

SEHK.....	The Stock Exchange of Hong Kong Limited
SEOCH.....	SEHK Options Clearing House Limited
SETC.....	State Economic and Trade Commission
SFC.....	Securities and Futures Commission
SFCO.....	Securities and Futures Commission Ordinance (now consolidated under SFO)
SFO.....	Securities and Futures Ordinance Cap 571
SOE.....	State-owned Enterprise
SPC.....	State Planning Commission
Special Regulations.....	State Council Concerning Overseas Offering and Listing of Shares Aboard by Joint Stock Limited Companies 国务院关于股份有限公司境外募集股份及上市的特别规定
Sponsor Guidelines.....	Additional Fit and Proper Guidelines for Corporations and Authorised Financial Institutions applying for and continuing to act as Sponsors and Compliance Adviser
SRC.....	Securities Review Committee
SSE.....	Shanghai Stock Exchange
SZE/SZSE.....	Shenzhen Stock Exchange
VAT.....	Value-added tax

## Table of Contents

	Page
About Wolters Kluwer.....	iii
About the Author.....	v
Foreword.....	vii
Preface.....	ix
Acknowledgements.....	xiii
Note.....	xv
Abbreviations, Short Forms and Usage.....	xvii
<b>Chapter 1 Introduction to GEM</b>	
¶1-100 Introduction.....	2
¶1-200 H-share/Red Chip Companies and GEM.....	5
¶1-300 Development of the Hong Kong Stock Market and the Growth Enterprise Market.....	7
¶1-310 Historical Background.....	7
¶1-311 Pre-Main Board: Pre-1986.....	7
¶1-312 Pre-GEM Period: 1986 – 1996.....	8
A. First Initiative: 1987	
B. Second Initiative: 1990 – 1991	
¶1-313 Period of False Start: 1993 – 1996.....	9
¶1-314 Preparation for GEM: 1997 – 1999.....	9
Consultation Paper: 1998	
¶1-315 Post Launch Development: 1999 – 2005.....	11
Internal Management of GEM	
¶1-316 Second Board: 2006 – Present.....	13
¶1-400 Hong Kong Exchanges and Clearing Limited (“HKEx”).....	14
¶1-410 HKEx structure.....	14
¶1-411 HKSE — Stock Market.....	14
¶1-412 HKFE — Derivatives Market.....	15
¶1-413 HKSCC — Stock Settlement.....	15
¶1-420 HKEx Organisational Structure.....	16
¶1-430 HKEx Market Functions.....	18
¶1-500 Stock Market Regulatory Agencies.....	18
¶1-510 Securities and Futures Commission (“SFC”).....	18
¶1-520 The Stock Exchange of Hong Kong Limited (“SEHK”).....	21
¶1-530 SFC and HKSE as Regulators.....	21
¶1-600 Why listing on HK stock market?.....	21
¶1-610 Global Ranking in terms of Capital Raised — vote of confidence and reputation.....	21

	Page
¶1-620 Strong Market Liquidity.....	24
¶1-630 Gateway to Mainland China.....	25
¶1-640 No. 1 Financial Centre in Asia.....	28
¶1-650 Freest Economy in the world for the last 20 Consecutive Years.....	28
<b>Chapter 2 Laws and Regulations relating to GEM Listings</b>	
¶2-100 Three-Tier Model of Regulation.....	33
¶2-110 Company Law.....	33
¶2-120 Securities Law.....	33
¶2-130 Listing Rules (Main Board Rules and GEM Rules).....	34
¶2-200 Rules and Regulations Governing GEM Listing.....	34
¶2-210 Hong Kong Laws, Rules and Codes.....	34
¶2-211 Hong Kong Company Law.....	34
¶2-212 Hong Kong Securities Law & Various Codes.....	35
¶2-213 GEM Rules & Main Board Rules (together as the Listing Rules).....	37
¶2-220 PRC Laws and Regulations.....	37
¶2-221 PRC Company Law.....	37
¶2-222 PRC Securities Law.....	38
¶2-300 Companies on GEM Board: Pre-listing Preparation and Consideration.....	43
¶2-310 Getting Ready and the Timetable.....	44
¶2-320 Financial Information.....	44
¶2-330 Management Team.....	44
¶2-340 Appointment of professionals.....	44
¶2-350 Cost Implications.....	45
¶2-360 Reorganisation and its Considerations.....	48
¶2-370 PRC Government Approvals.....	50
¶2-400 GEM Listing Requirements of HKSE.....	55
¶2-500 Development of GEM Rules.....	56
¶2-600 Primary and Secondary Listings.....	66
<b>Chapter 3 GEM: Entry Requirements</b>	
¶3-100 GEM as the Second Board.....	69
¶3-200 Differences between the entry requirements of GEM and the Main Board in Hong Kong.....	71
¶3-210 Open Market – Public Float (GEM Rule 11.23).....	75
¶3-220 Financial Threshold – Cash Flow Requirement (GEM Rules 11.12A).....	76

	Page
¶3-230 Market Capitalisation (GEM Rules 11.23(6)).....	77
¶3-240 Shareholder Spread (GEM Rule 11.23(2)(b) & 11.23(8)).....	77
¶3-250 Working Capital Statement.....	78
¶3-260 Focused line of Business.....	78
¶3-270 Continuity and Presence.....	78
¶3-271 Management Continuity (GEM Rule 11.12A).....	79
¶3-272 Ownership Continuity (GEM Rule 11.12A).....	79
¶3-273 Management Presence in Hong Kong.....	80
¶3-280 Appointment of Professionals.....	80
¶3-281 Appointment of Underwriters (GEM Rule 11.24).....	80
Free Choice of Offering Mechanism	
¶3-282 Appointment of Sponsor (GEM Rules 6A.02 to 6A.18).....	80
A. Independence of Sponsors (GEM Rule 6A.07)	
B. Role and Responsibility of Sponsors (GEM Rule 6A.11 & Practice Note 2)	
C. Responsibility of issuers to Sponsors (GEM Rule, 6A.05)	
¶3-283 Appointment of Legal Counsel.....	83
¶3-284 Company Personnel.....	83
A. Directors (GEM Rules 5.01, 5.02 and 5.07)	
a. Independent Non-Executive Directors (GEM Rule 5.05(1))	
b. Board Diversity (A3 & A5.6 of Appendix 15 of the GEM Rules)	
B. Company Secretary (GEM Rule 5.14)	
¶3-285 Authorised Representatives (GEM Rules 5.24 to 5.27).....	86
¶3-286 Process Agent (GEM Rule 25.07(2)), Receiving Agent (GEM Rule 25.38) and Share Registrar (GEM Rule 25.07(3)) – PRC issuers only.....	86
¶3-287 Compliance Adviser (GEM Rule 6A.19 to 6A.27) – continuing obligation.....	87

	Page
¶3-290 Various Committees to be set up for listing.....	88
¶3-291 Audit Committee (GEM Rules 5.28–5.33, Appendix 15, C3).....	89
¶3-292 Remuneration Committee (GEM Rules 5.34–5.36, Appendix 15, B11).....	90
¶3-293 Nomination Committee (GEM Rules, Appendix 15, A5).....	91
¶3-294 Corporate Governance Committee or the Board fulfilling such Functions (GEM Rules, Appendix 15, D.3).....	92
¶3-310 Financial Information.....	92
¶3-311 Profit Forecast & Business Objectives (GEM Rules 11.15 & 18.08(A)).....	92
¶3-312 Use of Proceeds (GEM Rules, Appendix 1A, para48–50).....	93
¶3-313 Accountants Report (GEM Rules 11.10, 7.12 & 7.13).....	94
¶3-314 Financial Reporting Council (the “Council”).....	95
¶3-320 Property Titles and Valuation (GEM Rules 11.16 to 11.19 & Chapter 8).....	95
¶3-321 Why is it a problem to obtain long-term title for PRC properties?.....	97
¶3-330 Non-Competition (GEM Rules 11.03 and 11.04).....	99
¶3-340 Special Companies: Project and Mineral Companies.....	100
¶3-341 Project (Infrastructure Project) Companies (GEM Rule 11.14(1)).....	100
¶3-342 Mineral Companies (GEM Rule 11.14(2), Chapter 18A & Practice Note 4).....	101
¶3-350 Other equities (GEM Rule 11.23(3)(a)).....	102
¶3-360 Dispute Resolution (for H-share companies only).....	102
¶3-370 Free Transferability.....	102
¶3-400 Summary.....	103
 Chapter 4 GEM Post-listing Continuing Obligations	
¶4-100 Moratorium (GEM Rules 13.16A & 13.19).....	108
¶4-200 No Further Share Issue in the First Six Months after Listing.....	109
¶4-300 Fundamental Change in the Nature of the Business (GEM Rules 17.25, 19.88 & 19.89).....	110

	Page
¶4-400 Maintenance of Public Float.....	111
¶4-500 Sufficient Level of Operations.....	112
¶4-600 Yearly, Half Yearly and Quarterly Reports.....	112
¶4-700 Disclosure of Price Sensitive Information (“PSI”).....	113
¶4-800 Notifiable Transactions.....	117
¶4-810 Definition of “Transaction”.....	117
¶4-820 Classification of Transactions.....	119
¶4-821 Asset Ratio (GEM Rules 19.07(1), 19.09 to 19.12, 19.16, 19.18 & 19.19).....	119
¶4-822 Consideration Ratio (GEM Rules 19.07(4) & 19.15).....	120
¶4-823 Profit Ratio (GEM Rules 19.07(2), 19.13 & 19.17).....	120
¶4-824 Revenue Ratio (GEM Rules 19.07(3), 19.14 & 19.17)....	120
¶4-825 Equity Capital (EC) Ratio (GEM Rule 19.07(5)).....	120
¶4-830 Notification, Publication and Shareholders’ Approval Requirements.....	120
¶4-840 Exemptions for Qualified Property Acquisitions constituting major transactions or very substantial acquisitions.....	121
¶4-900 Connected Transactions.....	122
¶4-910 Definition of “Connected Transaction”.....	123
¶4-920 Connected Transactions and H-share Companies.....	124
¶4-930 Who Are the Connected Persons? (GEM Rule 20.07).....	125
¶4-931 Definition of a Connected Person (GEM Rule 20.07)....	125
¶4-932 An Immediate Connected Person (GEM Rules 20.07(1) to (3)).....	129
¶4-933 Associate of an Immediate Connected Person (GEM Rules 20.07(4) & 20.10).....	129
A. If an Immediate Connected Person is a Natural Person, Who is His/Her Associate?	
B. If the Immediate Connected Person is a Legal Person, Who is its Associate?	
C. Associates only for PRC Issuers	
a. Joint Venture Scenario — When the Immediate Connected Person is a Natural Person	
b. Joint Venture Scenario: When the Immediate Connected Person is a Legal Person (eg Company A)	
D. Connected Subsidiary (GEM Rule 20.14(1) & (2))	

	Page
¶4-934 Transactions with Third Parties who are not Connected Persons may become Connected Transactions.....	138
A. Financial Assistance to/from Commonly Held Entities (GEM Rules 20.23, 20.24, 20.25)	
B. Transaction with Third Parties (GEM Rule 20.26 & 20.27)	
¶4-940 One-off Connected Transactions vs. Continuing Transactions.....	141
¶4-950 Compliance Requirements for Connected Transactions.....	141
¶4-951 Circular (GEM Rule 20.44).....	142
¶4-952 Annual Reporting (GEM Rules, 20.47 & 20.69).....	144
¶4-953 Annual Review (for continuing connected transactions only).....	144
¶4-954 Requirements for connected transactions involving option arrangements.....	147
¶4-960 Exemption from the Requirements for Connected Transactions (GEM Rules 20.31 & 20.71).....	148
¶4-961 Exemptions from Connected Transaction Compliance Requirements.....	149
¶4-970 Checklists (GEM Rule 20.64).....	150
¶4-990 Summary.....	151
<b>Chapter 5 IPO Process For GEM Listing</b>	
¶5-100 Different methods of Listing.....	154
¶5-110 Offer for Subscription and Offer for Sale.....	154
¶5-120 Placing.....	155
¶5-130 Introduction.....	155
¶5-200 Common IPO structures in Hong Kong.....	155
¶5-210 Placing vs Offer for Subscription.....	157
¶5-300 IPO Process.....	158
¶5-310 Appointment.....	158
¶5-320 Kick - off Meeting (three to nine months from listing).....	158
¶5-330 IPO Preparation (three to four months before Form 5A filing).....	158
¶5-331 Discussing Publicity Restrictions.....	159
A. Exemption	
B. The Offer Awareness Guidelines and ePO Guideline	

	Page
¶5-332 Reviewing Pre-deal Research.....	163
¶5-333 Conducting Practice Note 2 ("PN2") Due Diligence.....	164
A. What is PN2?	
B. Attitude of the Sponsor	
C. Record Retention	
D. Third-Party Professionals	
E. Extent of N2 Due Diligence	
F. Due Diligence at Work	
¶5-334 Review Compliance with the Pre-IPO Investment Guidelines (if applicable).....	167
A. Special Rights Not allowed	
B. Rights only allowed under certain circumstances	
C. Rights that are allowed	
¶5-335 Drafting Meetings.....	174
¶5-336 Preparing Verification Notes.....	174
¶5-340 Application Procedures.....	175
¶5-410 Application Proofs.....	175
¶5-420 Before 5A Submission.....	178
¶5-430 5A Submission (draft timetable to be agreed with the HKSE before submission) (GEM Rules 12.12 to 12.14, 12.22 to 12.23 & additional information in Form G104 to be submitted with Form 5A).....	178
¶5-431 Additional Documents for Issuers with Operations in the PRC and H-share Issuers (GEM Rule 25.17A checklist 104).....	181
¶5-440 After 5A Submission (Guidance Letter HKEx-GL58-13 & Guidance Letter HKEx-GL55-13).....	182
¶5-450 Vetting and Review Process.....	183
¶5-451 Streamlined application and regulatory commenting process.....	183
¶5-452 Initial 3-day check of listing applications during a transitional period.....	184
¶5-453 Accelerated review process for returned listing applications.....	185
¶5-454 Post 3-day check.....	191
¶5-460 Pre-Deal Research and Investor Education Stage.....	193
¶5-470 Book-building and Roadshow.....	193
¶5-480 PHIP Posting.....	194

	Page
¶5-490 After the Listing Hearing Date and before the Bulk Print (GEM Rule 12.23A & HKEx-GL55-13).....	196
¶5-510 On or before the issue of the listing document (GEM Rules 12.24, 12.25 & HKEx-GL55-13).....	197
¶5-511 Application for Authorisation for registration of a prospectus (s342 of Cap 32).....	199
¶5-520 After the issue of the listing document but before dealings commence (GEM Rules 12.26, 16.17(2)(b) & HKEx-GL55-13).....	200
¶5-530 Post-Listing.....	202
¶5-600 Summary.....	202
¶5-610 IPO Timetable (GEM).....	202
¶5-620 Summary of Forms and Checklists.....	211
 Chapter 6 GEM IPO Team/Working Parties	
¶6-100 PART A: GEM Working Parties.....	215
¶6-110 Sponsor(s) ('Sponsor').....	215
¶6-111 One or More Sponsors.....	215
¶6-112 Sponsor's Independence (GEM Rule 6A.07 and Appendix 7K).....	216
¶6-113 Sponsor's Role (GEM Rule 6A.11).....	219
¶6-114 Sponsors and Due Diligence (GEM Rules 6A.11(2), 6A.12 & 6A.13).....	219
¶6-115 Chain of Responsibilities.....	220
A. Responsibility of Issuers to Sponsors (GEM Rule 6A.05)	
B. Undertakings and Declarations Required to be Given by Sponsor (GEM Rule 6A.03 and Appendix 7K)	
¶6-116 Latest Amendments (Effective 1 October 2013) of Companies Ordinance, Listing Rules, Codes and Guidelines.....	221
A. Appointment and Fees	
B. Expert Reports (Revised Paragraph 17.7 of the Code of Conduct)	
C. Record retention (Revised Paragraph 17.10 of the Code of Conduct)	
D. Co-operation from financial adviser (Revised Paragraph 7.11(b)(i)(B) of the Code of Conduct and Revised Paragraph 5.4 of the CFA Code)	

	Page
¶6-120 Directors ('Company').....	223
¶6-121 Form 5A.....	224
¶6-122 Form 5E.....	225
¶6-123 Form 5D (only for placing of equity securities).....	225
¶6-124 Form 5F.....	227
¶6-125 Form 6A/6B + 6C.....	227
¶6-126 Prospectus.....	228
¶6-127 Disclosure of Interests.....	229
¶6-130 Pre-IPO Shareholders ('Company').....	229
¶6-140 Underwriters.....	230
¶6-150 Counsels.....	230
¶6-151 Legal Advisers to the Issuer ('Company's Lawyers').....	230
A. Reorganisation	
B. Corporate Housekeeping	
C. Listing Application	
D. Due Diligence and Prospectus	
¶6-152 Legal Adviser to the Sponsors and the Underwriters ('Sponsor's Lawyers').....	233
A. Document Review	
B. Due Diligence	
C. Prospectus	
D. Legal Advice	
E. Drafting Documents	
¶6-153 PRC Lawyers ('PRC Lawyers').....	234
A. Issuer's PRC Lawyer	
a. Reorganisation	
b. PRC Legal Opinions	
c. Document Drafting	
B. Sponsor's PRC lawyer	
¶6-160 Auditor and Reporting Accountants ('Accountants').....	236
¶6-161 Financial and Tax Due Diligence.....	236
¶6-162 Accountants' Report.....	237
Accountant's Qualification	
¶6-163 Unaudited Pro Forma Financial Information.....	238
¶6-164 Profit Forecast.....	238
¶6-165 Comfort Letters.....	239
¶6-166 Prospectus.....	240

	Page		Page
¶6-170 Property Valuers ("Valuers").....	240	¶7-252 Definition, Glossary and Forward-Looking Statements.....	280
¶6-171 Valuation Reports.....	241	¶7-253 Risk Factors.....	280
¶6-172 Valuers' Qualifications.....	241	¶7-254 Regulations Relating to the Industry.....	281
¶6-180 Competent Person (for Mineral Companies Only) ("Competent Person").....	242	¶7-255 Waivers.....	281
¶6-190 Placing Agents.....	243	¶7-256 Information about this Prospectus and the Placing.....	283
¶6-210 Research Analysts.....	243	¶7-257 Directors, Supervisors and Parties Involved in the Placing/Global Offering.....	285
¶6-220 Investor Relations Firm ("PR Company").....	243	¶7-258 Corporate Information.....	286
¶6-230 Receiving Banks ("Receiving Bankers").....	244	¶7-259 Industry Overview.....	286
¶6-240 Share registrar and transfer office ("Registrar").....	244	¶7-261 History and Development.....	287
¶6-250 Financial Printer ("Printer"/"Translation Company").....	245	¶7-262 Business.....	289
¶6-260 Compliance Adviser ("Compliance Adviser").....	245	¶7-263 Directors, Supervisors and Senior Management.....	299
¶6-300 PART B: Division of Labour within the Working Parties.....	247	¶7-264 Relationship with Controlling Shareholder.....	299
<b>Chapter 7 Prospectus for GEM Listing</b>		¶7-265 Connected Transactions.....	303
¶7-100 LAWS AND RULES GOVERNING PROSPECTUS LIABILITIES....	255	¶7-266 Share Capital.....	303
¶7-110 Companies (Winding Up and Miscellaneous Provisions) Ordinance.....	255	¶7-267 Substantial Shareholders.....	304
¶7-111 Exempt Offers (Part 1 of the Seventeenth Schedule of CWO).....	256	¶7-268 Financial Information.....	305
¶7-112 CWO Content Requirements.....	257	¶7-269 Sufficiency of Working Capital.....	307
¶7-113 Registration of the Prospectus (Section 342C of the CWO).....	257	¶7-271 Adverse Material Change.....	307
¶7-114 CWO Prospectus Liabilities.....	257	¶7-272 Future plans and the Use of Proceeds.....	309
¶7-120 Securities and Futures Ordinance.....	259	¶7-273 Future Plan (Statement of Business Objectives).....	309
¶7-121 SFO Prospectus Liabilities.....	259	¶7-274 Use of Proceeds.....	310
¶7-122 Market Misconduct.....	262	¶7-275 Underwriting.....	311
¶7-130 Listing Rules.....	262	¶7-276 Structure of the Global Offering/Structure and Conditions of the Placing.....	313
¶7-140 Other Legislation Governing Prospectus Liabilities.....	262	A. Structure of the Global Offering	
¶7-141 Theft Ordinance.....	262	B. Structure and Conditions of the Placing	
¶7-142 Misrepresentation Ordinance.....	263	¶7-278 How to Apply for Hong Kong Offer Shares (only applicable to offer for subscription and not for placing only).....	316
¶7-143 Common Law Liabilities.....	263	¶7-279 Appendices.....	317
¶7-200 CONTENTS OF THE PROSPECTUS.....	264	A. Appendix I – Accountants' Report	
¶7-210 Cover.....	264	B. Appendix II – Unaudited Pro Forma Financial Information	
¶7-220 Characteristics of GEM.....	266	C. Appendix III – Profit Forecast	
¶7-230 Expected Timetable.....	267	D. Appendix IV – Property Valuation	
¶7-240 Contents Page.....	269		
¶7-250 Main Body of the Prospectus.....	269		
¶7-251 Summary and Highlights.....	269		

	Page
E. Appendix V – Taxation and Foreign Exchange	
a. PRC Taxation (if applicable)	
b. Hong Kong Taxation	
F. Appendix VI – Summary of Principal Legal and Regulatory Provisions	
G. Appendix VII – Summary of Articles of Association	
a. Headings (for PRC issuers)	
b. Contents	
H. Appendix VIII – Statutory and General Information	
a. Further Information about the Company	
b. Further Information about the Company's Subsidiaries and Other Establishments	
c. Further Information about the Business	
d. Further Information about the Directors, Supervisors and Substantial Shareholders	
e. Disclosure of Interests	
f. Other Information	
I. Appendix IX - Documents Delivered to the Companies Registry and Available for Inspection	
<b>Chapter 8 Transfer of Listing from GEM to the Main Board</b>	
¶8-100 GEM as a Stepping Stone for the Main Board (Main Board Rule 2A.05 & Chapter 9A).....	351
¶8-200 Qualifications for the Transfer.....	352
¶8-211 Main Board Rule 9A.02(1).....	352
¶8-212 Main Board Rule 9A.02(2).....	353
¶8-223 Main Board Rule 9A.02(3).....	353
¶8-224 Competition.....	354
¶8-225 Main Board Rule Exemptions for GEM transfers.....	354
¶8-226 Transfer of Infrastructure, Mineral and Investment companies.....	354
¶8-300 Documents required for the Transfer.....	354
¶8-310 Summary of the Documents required for the Transfer and the Applicable Rules and Forms.....	355
¶8-320 Checklists for the Transfer.....	356
¶8-400 GEM Transfer Announcement.....	357
¶8-410 Proposed GEM Transfer Announcement and/or Other Related Announcements.....	359

	Page
¶8-500 Processing of Transfer Application and the Granting of Approval.....	359
¶8-600 Cost of Transfer.....	359
¶8-700 Effect of transfer.....	360
¶8-710 Transfer of options and warrants.....	361
¶8-720 Waiver and approval already obtained.....	361
¶8-800 Summary: Key changes in GEM to Main Board transfer arrangements.....	362
<b>Chapter 9 IPO Documentation for GEM Listing</b>	
¶9-100 Sponsor(s).....	365
¶9-110 Sponsors' Agreement.....	365
¶9-120 Due Diligence.....	368
¶9-130 Sponsor's undertaking and statement of independence (GEM Rule 6A.03, Appendix 7K).....	442
¶9-140 Sponsor's Declaration (GEM Rule 6A.13, Appendix 7G).....	444
¶9-150 Sponsor's Declaration (GEM Rule 12.26(8), Appendix 7I).....	448
¶9-200 Company Lawyer.....	449
¶9-210 Reorganisation Proposal.....	449
¶9-220 Director's Service Contract.....	450
¶9-230 Share Option Scheme.....	452
¶9-231 Pre-IPO Share Option Schemes (Chapter 23 of the GEM Rules).....	452
¶9-232 Post-IPO Share Option Schemes.....	453
A. Purpose of the Scheme	
B. Eligible Grantees	
C. Number of Shares to be Issued upon Exercise of all Options	
D. "Refreshing" the 10% Limit	
E. Maximum Number of Shares Under Outstanding Options	
F. Maximum Entitlement of Each Grantee	
G. Exercise Period	
H. Performance Target	
I. Consideration for the Option	
J. Minimum Exercise Price	
K. Rights Attaching to Shares and the Option	

	Page
L. Life of Scheme	
M. Other Provisions	
N. Non-Transferability of Options	
O. Change of Terms	
P. Approvals for Grants of Options	
¶9-240 Articles of Association (GEM Rule 25.01- for overseas issuers & GEM Rule 12.22(2)).....	456
¶9-250 Shareholders' Resolutions and Board Minutes.....	460
¶9-251 Shareholders' Resolutions.....	460
¶9-252 Board Minutes.....	460
A. Documents Required	
B. Resolutions Adopted	
¶9-260 Waiver Application Letters.....	466
¶9-270 Responsibility Statement.....	467
¶9-271 Drafting Responsibility Statement.....	467
¶9-280 Power of Attorney.....	468
¶9-281 Sample Power of Attorney for H-share issuers.....	469
¶9-290 Statement of Interests.....	470
¶9-291 Directors' Interest and Short Position.....	470
¶9-292 Substantial Shareholders' Interests and Short Position.....	471
¶9-293 Three Categories of Persons.....	471
¶9-294 Promotion of the Company.....	473
¶9-295 Contracts and Remuneration.....	473
¶9-296 Other Disclosures.....	473
¶9-310 Lock Up Agreement.....	474
¶9-311 First Phrase: First Six Months' Lock Up.....	474
¶9-312 Second Phrase: Second Six Months' Lock Up.....	474
¶9-313 Acquisition and Disposal of New Securities Following an IPO.....	475
¶9-320 No Allotment of Shares within Six Months of Listing.....	475
¶9-330 Letter Explaining Form A/B to the Directors.....	475
¶9-331 Form A/B Part 1.....	476
¶9-332 Form A/B Part 2.....	477
¶9-400 Underwriter's Lawyer.....	477
¶9-410 Underwriting Agreement.....	477
¶9-411 Soft Underwriting.....	478
¶9-412 Hard Underwriting.....	478

	Page
¶9-420 Hong Kong Underwriting Agreement.....	479
¶9-421 Structure of the Offering.....	479
Conditions for the Underwriting	
a. Conditions Precedent Documents	
b. Representations and Warranties	
c. Indemnity	
d. Termination	
e. Contentious Clauses	
¶9-430 Agreement among Hong Kong Underwriters.....	483
¶9-440 International Underwriting Agreement.....	484
¶9-450 Agreement among International Underwriters.....	484
¶9-460 Inter-syndicate Agreement.....	485
¶9-470 Price Determination Agreement.....	485
¶9-480 Verification Notes.....	485
¶9-490 All Counsel — Legal Opinions.....	486
¶9-491 Legal Opinions.....	486
¶9-492 US Legal Opinion.....	496
¶9-493 Bring-down Confirmations and Closing Certificates.....	497
¶9-500 Accountant's Documents.....	497
¶9-510 Comfort Letter.....	497
¶9-511 Example — Hong Kong Public Equity Offering.....	499
¶9-520 Bring Down Letter.....	506
¶9-530 Consent Letter.....	508
¶9-600 Banks — Receiving Banks Agreement (if applicable).....	509
¶9-700 Registrar — Registrar Agreement.....	510
Appendices.....	515
Index.....	521