

Part B Consultation Questions

Please reply to the questions below that are raised in the Consultation Paper downloadable from the HKEX website at: <https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/July-2020-Paperless-Listing/Consultation-Paper/cp202007.pdf>. Please indicate your preference by ticking the appropriate boxes.

Where there is insufficient space provided for your comments, please attach additional pages.

We encourage you to read all of the following questions before responding.

1. Do you agree with our proposal to amend the Listing Rules to require (i) all listing documents in a new listing ("**New Listing**")¹ to be published solely in an online electronic format and cease printed form listing documents; and (ii) except for Mixed Media Offers², all New Listing subscriptions, where applicable, to be made through online electronic channels only?

Yes

No

Please give reasons for your views.

1. Rationales are insufficient and unjustified.
2. Unfairly removed the choice and right of certain investors.
3. Discriminate particular sector of investors.
4. No evidence showing mandatory paperless subscription is a global standard in major financial markets.
5. No evidence showing existing electronic subscription channels are well-accepted.
Most applications are currently submitted through banks or brokers, instead of using electronic channels provided by IPO applicants.

2. As a consequence of our proposal in Question 1, do you agree with our proposal to amend the Listing Rules to remove the requirement for listed issuers to make available physical copies of listing documents to the public at the address(es) set out in a formal notice?

Yes

No

Please give reasons for your views.

¹ "New Listing" refers to an application for listing of equities (including stapled securities and depositary receipts), debt securities and collective investment schemes ("CIS") on the Exchange by a new applicant where a listing document is required under the Listing Rules but excludes a Mixed Media Offer. For the purpose of the Consultation Paper, debt securities refer to debt securities (including debt issuance programmes) listed pursuant to chapters 22 to 36 of Main Board Listing Rules and chapters 26 to 29, 32 to 35 of GEM Listing Rules.

² "Mixed Media Offer" refers to an offer process whereby an issuer or a CIS offeror can distribute paper application forms for public offers of certain securities without a printed prospectus, so long as the prospectus is available on the HKEX website and the website of the issuer/CIS offeror and it makes printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed).

As mentioned in Q1.

Please reply to the question as on the level of the question. Please do not provide any additional information or comments. Please do not provide any additional information or comments.

Please indicate your preference for your comments. Please indicate your preference for your comments.

We encourage you to read all of the following questions before replying.

Do you agree with the proposed changes to the existing rules? We are interested in your comments in a new listing (New Listing) to be published only in our online electronic format and cases printed from our website and (b) except for listed cases, the existing rules, which require, in certain cases, to be made through online electronic format only.

Yes
 No

Please give reasons for your view.

- 1. Knowledge not mentioned and unclear.
- 2. Clarity of the choice and right to occur in error.
- 3. Do not mention particular cases of interest.
- 4. Do not discuss the existing website subscription as a study, unless it is a study of the website.
- 5. Do not discuss the existing website subscription as a study, unless it is a study of the website.
- 6. Do not discuss the existing website subscription as a study, unless it is a study of the website.

As a consequence of our proposal in Question 1, do you agree with the proposed changes to the existing rules to remove the requirement for listed issues to have a website physical copies of listing documents to the public at the address set out in a listing notice?

Yes
 No

Please give reasons for your view.

Please indicate your preference for your comments. Please indicate your preference for your comments.

3. Do you agree with our proposal to require issuers to only post documents³ online on both the Exchange's e-Publication System and the issuer's website ("Online Display Documents") and to remove the requirement for their physical display?

Yes

No

Please give reasons for your views.

4. Do you agree that Online Display Documents should be displayed online for a specified period⁴ except for those documents that are required by the Listing Rules to be made available on an ongoing basis?

Yes

No

Please give reasons for your views.

5. Do you agree that the Exchange should continue to allow redaction of Online Display Documents in only very limited circumstances?

Yes

No

Please give reasons for your views.

³ Such documents are listed in Appendix I to the Consultation Paper, save for the changes proposed in respect of notifiable transactions and connected transactions as set out in Section G of the Consultation Paper.

⁴ The time frames are set out in Appendix 1 to the Consultation Paper.

6. Do you agree that the current definition of "material contract" remains fit for purpose and that the Exchange should continue to apply it under our proposals?

Yes

No

Please give reasons for your views.

7. Do you agree that restrictions should not be placed on downloading and/or printing Online Display Documents?

Yes

No

Please give reasons for your views.

8. Do you agree with our proposal not to put in place a system that would enable issuers to record and verify the identity of a person who accesses Online Display Documents?

Yes

No

Please give reasons for your views.

9. In respect of a relevant notifiable transaction⁵, do you agree with our proposal to:
- i) require the issuer to display the contracts pertaining to the transaction only; and
 - ii) remove the requirement to display all material contracts entered into by the issuer within the last two years before the issue of the circular?

Yes

No

Please give reasons for your views.

10. In respect of a connected transaction that is subject to the shareholders' approval requirement, do you agree with our proposal to:

- i) require the issuer to display the contracts pertaining to the transaction only; and
- ii) remove the requirement to display contracts referred to in the circular and directors' service contracts⁶?

Yes

No

Please give reasons for your views.

- End -

⁵ A relevant notifiable transaction refers to a major transaction, a very substantial disposal or a very substantial acquisition as defined in the Consultation Paper.

⁶ Excluding contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).