

Chapter 1

GENERAL

INTERPRETATION

1.01 Throughout this book, the following terms, save where the context otherwise requires, have the following meanings:

“corporate communication”

any document issued or to be issued by an issuer for the information or action of holders of any of its securities, including but not limited to:—

- (a) the directors' report and its annual accounts together with a copy of the auditors' report thereon and, where applicable, its summary financial report;
- (b) the half-year report;
- (c) the quarterly report;
- (d) a notice of meeting;
- (e) a listing document; and
- (f) a circular.

“summary financial report”

a summary financial report of a company, which complies with section 141CF(1) of the Companies Ordinance

Chapter 2

GENERAL

INTRODUCTION

Disclaimer and GEM characteristics statements

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

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

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.”

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Methods of publication and dissemination

16.04 Without in anyway limiting the publication, notice or dissemination requirements relevant to an issuer under applicable laws or the issuer's own constitutional documents, the following documents shall be subject to the following minimum publication requirements under these GEM Listing Rules:—

- (1) all announcements including notices required under the GEM Listing Rules, must be submitted for publication on the GEM website in accordance with rules 16.17 and 16.18;
- (2) all listing documents, annual reports and accounts [\(and, where applicable, summary financial reports\)](#), half-year and quarterly reports, and all circulars to shareholders required under the GEM Listing Rules, must be submitted for publication on the GEM website in accordance with rules 16.17 and 16.18; and
- (3) all other documents which, in the case of a listed issuer, are corporate communications required under the GEM Listing Rules and, in the case of a new applicant, are required to be published under the GEM Listing Rules in connection with its application for listing must be submitted for publication on the GEM website in accordance with rules 16.17 and 16.18.

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

Announcements, circulars and other documents

Forwarding of documents, circulars, etc.

17.57 An issuer shall forward to the Exchange:—

- (1) 25 copies of each of the English language version and the Chinese language version of:
 - (a) all circulars to holders of the issuer's listed securities; and
 - (b) its annual report and accounts and, where applicable, its summary financial report; and
 - (c) its half-year and quarterly reports.

at the same time as they are despatched to holders of the issuer's listed securities with registered addresses in Hong Kong;

- (2) 10 copies of documents relating to takeovers, mergers and offers, notices of meetings, forms of proxy, reports, announcements or other similar documents at the same time as they are issued; and
- (3) 10 certified copies of all resolutions of the issuer including resolutions concerning any of the matters set out in rules 17.39 to 17.41, other than resolutions concerning any other routine business at an annual general meeting, within 15 days after they are passed.

Notes: 1 Wherever practicable, the issuer should provide the Exchange and shareholders with such reasonable number of additional copies of these documents as the Exchange and shareholders may request.

2 The copies referred to in Note 1 above may be in photocopied form, provided always that such copies are all complete and legible.

Chapter 18

EQUITY SECURITIES

FINANCIAL INFORMATION

Annual reports

Distribution

18.03 The listed issuer shall send to:—

- (1) every member of the listed issuer; and
- (2) every other holder of its listed securities,

a copy of either (i) the directors' report and its annual accounts and, where the listed issuer prepares group accounts, the group accounts, together with a copy of the auditors' report thereon or (ii) its summary financial report, not less than 21 days before the date of the listed issuer's annual general meeting and not more than 3 months after the date upon which the financial period ended. The Issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in section 141 of the Companies Ordinance and in the Companies (Summary Financial Reports of Listed Companies) Regulation or, in the case of overseas issuers, with provisions no less onerous than the above provisions for listed issuers incorporated in Hong Kong.

Nothing in this rule shall require the listed issuer to send any of the documents referred to therein to:—

- (a) a person of whose address the listed issuer is unaware; or
- (b) more than one of the joint holders of any of its listed securities.

Notes: 1 "Group accounts," for the purposes of a Hong Kong listed issuer, has the meaning ascribed to it under section 124(1) of the Companies Ordinance.

2 The directors' report, auditors' report, ~~and~~ annual accounts (including group accounts) and, where applicable, summary financial report must be in the English language and must be accompanied by a Chinese translation or be in the Chinese language accompanied by an English translation. In respect of overseas members, it shall be sufficient for the listed issuer to mail an English language version of either (i) its directors' report, auditors' report and annual accounts or (ii) its summary financial report if such documents contain a prominent statement in both English and Chinese to the effect that a Chinese translation is available from the listed issuer, on request.

3 Section 122 of the Companies Ordinance requires the annual accounts of a Hong Kong listed issuer which are laid before the listed issuer at its annual general meeting to be made up to a date falling not more than 6 months before the date of the meeting. An overseas issuer (including for such purposes, a PRC issuer) must make up its annual accounts to a date not more than 6 months before the date of its annual general meeting.

- 4 *The Exchange may at its discretion suspend dealings in or cancel the listing of the securities of the listed issuer if it falls into arrears in the issue of its directors' report and accounts. If the listed issuer has significant interests outside Hong Kong it may apply for an extension of the 6 month period. However, the attention of a Hong Kong listed issuer is drawn to section 122 (1B) of the Companies Ordinance which requires any extension of the time limit to be approved by the High Court.*
- 5 *The listed issuer must send 25 copies of each of the English language version and the Chinese language version of the directors' report, ~~and~~ annual accounts ~~and~~, where applicable, the summary financial report to the Exchange at the same time as they are sent to holders of the listed issuer's listed securities with registered addresses in Hong Kong (see rule 17.57).*

Preliminary announcement of results for each of the first 3 and 9 month periods of each financial year

Summary financial reports

18.81 Summary financial reports of listed issuers shall comply with the disclosure requirements set out in the Companies (Summary Financial Reports of Listed Companies) Regulation.

Chapter 31

DEBT SECURITIES

CONTINUING OBLIGATIONS

Preliminary

31.03 Unless otherwise stated, the publication requirements contained in Chapter 16 apply to all announcements (including notices) required of an issuer or guarantor under the GEM Listing Rules, all listing documents, annual reports and accounts ([including, where applicable, summary financial reports](#)), half-year and quarterly reports and circulars to holders of its listed securities required of an issuer under the GEM Listing Rules and all other documents which are corporate communications required of an issuer under the GEM Listing Rules.

Announcements, circulars and other documents

Forwarding of documents, circulars, etc.

31.21 The issuer shall forward to the Exchange:—

- (1) 25 copies of each of the English language version and the Chinese language version of:—
 - (a) all circulars to holders of its listed debt securities at the same time as they are issued;
 - (b) the annual report and accounts [and, where applicable, the summary financial report](#) at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong; and
 - (c) any half-year or quarterly report prepared by the issuer as soon as possible after it has been approved by the board of directors of the issuer;

Note: Wherever practicable the issuer should provide the Exchange with such reasonable number of additional copies of these documents as the Exchange may request.

- (2) 7 copies of notices of meetings, forms of proxy, notices by advertisement to holders of its bearer debt securities, reports, announcements or other similar documents at the same time as they are issued; and
- (3) 7 certified copies of all resolutions of the holders of listed debt securities, within 15 days after they are passed.

Financial information

Distribution of annual report and accounts

- 31.38 (1) If the issuer is incorporated or otherwise established in Hong Kong it shall send to:—
- (a) the trustee or fiscal agent in respect of its listed debt securities; and
 - (b) every holder of its listed debt securities not being bearer debt securities),

a copy of either (i) its annual report including its annual accounts and, where the issuer prepares group accounts within the meaning of section 124(1) of the Companies Ordinance, the group accounts or (ii) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting. The Issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in section 141 of the Companies Ordinance and in the Companies (Summary Financial Reports of Listed Companies) Regulation or, in the case of overseas issuers, with provisions no less onerous than the above provisions for listed issuers incorporated in Hong Kong. An issuer, whose equity securities are not listed, may not distribute a summary financial report in place of its annual report.

- (2) Nothing in rule 31.38(1) shall require the issuer to send any of the documents referred to therein to:—
- (a) a person of whose address the issuer is unaware; or
 - (b) more than one of the joint holders of any of its listed debt securities.

- Notes: 1 *The directors' report, auditors' report, and annual accounts and, where applicable, summary financial report must be in the English language and must be accompanied by a Chinese translation or be in the Chinese language accompanied by an English translation.*
- 2 *Section 122 of the Companies Ordinance requires the annual accounts of a Hong Kong issuer which are laid before the issuer at its annual general meeting to be made up to a date falling not more than 6 months before the date of the meeting.*
- 3 *The Exchange may at its discretion suspend dealings in or cancel the listing of the debt securities of companies which fall into arrears in the issue of its directors' report and accounts. If the listed issuer has significant interests outside Hong Kong it may apply for an extension of the 6 month period. However, attention of a Hong Kong listed issuer is drawn to section 122(1B) of the Companies Ordinance which requires any extension of the time limit to be approved by the High Court.*
- 4 *The issuer must send 25 copies of each of the English language version and the Chinese language version of the directors' report and annual accounts and, where applicable, the summary financial report to the Exchange at the same time as they are sent to the holders of the issuer's listed debt securities with registered addresses in Hong Kong (see rule 31.21).*

- 31.39 (1) If the issuer is incorporated or otherwise established outside Hong Kong it shall send to:—
- (a) the trustee or fiscal agent in respect of its listed debt securities; and
 - (b) every holder of its listed debt securities (not being bearer securities),

a copy of either (i) the annual report and accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report or (ii) the summary financial report not less than 21 days before the date of the issuer's annual general meeting nor more than 6 months after the end of the financial year to which they relate.

- (2) The issuer shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting.

- (3) Nothing in rule 31.39(1) shall require the issuer to send any of the documents referred to therein to:—
- (a) a person of whose address the issuer is unaware; or
 - (b) more than one of the joint holders of any of its listed debt securities.

Note: The annual report and accounts and, where applicable, the summary financial report must be in the English language and must be accompanied by a Chinese translation or be in the Chinese language accompanied by an English translation.

Summary financial reports

31.61 Summary financial reports of listed issuers shall comply with the disclosure requirements set out in the Companies (Summary Financial Reports of Listed Companies) Regulation.

Appendix 3

ARTICLES OF ASSOCIATION

As regards Accounts

5. That a copy of either (i) the directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account or (ii) the summary financial report, shall, at least 21 days before the date of the general meeting, be delivered or sent by post to the registered address of every member.
(Note 3)