 76 and section 24 of the Securities and Futures Ordinance. The Exchange may also at its sole discretion in any specific case reduce or waive the fees or charges prescribed above, except for (a) the SFC Transaction Levy on Qualifying Transactions in respect of which any reduction or waiver must be approved in writing by the Commission; or (b) the annual PIE levy and the AFRC Transaction Levy payable to the Exchange under paragraphs 9A and 9B above in respect of which any reduction must be approved in writing by the AFRC.

...

SCHEDULE E

OPERATIONAL FLOWCHART OF THE FINI MODEL



Schedule E - 1

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