
AMENDMENTS TO MAIN BOARD LISTING RULES

Chapter 1

GENERAL

INTERPRETATION

For the avoidance of doubt, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited apply only to matters related to those securities and issuers with securities listed on the stock market operated by the Exchange other than the ~~Growth Enterprise Market~~ (“GEM”). This stock market is defined as the “Main Board” in the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~ GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). All matters related to GEM and securities and issuers with securities listed on GEM are governed by the GEM Listing Rules.

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

“new applicant” in the case of equity securities means an applicant for listing none of whose equity securities are already listed and in the case of debt securities means an applicant for listing none of whose equity or debt securities are already listed; it also includes a GEM transfer applicant applying to transfer the listing of its securities from GEM to the Main Board

...

Chapter 2A

GENERAL

COMPOSITION, POWERS, FUNCTIONS AND PROCEDURES OF THE LISTING COMMITTEE, THE LISTING APPEALS COMMITTEE AND THE LISTING DIVISION

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2A.05 Subject to rule 2A.05A and rule 2A.05B, every application for listing ~~(including a transfer of listing from GEM to the Main Board)~~ by a new applicant should be submitted to the Listing Division which may reject it or recommend ~~it to the Listing Committee to approve or reject it~~. However, the Listing Committee has reserved to for itself the power to approve all applications for listing (including transfer of listing from GEM to the Main Board) from a new applicant and this means that even if such an application is recommended by the Executive Director – Listing or the Chief Executive of the Exchange, it must still be approved by the Listing Committee. The Listing Committee may at the request of the Listing Division give an “in principle” approval, that a particular issuer or its business, or a particular type of security is suitable for listing, at an early stage in the application process (but will again consider the full application after the Listing Division has processed it). Otherwise the Listing Committee will not consider an application from a new applicant until the Listing Division has processed the application. If the Listing Committee approves a

listing the Listing Division will normally issue a notification of approval in principle, and then issue a formal approval letter, in due course.

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Composition of the Listing Committee

2A.17

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

...

Conduct of Meetings of the Listing Committee

2A.28

The Listing Committee shall meet for the despatch of business, adjourn and otherwise regulate its meetings in accordance with the provisions of the rules made by the Board for this purpose, including rules governing members' conflicts of interest, subject to the provisions of this rule 2A.28. The quorum necessary for the transaction of any business by the Listing Committee shall be five members present in person. ~~The Chief Executive of HKEC may be counted in the quorum for a meeting of the Listing Committee (including a meeting at which the Listing Committee is determining a matter in the first instance) except that he shall not be counted in the quorum for any meeting at which a decision of the Listing Division or the Listing Committee is under~~ will not attend meetings of the Listing Committee at which the Listing Committee is determining a matter in the first instance or on review pursuant to any disciplinary proceedings. ~~The Chief Executive of HKEC may attend meetings of the Listing Committee convened for such purpose and put forward his views (if any) on the matter under review pursuant to any disciplinary proceedings but he shall not thereafter be entitled to participate in the deliberations of the Listing Committee or to vote on such matters.~~ At any meeting held to review an earlier decision of the Listing Committee pursuant to any disciplinary proceedings, all of the members present at the second meeting must be persons who were not present at the first meeting.

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Chapter 2B

GENERAL

REVIEW PROCEDURE

...

Conduct of review hearing

2B.11

(1) ...

(2) ...

- (3) ~~The Chief Executive of HKEC may be counted in the quorum for a meeting of the Listing Committee (including a meeting~~ will not attend meetings of the Listing Committee at which the Listing Committee is determining a matter in

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

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Chapter 8

EQUITY SECURITIES

QUALIFICATIONS FOR LISTING

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

(1) (a) ...

(b) where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Exchange) at the time of listing must be at least 25% of the issuer's total number of issued shares. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares, having an expected market capitalisation at the time of listing of not less than ~~HK\$50,000,000~~HK\$125,000,000.

...

8.09 (1) The expected market capitalisation at the time of listing of the securities of a new applicant which are held by the public (see rule 8.24) in accordance with rule 8.08(1) must be at least ~~HK\$50,000,000~~HK\$125,000,000.

(2) The expected market capitalisation of a new applicant at the time of listing must be at least ~~HK\$200,000,000~~HK\$500,000,000 which shall be calculated on the basis of all issued shares (including the class of securities for which listing is sought and such other class(es) of securities, if any, that are either unlisted or listed on other regulated market(s)) of the new applicant at the time of listing.

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Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

Preliminary

9.01 This Chapter sets out the procedures and requirements for applications for the listing of equity securities, whether by new applicants or by listed issuers. ~~This Chapter does not apply to a transfer of listing from GEM to the Main Board pursuant to Chapter 9A.~~

...

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

(1) ...

(2) ...

(b) a list from each placing broker setting out the names, addresses and identity cards or passport numbers (in the case of individuals) and the names, addresses and business registration numbers (in the case of companies) of all its placees, the names and addresses of the beneficial owners of the securities (in the case of nominee companies) and the amounts taken up by each of its placees. ~~Such lists may be supplied directly to the Exchange by each placing broker in order to maintain confidentiality.~~

...

Chapter 9A

TRANSFER OF LISTING FROM GEM TO MAIN BOARD

Preliminary

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9A.01A An “Eligible Issuer” is entitled to a transitional period of three years from [insert date] to [insert date], both dates inclusive (“Transitional Period”) to apply for a transfer of listing of its securities from GEM to the Main Board in accordance with the transitional arrangements set out in Appendix 28. Eligible Issuers include:

(1) all issuers listed on GEM as at 16 June 2017; and

(2) all GEM applicants who have submitted a valid listing application for listing on GEM as at 16 June 2017 and subsequently listed on GEM pursuant to such application or a renewal of such application.

Qualifications for transfer

9A.02 ~~An issuer~~ A GEM transfer applicant may apply for a transfer of listing of its securities from GEM to the Main Board if:

- (1) it meets all the qualifications for listing on the Main Board set out in the Exchange Listing Rules, ~~subject to the exceptions set out in rule 9A.03;~~

Note: In order to be listed on the Main Board, the applicant must continue to meet the qualifications referred to in rule 9A.02(1) up to the commencement of dealings in its securities on the Main Board.

- (2) ~~once it complies~~ with GEM rule 18.03 in respect of its financial results for the first full financial year commencing after the date of its initial listing; and
- (3) in the 12 months preceding the transfer application and until the commencement of dealings in its securities on the Main Board, it has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of any GEM Listing Rules or Exchange Listing Rules.

9A.03 ~~For the purposes of rule 9A.02(1) and except where expressly required under this Chapter,~~ The following listing qualifications and disclosure requirements modifications do not apply to a transfer of listing from GEM to the Main Board:—

(1A) no requirement for the publication of a Post Hearing Information Pack under rule 12.01B; and

(1B) no requirement for the submission of the documents under rules 9.11 (17a) and 9.11(30).

- (1) ~~all requirements relating to application procedures, listing document and prospectus under Chapters 9, 11 and 11A; [Repealed *insert date*]~~
- (2) ~~all requirements under chapter 3A relating to the appointment and obligations of a sponsor; [Repealed *insert date*]~~

Note: This includes ancillary provisions such as the listing applicant's obligation to assist the sponsor.

- (3) ~~rule 8.06 relating to the latest financial period reported on by the reporting accountants. [Repealed *insert date*]~~

9A.04 ~~Where an applicant for transfer of listing under this chapter is an infrastructure company, a mineral company or an investment company to which any of rules 8.05B (1) and (2), Chapter 18 or Chapter 21 applies: [Repealed *insert date*]~~

- (1) ~~it must comply with all listing qualifications set out in rules 8.05B (1) and (2), Chapter 18 or Chapter 21 (as the case may be), with such modifications as the Exchange may determine;~~
- (2) ~~it must disclose by way of a circular all information required under rule 8.05B(2), Chapter 18 or Chapter 21 (as the case may be) to be disclosed in a listing document, including any statement required to be made by professional adviser(s), with such modifications as the Exchange may determine; and~~

- ~~(3) the circular must be issued, published and dispatched by the applicant in accordance with rules 2.07C and also distributed to its members and holders of its listed securities in the same manner as prescribed for the distribution of annual reports and accounts under rule 13.46 on the same day as the announcement required under rule 9A.08.~~

Application for transfer

9A.05 ~~It is the intention of the Exchange, as far as possible, to base any decision to approve or reject a transfer application on the issuer's existing recent public disclosures. Where relevant information is not available or where circumstances otherwise demand, the Exchange may in addition request further information to be supplied by the issuer and/or its management, where appropriate in the form of written confirmation. The Exchange may require such additional information to be disclosed. Issuers are reminded that these requirements are not exhaustive and that the Exchange may impose additional requirements in a particular case. [Repealed *[insert date]*]~~

9A.06 ~~An applicant for transfer of listing under this chapter shall submit to the Exchange the following documents: [Repealed *[insert date]*]~~

- ~~(1) a formal application for listing in the form set out in Form J in Appendix 5, signed by a duly authorised director of the issuer;~~
- ~~(2) a declaration in the form set out in Form K in Appendix 5, signed by every director and supervisor (if any) of the issuer confirming and declaring compliance with all the requirements for a transfer of listing (save those disapplied under rule 9A.03)~~
- ~~(3) a checklist prescribed by the Exchange from time to time duly completed and signed by every director and supervisor (if any) of the issuer;~~
- ~~(4) an advanced draft public announcement, as required under rule 9A.08, to be published by the issuer in relation to the transfer of listing;~~
- ~~(5) the initial listing fee payable under rule 9.03(1)(b) and paragraph 1(3) of Appendix 8;~~
- ~~(6) the declaration and undertaking set out in rule 9.11(38) duly signed by each director/supervisor and proposed director/supervisor;~~
- ~~(7) where shareholders', board or regulatory approval is required for the transfer of listing (whether under the issuer's constitutive documents or applicable laws or regulations or otherwise), a copy of the relevant approval(s) or resolutions; and~~
- ~~(8) a written confirmation, together with relevant supporting information, to the Exchange that, for the next 12 months from the date of publication of the announcement under rule 9A.08:
 - ~~(a) the working capital available for the group is sufficient for its present requirements, that is for at least the next 12 months from the date of publication of the announcement under rule 9A.08; and~~~~

~~*Note: In the case of a Mineral Company, it has available working capital to meet 125% of the group's working capital needs for at least the next 12 months, under Listing Rules 18.03(4) and 18.03(5).*~~

- ~~(b) the issuer's financial advisers or auditors are satisfied that this confirmation has been given after due and careful enquiry and that persons or institutions providing finance have stated in writing that the relevant financing facilities exist.~~

~~Note: Supporting information for the purpose of rule 9A.06(8) typically includes cashflow forecast memoranda, profit forecasts and written statements from persons or institutions providing finance.~~

- 9A.07 ~~An application for transfer from GEM to the Main Board will not be presented to the Listing Committee for approval until all the documents and fees required under Rule 9A.06 have been duly received by the Exchange. [Repealed [insert date]]~~

Announcement of transfer

- 9A.08 ~~An announcement must be made in accordance with rule 2.07C as soon as reasonably practicable and in any event not later than one business day after the issuer has received from the Exchange formal in-principle approval for transfer of its listing to the Main Board and at least 5 clear business days before the intended date dealings in the issuer's shares on the Main Board are expected to commence. [Repealed [insert date]]~~

- 9A.09 ~~The announcement published under rule 9A.08 must contain at least the following information:— [Repealed [insert date]]~~

- ~~(1) on the front cover or on the top of the announcement a prominent and legible disclaimer statement as follows:—~~

~~"Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.";~~

- ~~(2) a statement of responsibility and confirmation on the part of the directors in the form set out in paragraph 2 of Appendix 1, Part A (where the issuer is to be listed under Chapter 21, the statement of responsibility must also be given by the persons set out in Exchange Listing Rule 21.10);~~

- ~~(3) a statement confirming that all pre-conditions for a transfer of listing, from GEM to the Main Board have, insofar as applicable, been fulfilled in relation to the issuer and the securities of the issuer;~~

- ~~(4) the reasons for the transfer of listing;~~

- ~~(5) a statement that the following documents are available for viewing on the Exchange's website and the issuer's own website, giving details as to where on these websites such documents are to be found (to the fullest extent known at the time of publication of the announcement):—~~

~~(a) the issuer's published directors' report and annual accounts for the latest financial year;~~

~~(b) the issuer's latest half-year report or summary half-year report (if any) and (if more recent) the latest quarterly report;~~

- ~~(c) the issuer's constitutional documents;~~
- ~~(d) any prospectuses and circulars to shareholders issued by the issuer in the immediately preceding full financial year (if any); and~~
- ~~(e) announcements and other corporate communications as required under the Exchange Listing Rules;~~
- ~~(6) a statement that approval has been granted by the Exchange for the issuer's securities to be listed on the Main Board and de-listed from GEM, together with the date on which dealings will commence on the Main Board and terminate on GEM;~~
- ~~(7) the issuer's respective stock codes on the Main Board and GEM;~~
- ~~(8) 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 the Central Clearing and Settlement System ("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 and CCASS Operational Procedures in effect from time to time;~~
- ~~(9) if applicable, a statement that the listing of any options, warrants or similar rights or convertible equity securities issued by the issuer will also be transferred to the Main Board pursuant to rule 9A.10, accompanied by information on the nature of the shares offered by way of conversion, exchange or subscription, the rights attaching thereto, the conditions of and procedures for conversion, exchange or subscription and details of the circumstances in which they may be amended;~~
- ~~(10) if applicable, the information required under rule 8.10(1) and (2) to be disclosed in a listing document, in relation to any competing or potentially competing business of a controlling shareholder or director of the applicant;~~
- ~~(11) the name of each director of the issuer as required under rule 2.14; and~~
- ~~(12) such other information as directed by the Exchange to be included in the announcement.~~

Effect of transfer

...

9A.12 Unless otherwise directed by the Exchange, an issuer that successfully transfers from GEM to the Main Board under this Chapter need not ~~re~~ comply with the continuing obligations under Chapter 3, 3A, 4, 13, 14, 14A or 17 to the extent:—

...

9A.13 The continuous requirement relating to the appointment of a Compliance Adviser for the period specified in GEM rule 6A.19 will survive an issuer's transfer to the Main Board. Where the transfer takes effect before the expiry of the requirement under GEM rule 6A.19, this GEM requirement will continue for any remaining term notwithstanding that the issuer had been transferred to and listed on the Main Board. The requirement

under rule 3A.19 is not applicable in the case of ~~to~~ a GEM transfer applicant~~listed issuer~~ transferring from GEM to the Main Board.

...

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

...

10.07 ...

- (4) The provisions of 10.07(1)(a) and (b) shall not apply to an issuer that has successfully transferred its listing from GEM to the Main Board pursuant to Chapter 9A, provided that any plan by the controlling shareholders of the issuer to dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of those securities of the issuer has been prominently disclosed in the listing document.

No further issues of securities within 6 months of listing

10.08 ...

- (5) the issue of shares or securities to be traded on the Main Board by a listed issuer that has successfully transferred its listing from GEM to the Main Board pursuant to Chapter 9A, provided that any plan to raise funds within six months from the date of the transfer of the issuer's listing to the Main Board has been prominently disclosed in the listing document.

...

Chapter 11

EQUITY SECURITIES

LISTING DOCUMENTS

...

11.04 The methods of listing required by these Exchange Listing Rules to be supported by a listing document are:—

...

- (4) introduction which includes a transfer of listing from GEM to the Main Board;

...

Chapter 12

EQUITY SECURITIES

...

- 12.05 Model forms of formal notices for offers for subscription or sale, placings and introductions or transfers from GEM to the Main Board are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with Section 38B of that Ordinance.

...

The Stock Exchange of Hong Kong Limited

Practice Note 15

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

...

3. Principles

...

(a) *Newco to satisfy basic listing criteria*

Where the entity (“Newco”) to be spun-off by the existing issuer (“Parent”) is to be listed on the stock market operated by the Exchange other than ~~the Growth Enterprise Market GEM~~, it must satisfy all requirements of the Exchange Listing Rules falling on new listing applicants, including the basic listing criteria contained in Chapter 8 of the Exchange Listing Rules.

...

Appendix 5

附錄五

Declaration and Undertaking with regard to Directors

董事的聲明及承諾

Form B

B表格

...

Notes: (1) ...

附註:

- (3) ~~[Repealed [insert date]]The sponsor’s certification does not need to be completed where the new applicant is a GEM listed issuer applying to transfer its listing to the Main Board pursuant to Chapter 9A of the Listing Rules.~~

~~如新申請人為擬根據《上市規則》第九A章申請轉往主板上市的創業板上市發行人，則毋須填寫保薦人證明。~~

...

Appendix 5

附錄五

Declaration and Undertaking with regard to Directors of an Issuer incorporated in the People's Republic of China ("PRC")

在中華人民共和國（「中國」）註冊成立的發行人的
董事的聲明及承諾

Form H

H 表格

...

Notes: (1) ...

附註:

- (3) ~~[Repealed [insert date]]The sponsor's certification does not need to be completed where the new applicant is a GEM listed issuer applying to transfer its listing to the Main Board pursuant to Chapter 9A of the Listing Rules.~~

~~如新申請人為擬根據《上市規則》第九A章申請轉往主板上市的創業板上市發行人，則毋須填寫保薦人證明。~~

...

Appendix 5

Formal Application for Transfer of Listing of Equity Securities from the ~~Growth Enterprise Market~~GEM to the Main Board (for Eligible Issuers under Appendix 28)

Form J

This form must be duly completed and lodged in compliance with the provisions of ~~Chapter 9A~~
Appendix 28.

...

Dear Sir,

1. We [Limited] hereby are instructed by[Limited] to apply for the listing of and for permission to deal in the securities referred to in paragraph 3 below subject to the listing rules of The Stock Exchange of Hong Kong Limited entitled "Rules Governing the Listing of Securities" (the "Listing Rules"). (Note 1)

...

4. The securities for which application is now made are proposed to be listed by way of transfer of listing from ~~the Growth Enterprise Market GEM~~ to the Main Board.
5. So far as is known, or can be ascertained after reasonable enquiry, by the directors of the issuer, the undermentioned is/ are substantial shareholder(s) of the company or of its holding company (Note 2):—

<u>Name</u>	<u>Address</u>	<u>Extent of holding and which company</u>
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The following are the directors, chief executive and secretary of the issuer (Note 2).

.....

Yours faithfully

.....
Name:
for and on behalf of
[Sponsor's name]
[Note 3]

6. ~~We declare, to the best of our knowledge, information and belief, that:—~~~~([Repealed [insert date]]~~

- ~~(1) all the qualifications for transfer of listing set out in the relevant chapters of the Listing Rules have, insofar as applicable and required to be met or fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 3 above;~~
- ~~(2) all information required to be included in the documents accompanying or incorporated by reference in this application by virtue of the Listing Rules and the Securities and Futures (Stock Market Listing) Rules has been included therein or, if the final version has not yet been submitted (or reviewed), will be included therein before it is so submitted;~~
- ~~(3) all the requirements of the Securities and Futures (Stock Market Listing) Rules, insofar as applicable and required to be fulfilled at the time of application, have been fulfilled in relation to the issuer and the securities of the issuer referred to in paragraph 3 above; and~~
- ~~(4) there are no other facts bearing on the issuer's application for listing of and permission to deal in such securities which, in our opinion, should be disclosed to The Stock Exchange of Hong Kong Limited.~~

7. ISSUER'S SOLE UNDERTAKING

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

8. ISSUER'S AUTHORISATION FOR FILING WITH THE COMMISSION

We are required to file copies of our application with the Securities and Futures Commission ("SFC") under section 5(1) of the Securities and Futures (Stock Market Listing) Rules ("Rules").

Under section 5(2) of the Rules, we hereby authorise the Exchange to file all materials with the SFC on our behalf as and when we file them with the Exchange. If our securities become listed on the Exchange, we will be required to file 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 under sections 7(1) and (2) of the Rules. Under section 7(3) of the Rules, we hereby authorise the Exchange to file all such documents with the SFC on our behalf as and when we file them with the Exchange.

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.

This authorisation 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.

Yours faithfully,

Signed.

Name:
Director, for and on behalf of
[Issuer's Name]
(Note 34)

NOTES

Note 1 ...

Note 2 ...

Note 3 *This form ~~must be signed by a duly authorised director of the issuer.~~ is to be signed by the sponsor's Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in the SFC Sponsor Provisions) undertaking the listing assignment on behalf of the sponsor. However, regardless of who signs this form on behalf of the sponsor, the Management (as defined in the SFC Sponsor Provisions) of the sponsor will be ultimately responsible for supervision of the work carried out by the sponsor firm and quality assurance in respect of that work. The Exchange reminds sponsors of their obligations to have effective internal systems and controls and proper supervision and oversight including those obligations under the SFC Sponsor Provisions.*

Note 4 This form must be signed by a duly authorised director of the issuer.

...

Appendix 5

Declaration of Directors and Supervisors with Regard to a Transfer of Listing From GEM to the Main Board (for Eligible Issuers under Appendix 28)

Form K

The undersigned jointly and individually declare to the best of our knowledge, information and belief that all pre-conditions for a transfer of listing from the ~~Growth Enterprise Market~~ GEM to the Main Board of The Stock Exchange of Hong Kong Limited as specified under ~~Chapter 9A~~ Appendix 28 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited have, insofar as applicable, been fulfilled in relation to the Issuer and the securities of the Issuer.

...

Appendix 8

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

1. Initial Listing Fee

...

- (3) ~~In a transfer of listing from GEM to the Main Board, the new applicant shall pay the initial listing fee at 50% discount to the scaled fees set out in 1(1), in accordance with the provisions of Chapter 9A.~~ [Repealed /insert date]

...

Appendix 11

Form B

MODEL FORM OF FORMAL NOTICE

[FOR INTRODUCTIONS] [TRANSFERS FROM GEM TO THE MAIN BOARD]

...

[XYZ Limited]
(incorporated in [Hong Kong] under the [Companies Ordinance])
(Stock code on Main Board: xxxx)
[(Stock code on GEM: xxxx)]

Notice of the [INTRODUCTION] [TRANSFER FROM GEM TO THE MAIN BOARD]

...

~~Financial Adviser~~ [& Sponsor]

...

Copies of the listing document required by the Listing Rules of The Stock Exchange of Hong Kong Limited are available for information purposes only from the Sponsor ~~Financial Adviser~~ at [] for a period of [14] days from the date of this Notice.

...

Appendix 19

SPONSOR'S DECLARATION

...

(b) ...

- (ii) the Company is in compliance with all the conditions in Chapter 8 of the Exchange Listing Rules (except to the extent that compliance with those rules has been waived by the Exchange in writing or are not applicable);

...

Appendix 28

TRANSITIONAL ARRANGEMENTS FOR ELIGIBLE ISSUERS

(see rule 9A.01A)

Purpose

1. This Appendix sets out the transitional arrangements (“**Transitional Arrangements**”) for an Eligible Issuer applying for a transfer of its listing from GEM to the Main Board during the Transitional Period. Such transfer is referred to as an “**Eligible Transfer**”.

General

2. Any GEM transfer application filed by an Eligible Issuer after the end of the Transitional Period must comply with Chapter 9A of the Exchange Listing Rules.
3. Application for an Eligible Transfer shall be approved by the Listing Committee as set out in rule 2A.05, subject to the relevant review powers.

Appointment of Sponsor

4. An Eligible Issuer must appoint a sponsor to conduct due diligence in connection with its Eligible Transfer as follows:
 - (1) for an Eligible Issuer which has changed its principal businesses and/ or controlling shareholder(s) since listing on GEM, the sponsor's due diligence must be conducted on

the information in the Eligible Issuer's listing document and its activities as if it were a new listing applicant; and

(2) for an Eligible Issuer which did not experience changes described in paragraph 4(1) above:

(a) in the case of an Eligible Issuer which is not an infrastructure company, a mineral company or an investment company to which any of rules 8.05B(1) and (2), Chapter 18 or Chapter 21 apply, the sponsor's due diligence must be conducted on the information in the Eligible Issuer's transfer announcement and its activities for the most recent full financial year and up to the date of its announcement; or

(b) in the case of an Eligible Issuer which is an infrastructure company, a mineral company or an investment company to which any of rules 8.05B(1) and (2), Chapter 18 or Chapter 21 apply, a listing document is required (see paragraph 9) and the sponsor's due diligence must be conducted on the information in the Eligible Issuer's listing document and its activities for the most recent full financial year and up to the date of its listing document.

5. Sponsors must conduct due diligence in accordance with the standards expected of sponsors under the SFC Sponsor Provisions and the principles set out in paragraph 2 of Practice Note 21.

Note: References to "listing document" in paragraph 2 of Practice Note 21 and Appendix 19 shall mean references to an Eligible Transfer announcement, where applicable.

Qualifications for an Eligible Transfer

6. An Eligible Issuer may apply for an Eligible Transfer if:

(1) it meets all the qualifications for listing on the Main Board set out in the Exchange Listing Rules, except as modified by paragraph 7;

Note: In order to be listed on the Main Board, the Eligible Issuer must continue to meet the qualifications referred to in paragraph 6(1) up to the commencement of dealings in its securities on the Main Board.

(2) it complied with GEM rule 18.03 in respect of its financial results for the first full financial year commencing after the date of its initial listing; and

(3) in the 12 months preceding the Eligible Transfer application and until the commencement of dealings in its securities on the Main Board, it has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of any GEM Listing Rules or Exchange Listing Rules.

7. The following requirements apply to an Eligible Transfer:

(1) an Eligible Issuer does not need to comply with rules 8.09(1) and 8.09(2). Instead, it must have, at the time of listing, an expected market capitalisation of at least:

- (a) HK\$200,000,000 which shall be calculated on the basis of all its issued shares (including the class of securities for which listing is sought and such other class(es) of securities, if any, that are either unlisted or listed on other regulated market(s)); and
- (b) HK\$50,000,000 for securities held by the public (see rule 8.24) in accordance with rule 8.08(1);
- (2) an Eligible Issuer does not need to comply with rule 8.08(1)(b). Instead, where an Eligible Issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities for the Eligible Issuer held by the public (on all regulated market(s) including the Exchange) at the time of listing must be at least 25% of the Eligible Issuer's total number of issued shares. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total number of issued shares, having an expected market capitalisation at the time of listing of no less than HK\$50,000,000; and
- (3) the initial listing fee will be 50% less than the scaled fees set out in paragraph 1(1) of Appendix 8.

Publication Requirements

- 8. An Eligible Issuer which has not changed its principal businesses and controlling shareholder(s) since listing on GEM and is not an infrastructure company, a mineral company or an investment company does not need to comply with:
 - (1) all requirements in Chapters 9, 11 and 12; and
 - (2) rule 8.06 relating to the latest financial period reported on by the reporting accountants.
- 9. An Eligible Issuer which has changed its principal businesses and/ or controlling shareholder(s) since listing on GEM or is an infrastructure company, a mineral company or an investment company must issue, publish and, where applicable, distribute:
 - (1) an Application Proof in compliance with Practice Note 22;
 - (2) a formal notice in the form set out in Form B in Appendix 11; and
 - (3) a listing document in compliance with Chapter 11.
- 10. An Eligible Issuer which falls under paragraph 8 must issue and publish an announcement which contains at least the following information:
 - (1) on the front cover or on the top of the announcement a prominent and legible disclaimer statement as follows:—

“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.”;

- (2) a statement of responsibility and confirmation on the part of the directors in the form set out in paragraph 2 of Appendix 1, Part A (where the issuer is to be listed under Chapter 21, the statement of responsibility must also be given by the persons set out in rule 21.10);
- (3) a statement confirming that all applicable pre-conditions for an Eligible Transfer, insofar as applicable, have been fulfilled in relation to the Eligible Issuer and its securities;
- (4) the reasons for the transfer of listing;
- (5) a concise update of the Eligible Issuer's affairs during the most recent full financial year and up to the date of the announcement (the "relevant period") and covering the following key areas:-
- (a) a management discussion and analysis of its performance in the most recent full financial year;
- (b) a business update of the Eligible Issuer during the relevant period, including major developments, highlights and the latest status;
- (c) material changes since the end of the most recent full financial year (if any);
- (d) other material information during the trading record period and up to the date of the announcement, including non-compliances, shareholding or management changes, or relevant regulatory or industry developments; and
- (e) any other material information identified during the due diligence process;
- (6) a statement that the following documents are available for viewing on the Exchange's website and the Eligible Issuer's own website, giving details as to where on these websites such documents are to be found (to the fullest extent known at the time of publication of the announcement):
- (a) the Eligible Issuer's published directors' report and annual accounts for the latest financial year,
- (b) the Eligible Issuer's latest half-year report or summary half-year report (if any) and (if more recent) the latest quarterly report,
- (c) the Eligible Issuer's constitutional documents;
- (d) any prospectuses and circulars to shareholders issued by the Eligible Issuer in the immediately preceding full financial year (if any); and
- (e) announcements and other corporate communications as required under the Exchange Listing Rules;
- (7) a statement that approval has been granted by the Exchange for the Eligible Issuer's securities to be listed on the Main Board and de-listed from GEM, together with the date on which dealings will commence on the Main Board and terminate on GEM;

- (8) the Eligible Issuer's respective stock codes on the Main Board and GEM;
 - (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 and CCASS Operational Procedures in effect from time to time;
 - (10) if applicable, a statement that the listing of any options, warrants or similar rights or convertible equity securities issued by the Eligible Issuer will also be transferred to the Main Board pursuant to rule 9A.10, accompanied by information on the nature of the shares offered by way of conversion, exchange or subscription, the rights attaching thereto, the conditions of and procedures for conversion, exchange or subscription and details of the circumstances in which they may be amended;
 - (11) if applicable, the information required under rules 8.10(1) and (2) to be disclosed in a listing document, in relation to any competing or potentially competing business of a controlling shareholder or director of the Eligible Issuer;
 - (12) the name of each director of the Eligible Issuer as required under rule 2.14; and
 - (13) such other information as directed by the Exchange to be included.
11. The announcement referred to in paragraph 10 above must be published in accordance with rule 2.07C as soon as reasonably practicable and in any event not later than one business day after the Eligible Issuer has received from the Exchange formal in-principle approval for the Eligible Transfer and at least 5 clear business days before the intended date dealings in the Eligible Issuer's shares on the Main Board are expected to commence.

Documentary Requirements

12. An Eligible Issuer which falls under paragraph 8 shall submit to the Exchange the following documents:
- (1) a formal application for listing in the form set out in Form J in Appendix 5, signed by a duly authorised director of the Eligible Issuer and the sponsor;
 - (2) a declaration in the form set out in Form K in Appendix 5, signed by every director and supervisor (if any) of the Eligible Issuer confirming and declaring compliance with all the requirements for an Eligible Transfer;
 - (3) an undertaking and statement of independence under rule 3A.03 in the form in Appendix 17 duly signed on the sponsor's behalf;
 - (4) a checklist prescribed by the Exchange from time to time duly completed and signed by every director and supervisor (if any) and the sponsor of the Eligible Issuer;
 - (5) advanced draft document required to be published by an Eligible Issuer under paragraph 10 above;
 - (6) the initial listing fee payable;

- (7) the declaration and undertaking set out in rule 9.11(38) duly signed by each director/ supervisor and proposed director/ supervisor;
- (8) where shareholders' board or regulatory approval is required for the Eligible Transfer (whether under the Eligible Issuer's constitutional documents or applicable laws or regulations or otherwise), a copy of the relevant approval(s) or resolutions;
- (9) a written confirmation by the sponsor in compliance with rules 8.21A(1)(a) and 8.21A(1)(b), together with relevant supporting information, to the Exchange;

Note: Supporting information for the purpose of paragraph 12(9) typically includes cash flow forecast memoranda, profit forecasts and written statements from persons or institutions providing finance.

- (10) each sponsor must submit to the Exchange a declaration set out in Appendix 19 as soon as practicable after the Listing Committee's hearing of the Eligible Transfer application but on or before the date of issue of the Eligible Transfer announcement.

13. An Eligible Issuer which has changed its principal businesses and/ or controlling shareholder(s) since listing on GEM or is an infrastructure company, a mineral company or an investment company must follow the application procedures and requirements under Chapter 9 (save for rules 9.11(17a) and 9.11(30)).

14. An application for an Eligible Transfer will not be presented to the Listing Committee for approval until all the documents and fees required under paragraphs 12 and 13 have been duly received by the Exchange.

Effect of an Eligible Transfer

15. Rules 9A.10 to 9A.12 apply to an Eligible Transfer.

16. The continuous requirement relating to the appointment of a Compliance Adviser for the period specified in GEM rule 6A.19 will survive an Eligible Transfer. Where the Eligible Transfer takes effect before the expiry of the requirement under GEM rule 6A.19, this GEM requirement will continue for any remaining term notwithstanding that the Eligible Issuer had been transferred to and listed on the Main Board. The requirement under rule 3A.19 on the appointment of a Compliance Adviser is not applicable to an Eligible Transfer.