

Consultation Conclusions

# Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments

---

# TABLE OF CONTENTS

---

	Page No.
<b>Executive Summary .....</b>	<b>1</b>
<b>Chapter 1: Introduction .....</b>	<b>5</b>
<b>Chapter 2: Market Feedback and Conclusions .....</b>	<b>8</b>
<b>Chapter 3: Other Rule amendments.....</b>	<b>26</b>
<b>Definitions .....</b>	<b>34</b>

Appendix I: List of Respondents

Appendix II: Quantitative Analysis of Responses

Appendix III: Methodology

Appendix IV: Amendments to the Main Board Listing Rules

Appendix V: Amendments to the GEM Listing Rules

Appendix VI: Effective Dates of Rule Amendments

Appendix VII: Template Proxy Form

---

# EXECUTIVE SUMMARY

---

## Purpose

1. This paper sets out conclusions to the Exchange's consultation on its further proposals to expand the paperless listing regime and other Rule amendments.

## Background

2. On 16 August 2024, the Exchange published a Consultation Paper to seek views on proposed changes to the Listing Rules. The key proposals included:
  - (a) **Electronic securities holders' instructions:** issuers must provide securities holders with an option to send Requested Communications electronically;
  - (b) **Real-time electronic payment of Corporate Action Proceeds:** issuers must provide securities holders with an option to receive Corporate Action Proceeds by CHATS;
  - (c) **Electronic subscription monies:** issuers must provide securities holders with an option to pay subscription monies electronically for offers to existing securities holders;
  - (d) **Removal of the availability of Mixed Media Offers;** and
  - (e) **Hybrid general meetings & E-voting:** issuers must ensure their constitutional documents enable online participation at general meetings and voting by securities holders by electronic means.
3. We also sought market feedback on the incorporation of web accessibility guidelines into our requirements.
4. The consultation period ended on 18 October 2024.

## Market Feedback

5. The Exchange received 49 non duplicate<sup>1</sup> responses from a broad range of respondents. All the responses we received are available to view on the HKEX website ([link](#)) (except those from respondents who indicated that they did not wish their responses to be published).
6. All our proposals received support from a majority of respondents. A quantitative analysis of all the responses is set out in **Appendix II** to this paper.

---

<sup>1</sup> 3 responses were identified as duplicate responses and were not counted for the purpose of a quantitative and qualitative analysis of responses.

## Proposals Adopted

7. After considering the feedback, the Exchange has decided to implement the proposals set out in the Consultation Paper as proposed, with minor modifications and clarifications as discussed in Chapter 2 of this paper and summarised in Table 1 below.

**Table 1: Summary of proposals adopted and minor modifications and clarifications**

PROPOSALS ADOPTED	SECTION OF THIS PAPER
<b>(A) Electronic instructions from securities holders to issuers</b>	
<p>Issuers to provide securities holders with an <u>option</u> to send Requested Communications (including Standardised Requested Communications and Non-standardised Requested Communications) to issuers electronically.</p> <p><i>Modification:</i> Issuers will have a five-year transitional period from the date when USM is implemented to comply with the requirement in respect of Non-standardised Requested Communications (see Table 2 below).</p>	Chapter 2(A)
<b>(B) Real-time electronic payment of Corporate Action Proceeds</b>	
<p>Issuers to provide securities holders with an <u>option</u> to receive Corporate Action Proceeds (including dividends) electronically on the announced payment date.</p> <p><i>Modification:</i> We will not mandate the use of CHATS for payment of Corporate Action Proceeds. Instead, we will allow an issuer to provide securities holders with an electronic payment option of the issuer's choice. This is provided that the payment option they provide can result in good funds being received by securities holders on the announced payment date.</p>	Chapter 2(B)
<b>(C) Electronic subscription monies</b>	
<p>Issuers to provide securities holders with an <u>option</u> to pay subscription monies via electronic means for offers to existing securities holders.</p>	Chapter 2(C)
<b>(D) Abolition of Mixed Media Offers</b>	
<p>To remove the availability of Mixed Media Offers for public offers of equity securities, debt securities and CISs:</p>	Chapter 2(D)

PROPOSALS ADOPTED	SECTION OF THIS PAPER
(a) to remove the option of issuing paper applications forms for a public offer of equity securities, a CIS and debt securities; and (b) to ensure subscriptions for a public offer of equity securities and by a CIS are made through online electronic channels only. <sup>2</sup>	
<b>(E) Hybrid general meetings &amp; E-voting</b>	
Issuers to ensure their constitutional documents enable them to hold hybrid general meetings and provide E-voting (to the extent permitted by laws and regulations applicable to them).  <i>Modification:</i> Issuers will have a transitional period until their first annual general meeting held after 1 July 2025 to amend their constitutional documents (if necessary) (see Table 2 below)	Chapter 2(E)

8. We will adopt the other Rule amendments proposed in the Consultation Paper, details of which are set out in Section A of Chapter 3 of this paper. We will also implement housekeeping Rule amendments as set out in Section B of Chapter 3 of this paper.

## Implementation of the Listing Rules

9. The amendments to the Main Board Listing Rules and GEM Rules form **Appendices IV** and **V** to this paper, respectively. In each:
- (a) Part A sets out the Paperless Rule Amendments, which will be implemented as set out in Table 2 below; and
  - (b) Part B and Part C set out other Rule amendments and housekeeping Rule amendments respectively (see paragraph 8 above) that will come into effect on 10 February 2025.
10. A summary table setting out the respective effective date for each Rule amendment is set out in **Appendix VI** to this paper.

---

<sup>2</sup> Subscriptions for public offerings of debt securities will continue to be conducted through their well-established channels, including through placing banks and / or HKSCC.

**Table 2: Implementation timeline of the proposals adopted**

	<b>Proposals</b>		<b>Effective Date</b>	<b>Transitional Period</b>
<b>A</b>	<b>Electronic securities holders' instructions</b>	<b>(i) Standardised Requested Communications</b>	On the USM Effective Date <i>(expected to be at the end of 2025)</i>	Ending one year after the USM Effective Date
		<b>(ii) Non-Standardised Requested Communications</b>		Ending five years after the USM Effective Date
<b>B</b>	<b>Real-time electronic payment of Corporate Action Proceeds</b>			<b>C</b>
<b>Electronic subscription monies</b>				
<b>D.</b>	<b>Abolition of Mixed Media Offers</b>		On the date when the Class Exemption Notice permitting MMOs is repealed	N/A
<b>E</b>	<b>Hybrid General Meetings and E-Voting</b>		10 February 2025	Issuers will have until their next annual general meeting held after 1 July 2025 to implement the proposal

---

# CHAPTER 1: INTRODUCTION

---

## Number and Nature of Respondents

11. A full list of respondents to the Consultation Paper is set out in **Appendix I** to this Conclusions Paper. A breakdown of respondents by category are set out in Table 3 and Table 4 below.

**Table 3: Institutional respondents by category**

CATEGORY	NUMBER	%
Accounting Firms	0	0%
Corporate Finance Firms / Banks	2	5%
HKEX Participants	2	5%
Investment Managers	0	0%
Law Firms	9	22%
Listed Companies	20	49%
Professional Bodies / Industry Associations	7	17%
Others	1	2%
<b>TOTAL<sup>3</sup></b>	<b>41</b>	<b>100%</b>

**Table 4: Individual respondents by category**

CATEGORY	NUMBER	%
Accountants	2	25%
Corporate Finance Staff	3	38%
HKEX Participant Staff	0	0%
Investment Management Staff	0	0%
Lawyers	0	0%
Listed Company Staff	1	13%
Retail Investors	1	13%

---

<sup>3</sup> Total number excludes duplicate responses. The sum of percentages may not add up to 100% due to rounding.

<b>CATEGORY</b>	<b>NUMBER</b>	<b>%</b>
<b>Others</b>	1	13%
<b>TOTAL<sup>4</sup></b>	<b>8</b>	<b>100%</b>

---

<sup>4</sup> Total number excludes duplicate responses. The sum of percentages may not add up to 100% due to rounding.



## Response to Proposals

12. All of the proposals in the Consultation Paper received support from a majority of respondents, with both general and specific comments. The key comments from respondents, our response to them and our conclusions are summarised in Chapters 2 and 3 of this paper.
13. A quantitative analysis of responses forms **Appendix II** to this paper. The methodology we used to analyse responses forms **Appendix III** to this paper.

---

## CHAPTER 2: MARKET FEEDBACK AND CONCLUSIONS

---

### A. Electronic Instructions from Securities Holders to Issuers

#### Proposal

14. The Exchange proposed to amend the Listing Rules to require issuers (to the extent permitted by the laws and regulations applicable to them) to put in place mechanisms that enable securities holders to send the following instructions to issuers electronically:
- (a) instructions regarding a meeting of securities holders, including an indication as to attendance at such meeting and Proxy-related Instructions (“**Meeting Instructions**”); and
  - (b) instructions made in response to actionable corporate communications, save for those made in response to any PAL in connection with a rights issue (“**Non-Meeting Instructions**”).<sup>5</sup>
- (collectively, “**Requested Communications**”)
15. Under our proposal, issuers would be required to provide securities holders with an option to send Requested Communications to them electronically.<sup>6</sup> Issuers would be expected to put in place appropriate arrangements to verify the authenticity of such Requested Communications.<sup>7</sup>
16. We proposed to apply the new requirements to the issuer types as set out in Table 2 of the Consultation Paper.

#### Responses

17. 89% of respondents who commented (42 respondents) supported the proposal. Of the listed company respondents who commented (20 respondents), 95% supported the proposal.
18. 11% of those who commented (five respondents) did not support the proposal.<sup>8</sup>

---

<sup>5</sup> See paragraph 29 of the Consultation Paper.

<sup>6</sup> See paragraph 30 of the Consultation Paper.

<sup>7</sup> See paragraph 35 of the Consultation Paper.

<sup>8</sup> See Question 1 of the Consultation Paper.

## Key comments

19. Most respondents supported the proposal in general. They agreed that the proposal aligned with the global trend towards environmentally sustainable practices and would help enhance efficiency of communication and securities holders' engagement. They also noted that the proposal would ensure that securities holders can provide instructions to issuers during severe weather conditions.
20. Some respondents agreed that securities holders should be given the option to submit Requested Communications in hard copy alongside the electronic option as this would ensure that all securities holders could participate. Two respondents suggested requiring issuers to implement an electronic-only system as the need to maintain both paper-based and digital systems would create additional costs.
21. Some respondents asked for additional guidance on the mechanisms issuers should use to verify the authenticity of the Requested Communications. One respondent expressed concerns that the flexibility provided to issuers to put in place their own authentication arrangements may be exploited by some issuers to acquire unnecessary personal information from securities holders.
22. We also received comments regarding the scope of the Requested Communications covered by the proposal. One respondent commented that it may be difficult to digitise Non-Meeting Instructions that involve a surrender of physical share certificates. In respect of proxy appointment instructions for PRC issuers, a respondent asked if a power of attorney accompanying a proxy form could be delivered electronically.
23. One respondent commented that it was unnecessary to apply the Electronic Instructions Proposal to Public Debt Issuers because the current market practice of giving Meeting Instructions through the clearing systems already provided sufficient convenience to the securities holders. The respondent was concerned that the proposal would introduce "a new parallel communication channel" between the issuers and the securities holders and would create confusion.
24. One respondent asked the Exchange to consider amending Note 4 to MB Rule 13.38 to read "*an issuer must enable holders of its securities to send, and the issuer to receive, the proxy form by electronic means to the extent required under Rule 2.07D*". This is because the requirements should apply only to the extent permitted under applicable laws.

## Exchange conclusion

25. In view of the majority support from respondents, including listed companies (see paragraph 17), we will adopt the proposal. We will publish guidance on the issues identified below.

### Electronic and hard copy options

26. We note respondents' concerns regarding the additional costs to maintain both hard copy and electronic options for the submission of Requested Communications (see

paragraph 20). We are, however, also mindful that many securities holders may not yet be accustomed to giving instructions via electronic means. To help ensure all securities holders continue to be able to exercise their rights, we will expect issuers to provide their securities holders with both hard copy and electronic options at this stage. However, we may amend this requirement, at a later date, to mandate only electronic submission, as and when this reflects securities holders' preferences.

### **Mechanisms to verify authenticity**

27. As now, we will not mandate the mechanism issuers adopt to verify the authenticity of Requested Communications in paper or electronic form. Issuers will have the flexibility to put in place verification arrangements that best suit their needs.
28. Examples of verification arrangements would include: (a) requiring a securities holder to provide a statement of identity<sup>9</sup> in the Requested Communications, with authentication such as a scanned signature; (b) deploying a commonly available "off-the-shelf" electronic signature solution that enables identity authentication<sup>10</sup>; or (c) implementing a tailor-made system integrated into an online platform.
29. Issuers that require securities holders to provide any personal information for authentication purposes must ensure they comply with relevant laws (e.g. the Personal Data (Privacy) Ordinance (Cap. 486)) on the extent of the personal information requested and the length of its retention.

### **Scope of electronic Requested Communications**

30. We will make clear in our Listing Rules that issuers are not required to provide an electronic option for Non-Meeting Instructions which are required to be accompanied by physical title instruments (see paragraph 49).
31. Our draft Rule amendments expressly provide that the proposal only applies to issuers *to the extent permitted by the laws and regulations applicable to them*. Where electronic submission of Requested Communications is not possible under applicable laws and regulations (e.g. where any Requested Communication must be accompanied by certain documents, such as a power of attorney, that must be sent in hard copy under the applicable laws and regulations), securities holders should send the relevant Requested Communications in accordance with those requirements.

---

<sup>9</sup> Section 828(5)(b) of the Companies Ordinance (Cap 622) provides that a document or information sent or supplied in electronic form to a company by a person is sufficiently authenticated if the communication contains or is accompanied by a statement of the person's identity, and the company has no reason to doubt the truth of the statement.

<sup>10</sup> Under the Electronic Transactions Ordinance (Cap 553)("ETO"), "electronic signature" is defined to mean any letters, characters, numbers or other symbols in digital form attached to or logically associated with an electronic record, and executed or adopted for the purpose of authenticating or approving the electronic record. The ETO states that a signature requirement under law can be met by any form of electronic signature so long as it is reliable, appropriate and agreed by the recipient of the signature.

## Applicability of the proposal to Public Debt Issuers

32. We would like to reiterate that we do not prescribe any specific electronic means for issuers (including Public Debt Issuers) to receive Meeting Instructions from securities holders. Public Debt Issuers may continue to receive these instructions from their securities holders<sup>11</sup> via existing electronic means.

## Drafting amendments

33. We will adopt the respondent's suggestion (see paragraph 24) and amend the Listing Rules (Note 4 to MB Rule 13.38) to clarify that the requirements are to be applied to the extent permitted under applicable laws and regulations of the issuer.

## Implementation timeline

34. The Exchange proposed that the implementation date for the Electronic Instructions Proposal be the same date on which USM is implemented<sup>12</sup>, with the following transitional periods to enable issuers to put in place necessary enabling arrangements:
- (a) **Standardised Requested Communications:** one year<sup>13</sup>; and
  - (b) **Non-standardised Requested Communications<sup>14</sup>:** a period longer than one year.<sup>15</sup>

## Responses

35. 84% of respondents who commented (37 respondents) supported the proposed implementation timeline. Of the listed company respondents who commented (20 respondents), 90% supported the proposal.
36. 16% of those who commented (seven respondents) did not support the proposal.<sup>16</sup>

## Key comments

37. Respondents generally agreed with the proposed implementation timeline and differentiating between the implementation of Standardised Requested Communications and Non-standardised Requested Communications. They believed that the proposed transitional arrangements would give issuers sufficient time to develop their own arrangements to implement the proposal, particularly in light of the complexity

---

<sup>11</sup> In case of debt securities, "securities holders" would include holders of bearer global securities.

<sup>12</sup> See paragraph 51 of the Consultation Paper.

<sup>13</sup> See paragraph 51 of the Consultation Paper.

<sup>14</sup> For example, instructions from securities holders related to a rights issue, an open offer, a preferential offering, privatisation or takeover.

<sup>15</sup> See paragraph 53 of the Consultation Paper.

<sup>16</sup> See Question 2 of the Consultation Paper.

involved in (voluntarily) developing customised solutions for Non-standardised Requested Communications.

38. One respondent did not agree that the Electronic Instructions Proposal should be implemented when USM is implemented. The respondent noted that the timeline for USM is lengthy (up to five years from the initial implementation date), believing that waiting for all issuers to transition to USM would hinder the timely adoption of the Electronic Instructions Proposal. The respondent suggested proceeding with the Electronic Instructions Proposal independently to allow stakeholders to reap the benefits of a paperless system sooner, given that the nature and objectives of the two reforms were distinct from each other.
39. A few respondents expressed concerns about the duplication of cost and effort to implement both the Electronic Instruction Proposal and USM. They made various suggestions on the implementation timeline:
  - (a) one respondent asked us to mandate implementation only when issuers become “participating issuers” under the USM regime, to avoid the need for issuers and their securities registrar to provide such services to securities holders prior to that time;
  - (b) one respondent asked the Exchange to require issuers to only provide Standardised Requested Communications facilities to securities holders that have dematerialised<sup>17</sup> their securities under the USM regime. This respondent thought that the Exchange should not mandate an electronic option for Non-standardised Requested Communications at all. They stated that this type of communication may involve a surrender of paper certificates, and issuers with a small number of registered holders may face disproportionate costs in creating bespoke solutions to implement the proposal; and
  - (c) two respondents asked for a five-year period, following the USM Effective Date, to implement the proposal in respect of both the Standardised Requested Communications and Non-standardised Requested Communications to allow issuers sufficient time to prepare for the change while also adapting to the USM regime.

## **Exchange conclusion**

### **Standardised Requested Communications**

40. In view of the majority support, we will implement the Electronic Instructions Proposal in respect of Standardised Requested Communications on the USM Effective Date, with a

---

<sup>17</sup> ‘Dematerialisation’ means the conversion of prescribed securities from certificated form to uncertificated form (see Glossary section of the USM Conclusions Paper).

one-year transitional period. This means issuers will have till the end of 2026<sup>18</sup> to implement the proposal.

41. We do not believe full alignment with USM to implement Standardised Requested Communications is necessary or in the interests of the market as a whole as this would mean that the Electronic Instructions Proposal: (a) would not be applicable to issuers whose securities are not “eligible” prescribed securities under the USM regime<sup>19</sup>; and (b) would not be implemented by all those eligible issuers until up to five years after the USM implementation date. In view of the majority support from respondents (including issuers), we believe that the benefits of the Electronic Instructions Proposal justify an earlier and more comprehensive implementation approach.
42. As explained in the Consultation Paper<sup>20</sup>, some issuers already provide securities holders with an option of submitting proxy forms (a Standardised Requested Communication) electronically, either by email or via designated electronic platforms.<sup>21</sup> Also, our proposal gives issuers the flexibility to adopt the electronic mechanism that best suits their circumstances. For example, the provision of a simple email solution would be compliant and issuers that are already providing this option would be able to comply without making any change to their current processes. For this reason, issuers do not have to wait until USM implementation or dematerialisation of any securities to comply with the proposal.
43. To facilitate the sending of proxy appointment instructions by securities holders electronically, we will also amend the template proxy form appended to our General Meeting Guide as proposed in our Consultation Paper.<sup>22</sup> The amended template proxy form is set out in **Appendix VII** to this paper.

### **Non-standardised Requested Communications**

44. We note respondents’ concerns regarding the additional cost and effort that may be incurred by issuers and securities registrars to implement the Non-standardised Requested Communications proposal. We also acknowledge the concern that we should, as far as possible, align the implementation of this proposal with the effort required to enable securities to become “participating securities” under the USM regime.
45. For this reason, we will provide a longer transitional period for Non-standardised Requested Communications. This period will start from around the end of 2025 (on the USM Effective Date) and end at the close of 2030.<sup>23</sup> Issuers will be able to implement

---

<sup>18</sup> This is subject to the actual implementation timeline for USM. The expected date for implementing USM is around the end of 2025 (see paragraph 262 of the USM Conclusions Paper).

<sup>19</sup> As at the date of this paper, issuers whose securities are not “eligible” prescribed securities would include, for example, UK-incorporated issuers listed on the Exchange.

<sup>20</sup> Paragraphs 31 and 50 of the Consultation Paper

<sup>21</sup> Paragraphs 31 and 50 of the Consultation Paper.

<sup>22</sup> Paragraph 44 and Appendix III of the Consultation Paper.

<sup>23</sup> This is subject to the actual implementation timeline for USM. The expected date for implementing USM is around the end of 2025 (see paragraph 262 of the USM Conclusions Paper).

the proposal at time of their choice during that five-year transitional period. This means that those that wish to do so can choose to implement the proposal only when their securities become participating securities in USM. Those that wish to implement the proposal sooner can also do so.

46. We would like to reiterate that our Non-standardised Requested Communications proposal does not require issuers to develop sophisticated online solutions. An issuer can meet our requirements by setting up email inbox for receipt of Non-standardised Requested Communications if they wish.
47. For the above reasons, we will apply the proposal to all issuers. This means issuers whose securities are not “eligible” prescribed securities<sup>24</sup> under the USM regime (e.g. UK-incorporated issuers) will also be required to comply with the requirements by the end of the transitional period.
48. We believe this implementation approach will enable the market, as a whole, to benefit from enhanced efficiency and maximise the positive environmental impact, while accommodating differing circumstances of issuers.
49. We acknowledge that there are scenarios where physical share certificates would still be required to be delivered together with Non-Meeting Instructions for securities holders who have not dematerialised their securities in the USM environment. For instance, we note that in a takeover, instructions from a securities holder of a listed offeree may involve a surrender of a physical share certificate. We will make it clear in our Listing Rules that issuers are not required to provide securities holders with an electronic option for sending Non-Meeting Instructions that are accompanied by physical title instruments (see also paragraph 30).

---

<sup>24</sup> Please see paragraph 47 and footnote 20 of the Consultation Paper.



## **B. Real-time Electronic Payment of Corporate Action Proceeds**

### **Proposal**

50. The Exchange proposed to amend the Listing Rules to provide an option for securities holders to receive Corporate Action Proceeds via CHATS by the announced payment date.<sup>25</sup>
51. Under our proposal, issuers would be required to provide CHATS as the payment option, but would not be prohibited from providing additional payment options, including payment via cheque, autopay and FPS.<sup>26</sup>
52. An issuer would be required to inform its securities holders of all available payment options and seek their instructions on their choice. For CHATS payment, we proposed that issuers request functional electronic payment information (such as bank account details) from the securities holder. If a securities holder does not indicate a choice, the issuer could choose to pay Corporate Action Proceeds via an alternative electronic payment method previously conveyed to the holder, at its discretion. If the holder does not provide its functional electronic payment information, the issuer would be able to pay such proceeds via a non-electronic means previously conveyed to the holder.<sup>27</sup>
53. We proposed that issuers bear any outward charges (such as bank charges) arising from Corporate Action Proceeds transactions via CHATS. Securities holders with CHATS as a designated payment option should only bear inward charges, if any, from their banks, and should be informed of potential charges via relevant announcements or corporate communication by the issuer.<sup>28</sup>
54. We also proposed to apply the new requirements to certain issuer types (as set out in Table 3 of the Consultation Paper).

### **Responses**

55. 85% of respondents who commented (39 respondents) supported the proposal, while 15% of those who commented (seven respondents) did not support it.<sup>29</sup>

### **Key comments**

56. Respondents generally agreed that issuers should be required to provide electronic payment option for securities holders to receive Corporate Action Proceeds. They were

---

<sup>25</sup> See paragraph 69 of the Consultation Paper.

<sup>26</sup> See paragraph 70 and 71 of the Consultation Paper.

<sup>27</sup> See paragraph 72 of the Consultation Paper.

<sup>28</sup> See paragraph 73 of the Consultation Paper.

<sup>29</sup> See Question 3 of the Consultation Paper.

of the view that the proposal would enhance the efficiency and security of corporate action payment processes.

57. However, some respondents disagreed with the proposal to mandate that issuers provide a CHATS payment option. They expressed concerns about the cost and operational complexity involved in paying Corporate Action Proceeds via CHATS. They said other electronic payment methods should be sufficient for the settlement of Corporate Action Proceeds on the payment date and suggested that the Exchange give issuers the flexibility to provide electronic payment options of their choice.
58. One respondent suggested that the Listing Rules be modified (Note 2 to the proposed Rule 2.07E) to state that listed issuers should pay Corporate Action Proceeds by paper cheque by post to securities holders who have not indicated their choice of payment method or have not provided their functional electronic payment information by the deadline specified in the relevant announcement or corporate communications.
59. One respondent invited the Exchange to re-consider the addition of the text "*payments in connection with takeovers and privatisations*" in the definition of "Corporate Action Proceeds". The respondent commented that an offeror in a takeover offer may not be an issuer listed on the Exchange and so would not be subject to the proposed Listing Rule requirement.

## **Exchange conclusion**

60. In view of the majority support from respondents, we will adopt the proposal with modifications set out below (in paragraphs 63, 64 and 67) and implement it on the USM Effective Date with a one-year transitional period.<sup>30</sup>

### **CHATS as payment option**

61. The rationale for our proposal to require a CHATS payment option was to help ensure real-time settlement of payments (including large-value payments) and so provide the greatest assurance of payment on the announced payment date.
62. Electronic payment solutions are evolving rapidly in number and sophistication. We note, for example, that the banking industry in Hong Kong has been migrating autopay transactions to FPS, making batched payments more efficient.<sup>31</sup>
63. For this reason, and in light of stakeholders' feedback (paragraph 57), we will modify our proposal to allow issuers to provide the electronic payment option of their choice to pay Corporate Action Proceeds. Examples of these electronic payment options include, but are not limited to: CHATS, FPS, autopay and telegraphic transfer.
64. We will modify the Listing Rules to state that issuers must ensure that the payment option they provide can result in good funds being received by securities holders on the

---

<sup>30</sup> See paragraph 77 of the Consultation Paper.

<sup>31</sup> "[The Faster Payment System: A Five-Year Growth Journey of Innovation and Growth](#)", Hong Kong Monetary Authority Quarterly Bulletin, March 2024.

payment date specified for the relevant corporate action. Issuers should consider the capabilities of the electronic payment option they choose when scheduling the provision of the relevant payment details to their banks. They may need to provide these in advance of the payment date, for example, if the electronic payment option chosen would not result in same day receipt by the securities holder.

65. For electronic payment of Corporate Action Proceeds to HKSCC, we would expect that settlement should take place in the early business hours of the scheduled payment date. This is to ensure that there is sufficient time for HKSCC to pay the Corporate Action Proceeds to CCASS Participants on the same date.

#### **Clarification**

66. The proposed Listing Rule (Note 2 to Rule 2.07E) states that “*a listed issuer may choose to pay Corporate Action Proceeds via any of the payment methods previously conveyed to the holder*” in the circumstances described in that note. As we expect issuers to provide securities holders with both non-electronic and electronic payment options for receiving Corporate Action Proceeds<sup>32</sup>, an issuer can pay Corporate Action Proceeds by paper cheque to securities holders if this is the non-electronic payment method it previously conveyed to the holders. We will clarify this in guidance materials.

#### **Scope of Corporate Action Proceeds**

67. We agree that our proposal would not cover “*payments in connection with takeovers and privatisations*” paid by an entity that is not listed on the Exchange. We will amend the Listing Rules to make clear that, in connection with takeovers and privatisations, the proposal will only cover payments made by a listed offeror to securities holders of the relevant offeree.

---

<sup>32</sup> This is similar to our approach for Electronic Instructions Proposal (see paragraph 26).

## C. Electronic Subscription Monies

### Proposal

68. The Exchange proposed to require listed issuers to provide an option for securities holders to pay subscription monies via electronic means for offers conducted by listed issuers to existing securities holders.<sup>33</sup>
69. Under our proposal, issuers would be able to provide the electronic payment option of their choice and would not be required to provide a CHATS payment option.<sup>34</sup> Issuers would be required to disclose to their securities holders how they may pay subscription monies.<sup>35</sup>
70. Securities holders would continue to bear any charges incurred when paying subscription monies electronically. Issuers would be required to inform securities holders of the need to pay any related charges in relevant announcements or corporate communication.<sup>36</sup>
71. We also proposed to apply the new requirements to certain issuer types only (as set out in Table 4 of the Consultation Paper).

### Responses

72. 96% of respondents who commented (43 respondents) supported the proposal, while 4% of those who commented (two respondents) did not support it.<sup>37</sup>

### Key comments

73. Respondents generally agreed with the proposal as they thought it would offer greater convenience for securities holders and issuers. Respondents also agreed that, given the diverse needs of securities holders, issuers should be required to accept non-electronic payment at securities holders' choice.
74. Two respondents asked the Exchange to consider specifying acceptable electronic payment methods in the Listing Rules to mitigate the risk of a less secure method being chosen by issuers.
75. Three respondents raised questions regarding how electronic payments from individual securities holders may be identified and verified. It was suggested that issuers should

---

<sup>33</sup> See paragraphs 83 and 84 of the Consultation Paper.

<sup>34</sup> See paragraph 85 of the Consultation Paper.

<sup>35</sup> See paragraphs 86 and 87 of the Consultation Paper.

<sup>36</sup> See paragraph 88 of the Consultation Paper.

<sup>37</sup> See Question 4 of the Consultation Paper.

set conditions for payments to ensure proper identification of each payment or open a separate bank account to receive payment by individual securities holders.

## **Exchange conclusion**

76. In view of the majority support, we will adopt the proposal and implement it on the USM Effective Date with a one-year transitional period.
77. As suggested by respondents (paragraph 74), we will provide examples of electronic payment methods that issuers may adopt for payment of subscription monies in our guidance materials. Examples would include, but not be limited to: CHATS, FPS, autopay and telegraphic transfer.
78. We will require issuers to disclose how securities holders may pay subscription monies in the relevant announcement or corporate communications (including the issuer's functional electronic payment details). Issuers would not be prevented from setting submission conditions to assist them in verifying payments and the identity of subscribers, if they consider it necessary to do so.

## **D. Abolition of MMOs**

### **Proposal**

79. The Exchange proposed that MMOs would no longer be available to issuers. As a result:<sup>38</sup>
  - (a) any forms for an application for a public offer of equity securities, CISs and debt securities would no longer be made available in printed form;
  - (b) subscriptions for a public offer of equity securities and by a CIS would be required to be made through online electronic channels only; and
  - (c) subscriptions for a public offer of debt securities would continue to be conducted through their well-established channels, including through placing banks and / or HKSCC.<sup>39</sup>

### **Responses**

80. 93% of respondents who commented (41 respondents) supported the proposed abolition of MMOs, while 7% of those who commented (three respondents) did not support it.<sup>40</sup>

---

<sup>38</sup> See paragraph 99 of the Consultation Paper.

<sup>39</sup> In respect of post-listing offers to existing securities holders, issuers would be required to provide their securities holders with an option to send instructions relating to such offers and pay subscription monies electronically (see Sections A and C of Chapter 2 of this paper).

<sup>40</sup> See Question 5 of the Consultation Paper.

## **Key comments**

81. Most respondents agreed that, since the implementation of Paperless I, MMOs no longer serve a useful purpose, and that their abolition would help support the implementation of the Exchange's ongoing paperless reforms. They also mentioned that, with respect to public offers of debt securities, the interests of the public would not be substantially harmed as placing banks and financial institutions would continue to provide necessary assistance to those who need support with electronic applications.
82. The few respondents who objected to the proposal thought that online subscription channels may exclude some elderly investors from participation in IPOs. Suggestions were also made that MMOs be retained as a contingency measure for unexpected situations, or that issuers be allowed to offer an exception handling mechanism whereby individuals in need could submit paper application forms for subscriptions.

## **Exchange conclusion**

83. In view of the responses, the Exchange will adopt the proposal.
84. As stated in the Consultation Paper<sup>41</sup>, MMOs have not been adopted by any issuer since the implementation of the Paperless I initiative. We have also not seen any demand for MMOs and have not received any exceptional request for paper application forms from issuers. Well-functioning electronic subscription channels (such as FINI) are also now available and widely accepted by the public. We therefore do not consider it necessary to retain MMOs as a contingency measure or for exception handling.

## **Implementation timeline**

85. We will implement the Listing Rule amendments to abolish MMOs on the date when the Class Exemption Notice permitting MMOs is repealed. There will not be any transitional period for implementation of these Listing Rule amendments.

## **E. Hybrid General Meetings and E-voting**

### **Proposal**

86. The Exchange proposed to require that issuers' constitutional documents enable them to hold hybrid general meetings and allow E-voting, to the extent permitted by the laws and regulations applicable to them.<sup>42</sup> Consequently, issuers may need to amend their constitutional documents to fulfil this requirement by removing relevant provisions or adding express provisions.<sup>43</sup>

---

<sup>41</sup> See paragraph 101 of the Consultation Paper.

<sup>42</sup> See paragraph 129 of the Consultation Paper.

<sup>43</sup> See paragraph 130 of the Consultation Paper.

87. We proposed that issuers have due regard to the requirements set out in the core shareholder protection standards<sup>44</sup>, and put in place measures to ensure that securities holders' rights to speak and vote be maintained if they choose to hold hybrid general meetings.<sup>45</sup>
88. We proposed to apply the new requirements to certain issuer types (as set out in Table 6 of the Consultation Paper).

### **Implementation timeline**

89. We proposed that issuers be given a transitional period up to the date of the first annual general meeting that follows the publication of these conclusions to amend their constitutional documents to comply.<sup>46</sup>

### **Response**

90. 91% of respondents who commented (42 respondents) supported the Hybrid General Meeting and E-voting Proposal, while 9% of those who commented (four respondents) did not support it.<sup>47</sup>

### **Key comments**

91. Respondents in support of the proposal noted that most issuers should be ready to comply, as they had been encouraged to take the actions required by the proposal since April 2020, in response to the COVID-19 pandemic<sup>48</sup> (and by the corresponding update of the General Meeting Guide in February 2023).<sup>49</sup> They also acknowledged that the proposal would provide issuers with the flexibility to choose between physical and hybrid meetings, align with the legal framework applicable to them, and was consistent with the global trend towards virtual and hybrid general meetings.
92. Two respondents commented that, ultimately, compliance with the requirement would be beyond issuers' control as amendments to constitutional documents are subject to the approval of a special resolution by shareholders. One suggested providing an exception to the requirement so that any failure to obtain the requisite shareholder approval would not constitute a breach of the Listing Rules.
93. A respondent asked the Exchange to: (a) consider expressly stating in the proposed core shareholder protection standard that the requirement is "*subject to all applicable laws and regulations*"; and (b) confirm that issuers' constitutional documents do not have

---

<sup>44</sup> Appendix A1 to the MB Rules and the GEM Rules.

<sup>45</sup> See paragraph 133 of the Consultation Paper.

<sup>46</sup> See paragraph 139 of the Consultation Paper.

<sup>47</sup> See Question 6 of the Consultation Paper.

<sup>48</sup> See paragraph 108 of the Consultation Paper.

<sup>49</sup> See paragraph 110 of the Consultation Paper.

to expressly allow virtual meetings and E-voting unless the relevant laws require express provisions to enable issuers to do so.

94. Two respondents suggested that the Exchange provide guidance on how securities holders' right to speak and vote should be maintained at virtual or hybrid general meetings. In particular, one asked whether the core shareholder protection standard would be met if securities holders were allowed to submit questions electronically before or during the general meeting.

### **Implementation timeline**

95. Respondents commented on the proposed implementation timeline as follows:
- (a) **Amendments of constitutional documents to implement all proposals at one time:** Issuers should be given the ability to amend their constitutional documents as soon as practicable to enable them to implement of the Electronic Instructions Proposal and the Hybrid General Meetings and E-voting Proposal at the same general meeting and not have to wait until after USM implementation.
  - (b) **Transitional period too short:** Sufficient time should be given to issuers to review their constitutional documents and consider whether amendments need to be made. Some issuers may not be given sufficient time to do this if their first annual general meeting after the latest financial year end was scheduled soon after the publication of our consultation conclusions.<sup>50</sup>
  - (c) **Gradual implementation aligning with USM:** Issuers should be given a grace period of a number of years to amend their constitutional documents to implement this proposal, which should be aligned with the timing of their participation in USM.

### **Exchange conclusion**

96. In view of the responses received, the Exchange will adopt the proposal.
97. As stated in our Consultation Paper, 90% of issuers listed on the Exchange are incorporated in jurisdictions that either expressly allow, or do not prohibit, hybrid general meetings and E-voting.<sup>51</sup> Consequently, issuers should be able to amend their constitutional documents for the purpose of the requirement, subject to approval by shareholders. Where issuers are unable to obtain the requisite shareholder approval, they should notify the Exchange as soon as possible.
98. Issuers must ensure their constitutional documents enable them to hold hybrid general meetings and allow E-voting. Where the relevant laws and regulations of their place of incorporation do not explicitly allow hybrid general meetings and E-voting, issuers should consult their legal advisers on whether it is appropriate to incorporate express

---

<sup>50</sup> Required under Rule 13.46(2) of the Listing Rules.

<sup>51</sup> See paragraph 113 of the Consultation Paper.



provisions enabling hybrid general meetings and E-voting in their constitutional documents.

99. Where hybrid general meetings and E-voting are prohibited by the laws and regulations in an issuer's jurisdiction of incorporation, the issuer may apply for, and the Exchange will normally grant, a waiver on the basis that compliance with the requirement would be impractical due to legal restrictions.<sup>52</sup>
100. Our General Meeting Guide currently states that issuers should make necessary arrangements to allow shareholders attending virtually to listen, speak and submit *real-time* questions during the meeting. The Companies Registry' Guidance Note on Holding Virtual or Hybrid General Meetings expects that the VMT used to hold the general meeting should enable shareholders to submit real-time questions during the meeting *orally* and *electronically* by typing into a dedicated meeting application or platform.<sup>53</sup>

### **Implementation timeline**

101. Having considered respondent's feedback (see paragraph 95(b)), we will provide issuers with more time to prepare for implementation. We will set a transitional period that ends on the date of issuers' first annual general meeting held after 1 July 2025 to amend their constitutional documents (as necessary) to ensure they can provide hybrid general meetings and E-voting.<sup>54</sup>

### **Feedback on mandatory requirement**

102. The Exchange sought market views on whether issuers should be required to provide securities holders with an option to attend general meetings and vote via electronic means.<sup>55</sup>

### **Responses**

103. 72% of respondents who commented (33 respondents) expressed support for the proposal, including 14 listed company respondents. 28% of those who commented (13 respondents) did not support it, including six listed company respondents.<sup>56</sup>

### **Key comments**

104. Some respondents thought that a mandatory requirement would provide greater opportunities for securities holders' participation and maximise their engagement. They

---

<sup>52</sup> Paragraph 3.5(b) of the [Guide on applications for waivers and modifications of the Listing Rules](#), updated by HKEX from time to time

<sup>53</sup> Paragraph 6.3 of the [General Meeting Guide](#) and paragraph 6.9 of the [Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings issued by the Companies Registry](#) (which was referred to in the General Meeting Guide).

<sup>54</sup> See paragraph 139 of the Consultation Paper.

<sup>55</sup> See paragraph 135 of the Consultation Paper.

<sup>56</sup> See Question 7 of the Consultation Paper.

thought that the provision of such electronic options would be especially convenient for retail and overseas investors who may otherwise be unable to attend general meetings due to time or travel constraints.

105. Opposing respondents commented that issuers would have to incur substantial time and cost to develop the necessary infrastructure and arrangements to hold hybrid general meetings in a secure, smooth and efficient manner. They thought that this time and cost would be disproportionately high for small-cap issuers and issuers with few registered shareholders. They were of the view that issuers should be allowed to determine the form of general meetings and voting mechanisms that best suited their own circumstances.

## **Exchange conclusion**

106. Of the 82 constituent companies of the flagship Hang Seng Index, we note that approximately 43% of them held their last AGM by physical meetings only outside of Hong Kong.<sup>57</sup> This means that many securities holders based in Hong Kong would have to travel if they wished to attend these meetings. Therefore, we agree that providing the option to attend the meetings remotely would help facilitate securities holders' attendance and enhance securities holders' engagement.
107. The Exchange is, however, also mindful of the concerns expressed by respondents (see paragraph 105). Taking into account the readiness of our market, we will not mandate that issuers provide securities holders with an option to attend general meeting and vote electronically at this time. We will continue to monitor market developments and consider whether there is a need to introduce hybrid meetings in some circumstances, for example, when the physical meeting is conducted outside Hong Kong. Any such proposal will be subject to further market consultation.

## **F. Web Accessibility of Corporate Communications**

### **Feedback sought**

108. The Exchange sought views on whether web accessibility guideline(s) (e.g. WCAG) should be incorporated into, or referred to, in the Listing Rules (including for example, the CG Code) or the Exchange's guidance, such that any corporate communications made available on issuers' website under the Rules should conform with such guideline(s).
109. The Exchange also invited any other comments relevant to web accessibility of issuers to facilitate further policy decision-making.

---

<sup>57</sup> Out of the 82 constituent companies of the flagship Hang Seng Index (as of 7 August 2024), 35 issuers held their AGM by physical meetings only outside of Hong Kong (in the Mainland China, Macau or Singapore) in 2023/2024.

## Response

110. 75% of respondents who commented (33 respondents) expressed support to the proposal. 25% of those who commented (11 respondents) did not support it, including six listed company respondents.<sup>58</sup>

## Key comments

111. Supportive respondents thought that the incorporation of web accessibility guidelines was a forward-thinking step that aligned with global and local trends to promote accessibility and the principle of equal treatment of shareholders under the Listing Rules. They thought that such reforms would also reflect issuers' commitment to corporate social responsibility and inclusivity.
112. However, supportive respondents also noted that such a reform may be a new and unconventional concept for the Hong Kong market. They also commented that incorporating the guidelines into the Listing Rules may increase compliance costs for issuers. They suggested the Exchange take an incremental approach by first including the guidelines in guidance materials or as a recommended best practice under the CG Code to provide flexibility for issuers.
113. Opposing respondents expressed the following concerns:
- (a) **Significant development costs:** It would be overly burdensome for issuers to revamp their websites to conform with the guidelines (particularly in light of recent economic conditions). It was also not commercially justifiable for small-cap or mid-cap issuers who had a limited number of registered securities holders to incur such costs.
  - (b) **Prolonged preparation time for corporate communications:** It would be more time consuming for issuers to prepare corporate communications for publication on their websites if they had to comply with web accessibility guidelines. This may hinder their compliance with the publication timeframes required under the Listing Rules.
  - (c) **Too prescriptive:** The web accessibility guidelines set out specific and technical standards that were too prescriptive to be incorporated into the Listing Rules and were still evolving.

## Exchange conclusion

114. The Exchange acknowledges the concerns expressed by respondents (see paragraph 113). We will not incorporate web accessibility guidelines into the Listing Rules or guidance materials at this time and will keep this area under review.

---

<sup>58</sup> See Question 8 of the Consultation Paper.

---

## CHAPTER 3: OTHER RULE AMENDMENTS

---

### I. Minor Rule amendments

115. This Part I summarises the responses to the proposed minor Rule amendments set out in Chapter 3 of the Consultation Paper and the Exchange's conclusions.

#### A. Clarifications

##### **Conditions for waivers from the publication requirements of annual results/ reports**

##### **Proposal**

116. The Exchange proposed adding a new note to MB Rule 13.46(1) to clarify that the conditions for granting waivers from the publication and distribution requirements of annual results/reports also apply to issuers that are neither overseas issuers nor PRC issuers.<sup>59</sup>

##### **Responses**

117. 97% of respondents who commented (38 respondents) supported the proposal, while 3% of those who commented (one respondent) did not support it.<sup>60</sup>

##### **Key comments**

118. The one respondent who did not support the proposed amendment suggested further simplifying Rule 13.46 by combining paragraphs (1) and (2).

##### **Exchange conclusion**

119. In view of the majority support, the Exchange will adopt the proposal.

120. As our proposed amendments already clarify the applicability of the relevant conditions, we do not consider it necessary to make the further modifications as suggested by one respondent (paragraph 118).

---

<sup>59</sup> See paragraph 151 of the Consultation Paper.

<sup>60</sup> See Question 9 of the Consultation Paper.

## B. Alignment of requirements

### Proposals

121. The Exchange proposed to better align various requirements within the Listing Rules, and between the Listing Rules and C(WUMP)O by:
- (a) amending paragraph 12B of Appendix D2 to the MB Rules (GEM Rule 18.39B) to remove the annual affirmation requirement for INEDs;<sup>61</sup>
  - (b) amending MB Rule 9.11(33) (GEM Rule 12.25(2)) to more accurately reflect the documentary requirements for the registration of a prospectus under C(WUMP)O;<sup>62</sup>
  - (c) removing GEM Rule 18.50C to align the requirement on the timeframe for submission of annual report with the MB Rules (see paragraph 155 of the Consultation Paper);<sup>63</sup> and
  - (d) aligning the market capitalisation information required on Main Board and GEM listing application forms (see paragraph 157 of the Consultation Paper).<sup>64</sup>
122. Regarding the proposal set out in paragraph 121(b) above on the documentary requirements for the registration of a prospectus, the Exchange also proposed to align MB Rule 9.22(2)(c) with MB Rule 9.11(33)(c) to reflect the relevant documentary requirements consistently.<sup>65</sup>

### Responses

123. 90% of respondents who commented (37 respondents) supported the proposal as described in paragraph 121(a), while 10% of those who commented (four respondents) did not support it.<sup>66</sup>
124. 100% of respondents who commented (41 respondents) supported the proposal as described in paragraph 121(b). No one objected to the proposal<sup>67</sup>.

---

<sup>61</sup> See paragraph 152 of the Consultation Paper.

<sup>62</sup> See paragraph 154 of the Consultation Paper.

<sup>63</sup> See paragraph 155 of the Consultation Paper.

<sup>64</sup> See paragraph 157 of the Consultation Paper.

<sup>65</sup> See paragraphs 153 and 154 of the Consultation Paper.

<sup>66</sup> See Question 10(a) of the Consultation Paper.

<sup>67</sup> See Question 10(b) of the Consultation Paper.

125. 93% of respondents who commented (37 respondents) supported the proposal as described in paragraph 121(c), while 8% of those who commented (three respondents) did not support it.<sup>68</sup>
126. 100% of respondents who commented (39 respondents) supported the proposal as described in paragraph 121(d). No one objected to the proposal.<sup>69</sup>
127. We have not received any comments on the proposal described in paragraph 122.

### **Key comments**

128. Respondents generally agreed with the proposed Rule amendments to align requirements.
129. In respect of the proposed removal of the submission requirement for the independence confirmation of an INED (paragraph 121(a)), one respondent stated that this annual affirmation served an important function by reinforcing the independence and objectivity of INEDs and should not be removed.
130. One respondent objected to the proposed alignment of requirements on the timeframe for submission of annual reports under the GEM and MB Rules (paragraph 121(c)). The respondent commented that the publication of financial reports should not be delayed, as timely information is a prerequisite for a prestigious international financial market.

### **Exchange conclusion**

131. In view of the responses received, the Exchange will adopt the proposals.
132. We would like to clarify that the requirement for an INED to provide an annual confirmation of his independence has been removed from MB Rule 3.13 following the implementation of the proposals of the Paperless II Conclusions Paper. The reason for removing this requirement is that issuers are already required to disclose their compliance with the factors listed out by another Listing Rule (MB Rule 3.13 (GEM Rule 5.09)) in the relevant appointment announcement or in the listing document (for new applicants). Issuers are also required to disclose any change that may affect the independence of an INED in their annual reports. We therefore do not consider it necessary to require issuers to submit INED's confirmation, separately, on the same subject matter.
133. We would also like to clarify that the purpose of removing the requirements on the timeframe for a GEM issuer's submission of an annual report is to align the requirements of the GEM and MB Rules. The change will not affect the timeframe for publication of financial reports. Issuers will still be required to publish their annual reports no later than four months after the end of financial year.

---

<sup>68</sup> See Question 10(c) of the Consultation Paper.

<sup>69</sup> See Question 10(d) of the Consultation Paper.

134. In light of the amendments to MB Rule 9.11(33)(b) (GEM Rule 12.25(2)) and MB Rule 9.22(2) (see paragraphs 121(b) and 122), we will make the same amendments to GEM Rules 12.26E and 28.15(2) to more accurately and consistently reflect the documentary requirements for the registration of a prospectus under C(WUMP)O.

## C. Amendments in relation to debt securities

### Proposals

135. The Exchange proposed to amend requirements in relation to debt securities:
- (a) to amend MB Rule 2.07C(4)(a) to clarify that prescribed announcements may be published by the Professional Debt Issuers during trading hours under the specified circumstances as currently allowed for Public Debt Issuers;<sup>70</sup>
  - (b) to amend MB Rule 37.06 by stipulating that applicants must have produced audited accounts for two financial years; while allowing applicants the option to submit audited interim financial statements for at least the first six months of the financial year that ends not more than 15 months before the intended date of the listing document;<sup>71</sup>
  - (c) to revise MB Rule 37.49(b) (GEM Rule 30.42) to clarify the requirement for Professional Debt Issuers to notify the Exchange of a proposal to amend any document securing or constituting the debt securities (not only trust deeds);<sup>72</sup>
  - (d) to revise MB Rule 37.53 (GEM Rule 30.46) to clarify the requirement for Professional Debt Issuers (or guarantors) to submit interim financial statements (rather than interim reports) to the Exchange as part of their continuing obligations;<sup>73</sup>
  - (e) to revise paragraphs 12(1) and 19(2) of Appendix E4 to the MB Rules (GEM Rules 31.15 and 31.19) to require Public Debt Issuers to inform and submit drafts to the Exchange, with respect to their proposal to amend trust deeds or other documents securing or constituting their listed debt securities that affect the rights of holders of their listed debt securities (in addition to memorandum or articles of associations or equivalent documents);<sup>74</sup>
  - (f) to revise MB Rule 37.41 (GEM Rule 30.34) to clarify the validity period of an Exchange-approved debt programme to issue and list debt securities for one year

---

<sup>70</sup> See paragraphs 158 and 159 of the Consultation Paper.

<sup>71</sup> See paragraphs 161 to 164 of the Consultation Paper.

<sup>72</sup> See paragraphs 165 and 166 of the Consultation Paper.

<sup>73</sup> See paragraphs 167 and 168 of the Consultation Paper.

<sup>74</sup> See paragraphs 169 to 171 of the Consultation Paper.

after the date of the listing document (i.e. the offering circular of the debt programme);<sup>75</sup>

- (g) to enhance the clarity of the definition for “supranationals” under MB Rules 1.01 and 37.58 by referring to the list of multilateral agencies in the SFO;<sup>76</sup>
- (h) to require all Public Debt Issuers (except States and supranationals) to publish the English and Chinese versions of their financial statements by removing the phrase “(where applicable)” in paragraph 20(1) of Appendix E4 of the MB Rules (GEM Rule 31.21);<sup>77</sup> and
- (i) to replace references to “general meeting” with “meetings of holders of the debt securities” in paragraph 9 of Appendix A2 to the MB Rules (paragraph 9 of Appendix A2 to the GEM Rules).<sup>78</sup>

## Responses

- 136. 97% of respondents who commented (38 respondents) supported the proposal as described in paragraph 135(a), while 3% of those who commented (one respondent) did not support it.<sup>79</sup>
- 137. 98% of respondents who commented (39 respondents) supported the proposal as described in paragraph 135(b), while 3% of those who commented (one respondent) did not support it.<sup>80</sup>
- 138. 98% of respondents who commented (39 respondents) supported the proposal as described in paragraph 135(c), while 3% of those who commented (one respondent) did not support it.<sup>81</sup>
- 139. 100% of respondents who commented (40 respondents) supported the proposal as described in paragraph 135(d).<sup>82</sup>
- 140. 100% of respondents who commented (39 respondents) supported the proposal as described in paragraph 135(e).<sup>83</sup>

---

<sup>75</sup> See paragraphs 172 and 173 of the Consultation Paper.

<sup>76</sup> See paragraphs 174 and 175 of the Consultation Paper.

<sup>77</sup> See paragraphs 176 to 178 of the Consultation Paper.

<sup>78</sup> See paragraphs 179 and 180 of the Consultation Paper.

<sup>79</sup> See Question 11 of the Consultation Paper.

<sup>80</sup> See Question 12 of the Consultation Paper.

<sup>81</sup> See Question 13 of the Consultation Paper.

<sup>82</sup> See Question 14 of the Consultation Paper.

<sup>83</sup> See Question 15 of the Consultation Paper.



141. 100% of respondents who commented (40 respondents) supported the proposal as described in paragraph 135(f).<sup>84</sup>
142. 100% of respondents who commented (38 respondents) supported the proposal as described in paragraph 135(g).<sup>85</sup>
143. 100% of respondents who commented (39 respondents) supported the proposal as described in paragraph 135(h).<sup>86</sup>
144. 95% of respondents who commented (39 respondents) supported the proposal as described in paragraph 135(i), while 5% of those who commented (two respondents) did not support it.<sup>87</sup>

## **Key Comments**

145. Respondents generally agreed with the proposed Rule amendments in relation to debt securities.
146. In relation to the proposal as described in paragraph 135(a), one respondent asked the Exchange to clarify what constituted “specified circumstances” under which the prescribed announcements (as described in paragraph 160 of the Consultation Paper) may be published by the Professional Debt Issuers during trading hours.
147. In relation to the proposal as described in paragraph 135(b), three respondents suggested that the Exchange consider accepting reviewed (as opposed to audited) interim financial statements for the purpose of assessing issuers’ eligibility under MB Rule 37.06. Two other respondents asked the Exchange to relax the existing requirement under MB Rule 37.06 such that an applicant must have produced audited accounts for two years made up to a date that is at most 18 months (rather than 15 months) before the intended date of listing document.
148. One respondent asked the Exchange to consider exempting amendments of a minor or technical nature from the requirement described in paragraph 135(c). Another respondent commented that there was no legal basis for the Exchange to scrutinise amendments to documents securing or constituting the debt securities. That respondent was of the view that the Exchange, as listing venue, is not expected to supervise the contractual relationship between the issuers, trustees and bondholders and suggested that, instead of expanding the scope of MB Rule 37.49(b) (GEM Rule 30.42), the Exchange should consider removing the current requirement for issuers to notify the Exchange of proposals to amend trust deeds.

---

<sup>84</sup> See Question 16 of the Consultation Paper.

<sup>85</sup> See Question 17 of the Consultation Paper.

<sup>86</sup> See Question 18 of the Consultation Paper.

<sup>87</sup> See Question 19 of the Consultation Paper.

149. Three respondents invited the Exchange to clarify the scope of “documents securing or constituting the debt securities” as referred to in the proposals as described in paragraph 135(c) and (e).
150. In relation to the proposal as described in paragraph 135(f), one respondent stated that grace periods could be considered for any exceptional circumstances.

## **Exchange conclusion**

151. In view of the responses received, the Exchange will adopt the proposals. To facilitate the publication of the prescribed announcements by the Professional Debt Issuers during trading hours as described in paragraph 135(a), the Exchange will add to the e-Submission System two new headline categories<sup>88</sup> under each of “Debt Issuance Programmes” and “Debt Securities”.
152. In response to respondents’ questions in paragraphs 146 and 149, we would like to clarify the following:
- (a) the “specified circumstances” for publication of prescribed announcements during trading hours refers to the circumstances set out in MB Rules 37.46A (if in the announcement the issuer only provides negative confirmations or refers to its previously published information), 37.47(b) (if in the announcement the issuer only denies the accuracy of news or reports and/or clarifies that only its previously published information should be relied upon) and 37.48(b); and
  - (b) the documents that fall within the scope of “documents securing or constituting the debt securities” include indentures, fiscal agency agreements, terms and conditions, pricing supplements, deeds of covenant and deeds of guarantee.
153. As explained in paragraphs 163 to 164 of the Consultation Paper, the intention of the proposal (as described in paragraph 135(b) above) is to minimise the impact of any blackout period under MB Rule 37.06. The proposal will provide flexibility for applicants to satisfy the eligibility requirement. Accordingly, we will not further relax the requirement under MB Rule 37.06.
154. With respect to the comments received in relation to the proposal as described in paragraph 135(c), we would like to emphasise that it is important for the Exchange to review any proposed amendments to documents securing or constituting listed debt securities to ensure that the proposed amendments do not raise any regulatory concerns.
155. We will not introduce any grace periods to the listing of debt programmes (see respondent’s suggestion described in paragraph 150). This is because the aim of our proposal is to enhance the clarity on the validity period of a debt programme. Introducing

---

<sup>88</sup> “Clarification of News or Reports - Standard or Super” and “Unusual Price/Turnover Movements - Standard or Super”.

grace periods to the listing of debt programmes may be counterproductive as confusion may then arise as to the end of the validity period for a particular programme.

## II. Housekeeping Rule amendments

156. Our Consultation Paper sets out various housekeeping Listing Rule amendments to update references to appendices and remove some obsolete references in our Listing Rules.
157. In addition to the above, we will make further housekeeping Rule amendments to:
- (a) correct typographical errors identified in MB Rule 17.03B(2) and GEM Rule 23.01(4);
  - (b) clarify that the listing document disclosure requirements for an issue of new shares under Appendix D1B to the MB Rules and the GEM Rules apply, *mutatis mutandis*, to a sale or transfer of treasury shares, which are consequential to the Rule amendments relating to treasury shares effective in June 2024;
  - (c) remove the note that sets out the transitional arrangements (which are now obsolete) for issuers to comply with the core shareholder protection standards in Appendix A1 to the MB Rules and GEM Rules; and
  - (d) remove the references to primary and secondary listings under GEM Rule 6A.39 (1)(a)(i) as secondary listing is not applicable to GEM issuers.
158. The relevant amendments are set out in Part C of **Appendices IV and V** to this paper.

### Implementation timeline

159. The minor Rule amendments and housekeeping Rule amendments outlined in this Chapter do not involve any change to policy direction. We will implement these Rule amendments on 10 February 2025.

## DEFINITIONS

TERM	DEFINITION
<b>“actionable corporate communication”</b>	has the meaning as defined under MB Rule 1.01 or GEM Rule 1.01, as applicable, and supplemented by the Exchange’s guidance updated from time to time
<b>“AGM”</b>	annual general meeting
<b>“CCASS”</b>	the Central Clearing and Settlement System
<b>“CCASS Participants”</b>	a person admitted by HKSCC as a participant in CCASS
<b>“CG Code”</b>	Corporate Governance Code set out in Appendix C1 to the Listing Rules
<b>“CHATS”</b>	Clearing House Automated Transfer System, a payment system in Hong Kong operated by HKICL for settling inter-bank payments on a real-time gross settlement basis
<b>“CIS” or “Collective Investment Scheme”</b>	has the meaning in MB Rule 1.01 and Part I of Schedule 1 to the SFO and includes unit trusts, mutual funds, investment companies and any form of collective investment arrangement
<b>“Class Exemption Notice”</b>	Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) which, among others, provides an exemption from complying with section 38(3) or section 342(3) of the C(WUMP)O to the extent that a printed application form may be issued without it being accompanied by a printed form prospectus relating to a public offering of shares and debentures to be listed on the Exchange, provided that certain conditions are satisfied
<b>“Companies Ordinance”</b>	Companies Ordinance (Cap. 622)
<b>“Consultation Paper”</b>	the Consultation Paper on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments
<b>“Corporate Action Proceeds”</b>	proceeds paid by an issuer to securities holders in connection with its corporate actions, including but not limited to the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis; and payment in connection with takeovers and privatisations where the offeror is a listed issuer
<b>“C(WUMP)O”</b>	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)

<b>TERM</b>	<b>DEFINITION</b>
<b>“Dividend Election Instructions”</b>	a type of Non-Meeting Instruction that respond to election forms in connection with a dividend payment (for example, choices of scrip or cash dividend and currency)
<b>“Electronic Instructions Proposal”</b>	the proposal regarding electronic communications from securities holders to issuers as detailed in Section A of Chapter 2 of this paper
<b>“Electronic Subscription Monies Proposal”</b>	the proposal regarding payment of electronic subscription monies by securities holders to issuers for offers conducted by issuers to existing securities holders as detailed in Section C of Chapter 2 of this paper
<b>“equity securities”</b>	has the meaning in MB Rule 1.01 or GEM Rule 1.01, as applicable
<b>“E-voting”</b>	voting by securities holders at an issuer’s general meetings via electronic means
<b>“FINI”</b>	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
<b>“FPS”</b>	Faster Payment System
<b>“GEM”</b>	GEM operated by the Exchange
<b>“GEM Listing Rules” or “GEM Rules”</b>	Rules Governing the Listing of Securities on GEM
<b>“General Meeting Guide”</b>	Guide on General Meetings, available on the <a href="#">HKEX website</a> and updated by HKEX from time to time
<b>“HKEX”</b>	Hong Kong Exchanges and Clearing Limited
<b>“HKICL”</b>	Hong Kong Interbank Clearing Limited
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“hybrid general meeting”</b>	an issuer’s general meeting that allows physical and virtual attendance by securities holders
<b>“Hybrid General Meeting and E-voting Proposal”</b>	the proposal regarding the holding of hybrid general meetings and E-voting as detailed in Section E of Chapter 2 of this paper
<b>“INED”</b>	independent non-executive director
<b>“IPO”</b>	initial public offering
<b>“Listing Rules” or “Rules”</b>	the Main Board and GEM Listing Rules

TERM	DEFINITION
“Main Board”	the main board of the Exchange
“Main Board Listing Rules” or “MB Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mainland China” or “Mainland”	for the purpose of this paper, means the PRC, other than the regions of Hong Kong, Macau and Taiwan
“Meeting Instructions”	has the meaning defined in paragraph 14(a) of Chapter 2 of this paper
“Mixed Media Offer” or “MMO”	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, among other matters, 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)
“MMO Proposal”	the proposal regarding the abolition of MMOs as detailed in Section D of Chapter 2 of this paper
“New Listing”	has the meaning as defined under MB Rule 1.01 or GEM Rule 1.01, as applicable
“Non-Meeting Instructions”	has the meaning defined in paragraph 14(b) of Chapter 2 of this paper
“Non-standardised Requested Communications”	Requested Communications that are not Standardised Requested Communications
“overseas issuer”	an issuer that is neither an issuer incorporated or otherwise established in Hong Kong nor a PRC issuer
“PAL”	provisional allotment letter
“Paperless I”	amendments to the Main Board Listing Rules and GEM Listing Rules to implement the proposals of the Paperless I Conclusions Paper, effective on 5 July 2021 and 4 October 2021 (as the case may be)
“Paperless I Conclusions Paper”	<a href="#">Consultation Conclusions Paper on Paperless Listing &amp; Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display</a> , published on 18 December 2020
“Paperless II Conclusions Paper”	<a href="#">Consultation Conclusions Paper on Proposals to Expand the Paperless Listing Regime and Other Rule Amendments</a> , published on 30 June 2023
“Paperless Rule Amendments”	The Rule amendments to implement the Electronic Instructions Proposal, the Real-time Electronic Payment Proposal, the Electronic

<b>TERM</b>	<b>DEFINITION</b>
	Subscription Monies Proposal, the MMO Proposal and the Hybrid General Meeting and E-Voting Proposal
<b>“participating securities”</b>	prescribed securities that are USM-enabled in the sense that the issuer has completed all relevant procedures and formalities for the securities to be held and transferred without paper, as defined in the new section 3A of the revised Securities and Futures (Uncertificated Securities Market) Rules set out in Annex 2 to the USM Conclusions Paper
<b>“PRC”</b>	the People’s Republic of China
<b>“PRC issuer”</b>	an issuer which is duly incorporated in the PRC as a joint stock limited company
<b>“prescribed securities”</b>	the six categories of securities that may participate in the USM regime as specified in new section 101AA and Schedule 3A of the SFO introduced under sections 7 of and 28 the Securities and Futures and Companies Legislation (Amendment) Ordinance 2021, respectively
<b>“Professional Debt Issuer”</b>	an issuer of debt securities offered to professional investors under Chapter 37 of the MB Rules or Chapter 30 of the GEM Rules
<b>“Proxy-related Instructions”</b>	instructions relating to proxies for a meeting of securities holders of an issuer, including the appointment and revocation (if any) of proxies and indications as to how they shall vote on any particular matter at the meeting
<b>“Public Debt Issuer”</b>	an issuer of debt securities offered to the public under Chapters 22 to 36 of the MB Rules or Chapters 26 to 29 and 31 to 35 of the GEM Rules
<b>“Real-time Electronic Payment Proposal”</b>	the proposal regarding real-time electronic payment of Corporate Action Proceeds by issuers to securities holders as detailed in Section B of Chapter 2 of this paper
<b>“Requested Communications”</b>	Meeting Instructions and Non-Meeting Instructions
<b>“securities holder”</b>	a registered holder of an issuer’s securities
<b>“SEHK” or “Exchange”</b>	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of HKEX
<b>“Standardised Requested Communications”</b>	Dividend Election Instructions and Meeting Instructions
<b>“SFC”</b>	Securities and Futures Commission
<b>“SFO”</b>	Securities and Futures Ordinance (Cap. 571)

TERM	DEFINITION
“UK”	the United Kingdom
“USM”	uncertificated securities market
“USM Conclusions Paper”	<a href="#">Consultation conclusions on proposed subsidiary legislation, code and guidelines for implementing an uncertificated securities market in Hong Kong</a> , SFC, July 2024
“USM Effective Date”	the date when USM is implemented, which is currently expected to be at the end of 2025
“VMT”	virtual meeting technology, a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting, as defined under section 547(1) of the Companies Ordinance
“WCAG”	The Web Content Accessibility Guidelines developed by World Wide Web Consortium, which provide technical details intended for web developer’s use to make web content more accessible to persons with disabilities



---

# APPENDIX I: LIST OF RESPONDENTS

---

## Named Respondents

<b><i>Corporate Finance Firms / Banks</i></b>
Bank of China (Hong Kong) Limited
Ping An of China Capital (Hong Kong) Company Limited
<b><i>Law Firms</i></b>
Deacons
Freshfields Bruckhaus Deringer
Herbert Smith Freehills
Latham & Watkins LLP
Simmons & Simmons
Skadden, Arps, Slate, Meagher & Flom
Slaughter and May
<b><i>Listed Companies</i></b>
AIA Group Limited
Allied Environmental Consultants Limited
Cathay Pacific Airways Limited <sup>1</sup>
CK Asset Holdings Limited
CLP Holdings Limited
Guotai Junan International Holdings Limited
Swire Pacific Limited <sup>1</sup>
Swire Properties Limited <sup>1</sup>
UBA Investments Limited

---

<sup>1</sup> Cathay Pacific Airways Limited's submission is identical to the submission of Swire Pacific Limited and Swire Properties Limited. Therefore, we count the three submissions as one response.

<b><i>Professional Bodies / Industry Associations</i></b>
Federation of Share Registrars Limited
Hong Kong General Chamber of Commerce
Hong Kong Venture Capital and Private Equity Association
SWCS Corporate Services Group (Hong Kong) Limited
The Chamber of Hong Kong Listed Companies
The Hong Kong Chartered Governance Institute
The Law Society of Hong Kong
<b><i>Others</i></b>
Universe Corporate Services Limited
<b><i>Individuals</i></b>
Mr. Andy Clay
Mr. Augustus Cheung
Ms. Wai Man Ho
Mr. 孟晓峰

## Anonymous Respondents

<b>CATEGORY</b>	<b>NUMBER</b>
HKEX Participants	2
Law Firms	2
Listed Companies <sup>2</sup>	14
Individuals	4
<b>TOTAL</b>	<b>22</b>

<sup>2</sup> One anonymous listed company submission was identical to another anonymous listed company submission. Therefore, we count the two submissions as one response.

## APPENDIX II: QUANTITATIVE ANALYSIS OF RESPONSES

The table below summarises the quantitative responses from respondents to all questions in the Consultation Paper. The total number for each question excludes respondents who did not comment on that question. The sum of percentages for each row may not add up to 100% due to rounding.

NO.	QUESTION	YES	%	NO	%	TOTAL
Q1	Do you agree with the Electronic Instructions Proposal as detailed in paragraphs 29 to 45 of the Consultation Paper?	42	89%	5	11%	47
Q2	Do you agree with the implementation timeline (including the availability of transitional arrangements) for the Electronic Instructions Proposal as set out in paragraphs 47 to 54 of the Consultation Paper?	37	84%	7	16%	44
Q3	Do you agree with the Real-time Electronic Payment Proposal as detailed in paragraphs 69 to 74 of the Consultation Paper?	39	85%	7	15%	46
Q4	Do you agree with the Electronic Subscription Monies Proposal as detailed in paragraphs 83 to 89 of the Consultation Paper?	43	96%	2	4%	45
Q5	Do you agree that MMOs should no longer be available to issuers as set out in paragraph 99 of the Consultation Paper?	41	93%	3	7%	44
Q6	Do you agree with the Hybrid General Meeting and E-voting Proposal as detailed in paragraphs 129 to 134 of the Consultation Paper?	42	91%	4	9%	46
Q7	Should issuers be required to provide securities holders with an option to attend general meetings remotely and vote via electronic means (as set out in paragraph 135 of the Consultation Paper)?	33	72%	13	28%	46
Q8	Should web accessibility guideline(s) (e.g. WCAG) be incorporated into, or referred to, in the Listing Rules (for example, the CG Code) or the Exchange's guidance, such that any corporate communications made available on issuers' website under the Rules should conform to such guideline(s), as set out in paragraph 146 of the Consultation Paper?	33	75%	11	25%	44

NO.	QUESTION	YES	%	NO	%	TOTAL
Q9	Do you agree with adding a new note to MB Rule 13.46(1) to clarify that the conditions for granting waivers from the publication and distribution requirements of annual results/reports also apply to issuers that are neither overseas issuers nor PRC issuers (see paragraph 151 of the Consultation Paper)?	38	97%	1	3%	39
Q10a	Do you agree with the following proposed amendments to align requirements: To amend paragraph 12B of Appendix D2 to the MB Rules (GEM Rule 18.39B) to remove the annual affirmation requirement for independent non-executive director (see paragraph 152 of the Consultation Paper)?	37	90%	4	10%	41
Q10b	Do you agree with the following proposed amendments to align requirements: Amend MB Rule 9.11(33) (GEM Rule 12.25(2)) to more accurately reflect the documentary requirements for the registration of a prospectus of C(WUMP)O (see paragraph 154 of the Consultation Paper)?	41	100%	0	0%	41
Q10c	Do you agree with the following proposed amendments to align requirements: To remove GEM Rule 18.50C to align the requirement on the timeframe for submission of annual report with the MB Rules (see paragraph 155 of the Consultation Paper)?	37	93%	3	8%	40
Q10d	Do you agree with the following proposed amendments to align requirements: To align the market capitalisation information required on Main Board and GEM listing application forms (see paragraph 157 of the Consultation Paper)?	39	100%	0	0%	39
Q11	Do you agree with the proposal to amend MB Rule 2.07C to cover the types of announcements mentioned in paragraphs 158 and 159 of the Consultation Paper?	38	97%	1	3%	39
Q12	Do you agree with the proposal to amend MB Rule 37.06 as mentioned in paragraphs 161 to 164 of the Consultation Paper?	39	98%	1	3%	40

NO.	QUESTION	YES	%	NO	%	TOTAL
Q13	Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to notify the Exchange of their proposals to amend trust deed (see paragraphs 165 and 166 of the Consultation Paper)?	39	98%	1	3%	40
Q14	Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to submit financial statements to the Exchange (see paragraphs 167 and 168 of the Consultation Paper)?	40	100%	0	0%	40
Q15	Do you agree with the proposal to revise the scope of Public Debt Issuers' continuing obligation to inform and submit drafts to the Exchange with respect to their proposal to amend documents that affect the rights of the holders of their listed debt securities (see paragraphs 169 to 171 of the Consultation Paper)?	39	100%	0	0%	39
Q16	Do you agree with the proposal to clarify the validity period of a debt programme under MB Rule 37.41 (GEM Rule 30.34) (see paragraphs 172 and 173 of the Consultation Paper)?	40	100%	0	0%	40
Q17	Do you agree with the proposal to revise the definition of supranationals under the MB Rules (see paragraphs 174 and 175 of the Consultation Paper)?	38	100%	0	0%	38
Q18	Do you agree with the proposal to require all Public Debt Issuers (except States and supranationals) to publish the English and Chinese versions of their financial statements (see paragraphs 176 to 178 of the Consultation Paper)?	39	100%	0	0%	39
Q19	Do you agree with the proposal to replace references to "general meeting" with "meeting of holders of the debt securities" in paragraph 9 of Appendix A2 to the MB Rules (paragraph 9 of Appendix A2 to the GEM Rules) (see paragraphs 179 and 180 of the Consultation Paper)?	39	95%	2	5%	41

---

## APPENDIX III: METHODOLOGY

---

### Purpose of the Exchange's Methodology

1. In reviewing and drawing conclusions from the consultation responses, the Exchange's goal is to ensure that we come to a balanced view in the best interest of the market as a whole and in the public interest.
2. The effectiveness of this process depends on the submission of original responses from a broad range of respondents that give considered and substantive reasons for their views. The Exchange's methodology, accordingly, aims to accurately categorise respondents and identify different viewpoints. In line with the Exchange's past publicly stated practice, this requires a qualitative assessment of the responses in addition to a quantitative assessment.

### Identifying the Category of a Respondent

3. In this paper, each respondent is categorised according to whether their response represented the view of:
  - (a) an institution or an individual;
  - (b) for an institution, one of the following: "Accounting Firm", "Corporate Finance Firm / Bank", "HKEX Participant", "Investment Manager", "Law Firm", "Listed Company", "Professional Body / Industry Association", or "Other Company / Organisation"; and
  - (c) for an individual, one of the following: "Accountant", "Corporate Finance Staff", "HKEX Participant Staff", "Investment Management Staff", "Lawyer", "Listed Company Staff", "Retail Investor" or "Other Individual".
4. The Exchange used its best judgement to categorise each respondent using the most appropriate description above.
5. The Exchange categorised "Professional Bodies / Industry Associations" as a single group rather than strictly assigning them individually to other categories (e.g., by assigning qualified accountants' associations to the "Professional Bodies / Industry Associations" category instead of the "Accounting Firms" category). This is in line with the Exchange's past practice. Subjective judgement is required to assign professional bodies to other categories, and some do not fit easily with other categories of respondents.
6. It is not the Exchange's practice to categorise "Investment Managers" by the size of their assets under management for the purposes of analysing consultation responses, as the Exchange believes that the size of an institution's global assets does not mean that the Exchange should necessarily attach more insight to their arguments or viewpoints. This would also raise issues as to the treatment of representative bodies that have

considerable variances in number and type of members. Similarly, it is not the Exchange's practice to categorise professional bodies by their size and nature of their membership.

## Respondents by category

7. Breakdowns of institutional respondents and individual respondents to this consultation by category are set out in Table 1 and Table 2 below, respectively.

**Table 1: Institutional respondents by category**

CATEGORY	NUMBER	%
Accounting Firms	0	0%
Corporate Finance Firms / Banks	2	5%
HKEX Participants	2	5%
Investment Managers	0	0%
Law Firms	9	22%
Listed Companies	20	49%
Professional Bodies / Industry Associations	7	17%
Other Company / Organisation	1	2%
<b>TOTAL<sup>1</sup></b>	<b>41</b>	<b>100%</b>

**Table 2: Individual respondents by category**

CATEGORY	NUMBER	%
Accountants	2	25%
Corporate Finance Staff	3	38%
HKEX Participant Staff	0	0%
Investment Management Staff	0	0%
Lawyers	0	0%
Listed Company Staff	1	13%
Retail Investors	1	13%

<sup>1</sup> Total number excludes duplicate responses. The sum of percentages may not add up to 100% due to rounding.

CATEGORY	NUMBER	%
Other Individuals	1	13%
TOTAL <sup>2</sup>	8	100%

## Qualitative Analysis

8. The Exchange performed a qualitative analysis to enable it to properly consider the broad spectrum of respondents and their views. A qualitative analysis enabled the Exchange to give due weight to responses submitted on behalf of multiple persons or institutions and the underlying rationale for a respondent's position.

## Quantitative Analysis

9. The Exchange also performed an analysis to determine the support, in purely numerical terms, for the consultation proposals. The result of this analysis forms **Appendix II**.
10. For the purpose of its quantitative analysis, the Exchange placed each response into one of the following three categories based on the content of the response with respect to each of the consultation proposals:
- (a) support;
  - (b) not support; or
  - (c) no comment.

### Counting responses not respondents

11. For the purpose of its quantitative analysis, the Exchange counted the number of responses received not the number of respondents those submissions represented. This means:
- (a) a submission by a professional body is counted as one response even though that professional body may represent many individual members;
  - (b) a submission representing a group of individuals is counted as one response; and
  - (c) a submission by a law firm representing a group of market practitioners (e.g., sponsor firms or banks) is counted as one response.
12. However, when undertaking qualitative analysis of responses, the Exchange has taken into account the number and nature of the persons or firms represented by other respondents.

---

<sup>2</sup> Total number excludes duplicate responses. The sum of percentages may not add up to 100% due to rounding.



13. The Exchange's method of counting responses, not respondents they represent, is the Exchange's long established publicly stated policy.

### **Duplicate responses**

14. Three responses were identified as duplicate submissions with two other respondents. Therefore, such responses were not counted for the purpose of our quantitative and qualitative analysis of responses.

### **Anonymous Responses**

15. 22 respondents requested their responses be published anonymously (see **Appendix I** for the number of these respondents in each category). We have included these responses in the list of responses published on the HKEX website, identified by category only (e.g. "Individuals").
16. Saved for any duplicate responses, we counted these responses for the purpose of both our qualitative and quantitative assessment of responses

---

# APPENDIX IV: AMENDMENTS TO THE MAIN BOARD LISTING RULES

---

## **Part A**

*This part sets out the amendments to the Main Board Listing Rules in respect of proposals set out in Chapter 2 of the Consultation Conclusions.*

\*\*\*\*\*

## **Chapter 1**

### **GENERAL**

#### **INTERPRETATION**

...

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

...

**“corporate action proceeds”**

means proceeds paid by a listed issuer to holders of securities in connection with its corporate actions, including but not limited to the distribution of dividends and other entitlements; refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations where the offeror is a listed issuer

...

**“meeting instruction”**

means any instruction given by a listed issuer’s holder of securities regarding any meeting of its holders of securities, including an indication as to attendance at, and instructions relating to proxies for, such meeting. Instructions relating to proxies include their appointment and revocation (if any) and

indications as to how they shall vote on any particular matter at the meeting

...

**“non-meeting instruction”**

means any instruction given by a listed issuer’s holder of securities in response to an actionable corporate communication

...

**“USM Rules”**

the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571 [\*]) as amended from time to time

...

**Chapter 2**  
**GENERAL**  
**INTRODUCTION**

...

**Use of Electronic Means**

...

2.07C (4)(a) Announcement or notice must not be published on the Exchange's website:

...

except for:

...

- (iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10, paragraph 15 of Appendix E3, or paragraph 27 of Appendix E4 or paragraph 26 of Appendix E5 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2), or paragraph 15 of Appendix E3, or paragraph 27(2) of Appendix E4, or paragraph 26(2) of Appendix E5, or refers to its previously published information; and
- (v) announcements made in response to media news or reports under rule 13.09(1), paragraph 6(3) of Appendix E3 or paragraph 1(1)(a) of Appendix E4 or paragraph 1(1)(a) of Appendix E5 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; ~~and~~
- (vi) ~~[Repealed [●] 2025] announcements relating to suspension and resumption of a Mixed Media Offer applicable to public offers of equity securities, CIS and debt securities (see rules 12.11A, 20.19A and 25.19B).~~

...

...

2.07D A listed issuer must, to the extent permitted under all applicable laws and regulations, put in place mechanisms that enable holders of its securities to send, and the listed issuer to receive, meeting instructions and non-meeting instructions by electronic means.

Notes:

1. For the purpose of complying with this rule 2.07D, a listed issuer must afford holders of its securities an option of sending meeting instructions and non-meeting instructions by electronic means. The listed issuer must, in the relevant corporate

communication that seeks meeting instruction(s) or non-meeting instruction(s), specify the manner in which these instructions can be sent.

2. A listed issuer is expected to put in place appropriate arrangements to verify the authenticity of the meeting instructions and non-meeting instructions sent by electronic means.
3. A listed issuer is not subject to this rule 2.07D in respect of any non-meeting instruction that is accompanied by the physical delivery of title instrument(s).
4. Issuers of debt securities under Chapter 37 are not subject to this rule 2.07D in respect of meeting instructions. Issuers of debt securities are not subject to this rule 2.07D in respect of non-meeting instructions.
5. Issuers of listed structured products are not subject to this rule 2.07D in respect of meeting instructions.
6. The following transitional arrangements apply to issuers that are subject to this rule 2.07D:
  - (a) In respect of meeting instructions and dividend election instructions, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07D.
  - (b) In respect of non-meeting instructions that are not dividend election instructions, issuers will have five years from the date on which the USM Rules come into effect to comply with this rule 2.07D.
  - (c) For the purpose of this Note 6, “dividend election instructions” refers to a type of non-meeting instructions that respond to election forms in connection with a dividend payment (for example, choices of scrip or cash dividend and currency of dividend payment).

2.07E Where a listed issuer announces the payment of corporate action proceeds in any announcement or corporate communication, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford holders of its securities an option to receive such payment by electronic means by the announced payment date.

Notes:

1. For the purpose of complying with this rule 2.07E, a listed issuer must ensure the electronic payment option offered to holders of its securities to comply with this rule can result in good funds being received by the holders by the announced payment date. The announcement or corporate communication referred to in this rule 2.07E must state the electronic payment option provided. The listed issuer

must also seek instructions from holders of its securities on their choice of payment method and, in respect of payment by the electronic payment option, request their functional electronic payment information for this purpose.

2. Where a holder of securities does not indicate its choice of payment method or has not provided its functional electronic payment information, the listed issuer may choose to pay corporate action proceeds via any of the payment methods previously conveyed to the holder.
3. Issuers are expected to bear any outward charges arising from the payment of corporate action proceeds to their holders of securities via electronic payment. Also, issuers must, in the relevant announcement or corporate communication, inform securities holders of the possibility that they may incur inward charges (if any) that their banks may charge for electronic payment.
4. In the case of takeovers and privatisations, reference to “holder(s) of securities” in this rule 2.07E means holder(s) of securities of the relevant offeree.
5. Issuers of debt securities and listed structured products are not subject to this rule 2.07E.
6. As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07E.

2.07F Where a listed issuer makes an offer to the existing holders of its securities to subscribe for any new securities, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford them an option to pay the subscription monies by electronic means.

Notes:

1. For the purpose of this rule 2.07F, an offer made to the existing holders of securities includes but not limited to a rights issue, an open offer, an offer made to a specified group of such holders on a preferential basis and a bonus issue of securities but excludes placing (such as the placings referred to in rule 3A.32(1) where applicable).
2. In the case of a bonus issue of warrants, the reference to “subscription monies” means the monies to subscribe for additional shares upon exercise of the warrants.
3. For the purpose of complying with this rule 2.07F, a listed issuer must inform holders of its securities of detailed arrangements on how they may pay subscription monies (including disclosing the listed issuer’s electronic payment information and the need to pay any charges arising from the electronic payment).

The listed issuer may set out such information in the relevant announcement or corporate communication.

4. Issuers of debt securities and listed structured products are not subject to this rule 2.07F.

5. As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07F.

...

### **Presentation of Information**

...

2.14 Any listing document, circular or announcement issued by an issuer (except an issuer of listed structured products) pursuant to the Exchange Listing Rules must disclose the name of each director as at the date of the relevant listing document, circular or announcement.

### **Material interest in a transaction**

...

2.18 Unless otherwise stated, The the provisions of this Chapter (~~with the exception of rule 2.14~~) ~~shall also~~ apply to issuers of listed structured products, where applicable. For this purpose, “listed issuer” or “issuer” ~~shall means~~ means issuers of listed structured products and “holders of a listed issuer’s securities” ~~shall means~~ means holders of listed structured products.

**Chapter 12**  
**EQUITY SECURITIES**  
**PUBLICATION REQUIREMENTS**

...

**On Issue**

...

12.04 Where a formal notice is published in a newspaper, whether pursuant to rule 2.07C or otherwise, it must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size and must state at least the following:—

...

(3) the websites at which the listing document (if any) is published;

*Note: ~~Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 12.11A(1), rule 12.11A(2) replaces this sub-rule.~~*

...

...

...

**Publication of listing document**

12.11 Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must be made available in electronic form on the Exchange's website and the issuer's own website.

*Note: Companies (Winding Up and Miscellaneous Provisions) Ordinance states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the application form is issued with a prospectus that is compliant with that ordinance. The Exchange would expect the combination of this statutory requirement and rule 12.11 to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only, ~~unless a Mixed Media Offer is adopted.~~*

**Publication of electronic form prospectus and printed application form**

12.11A [Repealed [●] 2025]

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its equity securities~~



~~with an electronic form prospectus displayed on certain websites (“Mixed Media Offer”), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rule 2.07C. There is no need to clear the announcement with the Exchange.~~

- ~~(2) Where the issuer intends to offer equity securities to the public relying on the Class Exemption Notice, the information required by rule 12.04(3) shall be replaced by the following information:~~
- ~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its equity securities without it being accompanied by a printed form prospectus relating to the offer;~~
  - ~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer’s website or the Exchange’s website;~~
  - ~~(c) the address of each of the issuer’s website and the Exchange’s website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
  - ~~(d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
  - ~~(e) the particulars of the specified locations; and~~

~~Note: “Specified locations” means:~~

~~(1) In the case of a listed issuer, the depository counter of HKSCG, the designated branches of the receiving banks specified in the prospectus, if any, and the place of business of the issuer’s approved share registrar in Hong Kong.~~

~~(2) In the case of a new applicant, the depository counter of HKSCG, the designated branches of the receiving banks specified in the prospectus, if any, and the principal place of business of the sponsors acting in respect of the application for listing of the equity securities.~~

- ~~(f) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

**Chapter 13**  
**EQUITY SECURITIES**  
**CONTINUING OBLIGATIONS**

...

**MEETINGS**

...

**Proxy forms**

13.38 ...

*Notes: ...*

4. An issuer must, to the extent permitted under all applicable laws and regulations, enable holders of its securities to send, and the issuer to receive, the proxy form by electronic means as required under rule 2.07D.

...

## Chapter 20

### INVESTMENT VEHICLES

#### AUTHORISED COLLECTIVE INVESTMENT SCHEMES

...

##### Listing Documents

...

20.19A All listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) issued by an applicant must be made available in electronic form on the Exchange's website and the issuer's own website or such other form as may be approved by the Commission.

*Note: Companies (Winding Up and Miscellaneous Provisions) Ordinance states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the application form is issued with a prospectus that is compliant with that ordinance. The Exchange would expect the combination of this statutory requirement and rule 20.19A to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only, unless a Mixed Media Offer is adopted.*

...

...

**Chapter 25**  
**DEBT SECURITIES**  
**LISTING DOCUMENTS**

...

**Publication**

...

25.17 In every other case a formal notice stating the following information must be published in accordance with rule 2.07C not less than two clear business days before dealings commence and, where it is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, such formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size:—

...

(4) the websites at which the listing document (if any) is published;

*Note: Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 25.19B(1), rule 25.19B(2) replaces this sub-rule.*

...

...

...

**Publication of electronic form prospectus and printed application form**

25.19B [Repealed [●] 2025]

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its debt securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rule 2.07C. There is no need to clear the announcement with the Exchange.~~

~~(2) Where the issuer intends to offer debt securities to the public relying on the Class Exemption Notice, the information required by rule 25.17(4) shall be replaced by the following information:~~

- ~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its debt securities without it being accompanied by a printed form prospectus relating to the offer;~~
- ~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;~~
- ~~(c) the address of each of the issuer's website and the Exchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
- ~~(d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~(e) the particulars of the specified locations; and~~

~~*Note: "Specified locations" means the depository counter of HKSCC, the designated branches of the placing banks specified in the prospectus and the principal place of business of the co-ordinator for the offer specified in the prospectus.*~~

- ~~(f) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

...

...

# The Stock Exchange of Hong Kong Limited

## Practice Note 8A

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

Issued pursuant to rule 1.06 of the Exchange Listing Rules

### ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

---

...

#### 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)), hardcopies of the printed application form will also be available for distribution to the public.~~

...

#### Publication of a prospectus

7. ~~[Repealed [●] 2025]Where a new applicant has adopted a Mixed Media Offer (as referred to in rule 12.11A(1)), any Bad Weather Signal is in force on the scheduled P Day may cause delay in the distribution of paper application forms. Such new applicant must take necessary actions to ensure the offer period is not less than the Minimum Period. 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 in accordance with rule 2.07C as soon as possible. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.~~

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### Core Shareholder Protection Standards

...

#### As regards Proceedings at General Meetings

14. ...

(6) That an issuer must ensure that its constitutional documents enable the holding of general meetings:

(a) which members can attend virtually with the use of technology; and

(b) where members can cast votes by electronic means.

Notes:

1. An issuer must ensure that all members' rights to speak and vote will be maintained in general meetings attended virtually (as referred to in this paragraph 14(6)(a)) as required under paragraph 14(3) above.

2. As a transitional arrangement, issuers will have until their next annual general meeting following 1 July 2025 to make necessary changes to their constitutional documents to conform with this core shareholder protection standard.

...

## E. Obligations of Certain Parties

...

### Appendix E3

#### Continuing Obligations: CIS

...

#### Continuing Obligations

1. ...

*Note: For the avoidance of doubt, the following provisions of the Exchange Listing Rules would normally apply to CISs:-*

- Chapter 1
- Chapter 2 (other than Rules 2.07A, 2.07B, 2.07D, 2.09 – 2.11, 2.15 – 2.18)

...

...



## **Part B**

*This part sets out amendments to the Main Board Listing Rules in respect of the minor Rule amendments set out in Part I of Chapter 3 of the Consultation Conclusions.*

\*\*\*\*\*

### **Chapter 1**

#### **GENERAL**

##### **INTERPRETATION**

...

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

...

**“Supranational”** any institution or organisation ~~at a world or regional level~~ which is specified as such a multilateral agency in Part 4 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time or which is specified as a Supranational from time to time by the Exchange

...

## Chapter 2

### GENERAL

#### INTRODUCTION

...

#### Use of Electronic Means

...

2.07C ...

- (4) (a) Announcement or notice must not be published on the Exchange's website:

...

except for:

...

- (iii) announcements made solely under rule 13.10B or 37.48(b), or paragraph 1(2) of Appendix E4 or paragraph 1(2) of Appendix E5; or
- (iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10 or 37.46A, paragraph 15 of Appendix E3, or paragraph 27 of Appendix E4 or paragraph 26 of Appendix E5 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2) or 37.46A(b), or paragraph 15 of Appendix E3, or paragraph 27(2) of Appendix E4, or paragraph 26(2) of Appendix E5, or refers to its previously published information;
- (v) announcements made in response to media news or reports under rule 13.09(1) or 37.47(b), paragraph 6(3) of Appendix E3 or paragraph 1(1)(a) of Appendix E4 or paragraph 1(1)(a) of Appendix E5 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and

...

# Chapter 9

## EQUITY SECURITIES

### APPLICATION PROCEDURES AND REQUIREMENTS

...

#### Documentary Requirements – New Listing Applications

...

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

...

**In case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, by 11 a.m. on the intended date of authorisation of the prospectus**

(33) ...

(b) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on or attached to such prospectus the documents required under~~stipulated by~~ the relevant section; and

...

#### Documentary Requirements – Applications for Listing, or Sales or Transfers of Treasury Shares by Listed Issuers

...

**In case of a listing document constituting a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

9.22 If the listing document constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:—

...

(2) ...

- (b) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed ~~on thereon~~ or attached to such prospectus annexed thereto the documents required under the relevant section;
- (c) in respect of every Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by the issuer certifying that the translator is competent to give translations on prospectus documents; and
  - ~~(i) a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate; and~~
  - ~~(ii) a certificate issued by the issuer certifying that the translator is competent to have given the certificate referred to in (i) above; and~~

...

...

**Chapter 13**  
**EQUITY SECURITIES**  
**CONTINUING OBLIGATIONS**

...

**DISCLOSURE OF FINANCIAL INFORMATION**

**Distribution of annual  
report and accounts**

13.46 (1) In the case of an issuer (other than an overseas issuer and a PRC issuer): —

(a) Such issuer shall send to

(i) every member of the issuer; and

(ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements, together with a copy of the auditors' report thereon, or (B) its summary financial report not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. 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 sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation.

...

Notes: ...

5. Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the four-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.46(1)(a) are not applicable to the reporting period which ended immediately before the listing of

a newly listed issuer if the following is disclosed in its listing document:—

- (a) the financial information required under Appendix D2 in relation to annual reports, in respect of such reporting period;
- (b) a statement as to whether it complies with the code provisions in Part 2 of Appendix C1 and, if not, the Considered Reasons and Explanation in respect of the deviation; and
- (c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such annual reports and accounts.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.46(1)(a) that the relevant financial information has been included in its listing document. The newly listed issuer must still comply with the requirements under rule 13.91(5).

(2) In the case of an overseas issuer or a PRC issuer:—

(a) Such issuer shall send to:—

(i) every member of the issuer; and

(ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (B) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. 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 provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong.

...

Notes: ...

4. *Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the four-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule ~~13.46(1)(a)~~ or 13.46(2)(a) are not applicable to the reporting period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—*

- (a) the financial information required under Appendix D2 in relation to annual reports, in respect of such reporting period;*
- (b) a statement as to whether it complies with the code provisions in Part 2 of Appendix C1 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*
- (c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such annual reports and accounts.*

*Such a newly listed issuer should publish an announcement no later than the time prescribed in rule ~~13.46(1)(a)~~ or 13.46(2)(a) that the relevant financial information has been included in its listing document. The newly listed issuer must still comply with the requirements under rule 13.91(5).*

...

## Chapter 37

### DEBT SECURITIES

#### DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

#### Applicants' Qualifications for Listing

...

37.06 If an issuer is a body corporate or trust it must have produced audited accounts for ~~the~~ a minimum of two financial years before the listing application made up to a date at most 15 months before the intended date of the listing document unless:

- (a) it is a Supranational; or
- (b) it is a State corporation; or
- (c) its shares are listed on the Exchange; or
- (d) it is a special purpose vehicle formed for listing asset backed securities; or
- (e) it has recourse to the assets of a real estate investment trust which units are listed on the Exchange in respect of the obligations under the debt securities.

If an issuer has recourse to the assets of a real estate investment trust in respect of the obligations under the debt securities, its fulfilment of the eligibility criterion above may be assessed by reference to the audited accounts of the real estate investment trust.

In cases where the latest audited annual accounts relate to a financial period ended more than 15 months before the intended date of the listing document, the issuer is not eligible for listing unless it has prepared audited interim financial statements in respect of at least the first six months of its financial year ended not more than 15 months before the intended date of the listing document. Such audited interim financial statements must be prepared in accordance with the same accounting standards that the issuer adopted in the preparation of its latest audited annual accounts.

...

#### Programmes

...



37.41 A debt programme that the Exchange has approved is valid for issuing and listing debt securities for one year after the date of the listing document it is published.

...

### Continuing Obligations

...

37.49 An issuer must notify the Exchange in advance of any proposal to:

- (a) replace a trustee for bondholders; or
- (b) amend the trust deed or other document securing or constituting the listed debt securities; or
- (c) amend the terms of convertible listed debt securities unless that amendment occurs automatically in accordance with their terms.

An issuer must not proceed with any proposed change until the Exchange has advised whether it will impose conditions for the change.

...

37.53 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim ~~report~~ financial statements when they are issued. An issuer is exempt from this requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim ~~report~~ financial statements. If the annual accounts or interim ~~report~~ financial statements are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a copy.

...

### Definitions

37.58 In this Chapter the following definitions apply:

...

**“Supranational”** any institution or organisation ~~at a world or regional level~~ which is specified as a multilateral agency in Part 4 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time or which is specified as a Supranational from time to time by the Exchange

# The Stock Exchange of Hong Kong Limited

## 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

### **EMERGENCY SHARE REGISTRATION ARRANGEMENTS DURING BAD WEATHER SIGNALS**

---

...

#### **3. The Exchange’s Requirements**

(1) As from the date when a security issued by a listed issuer has been designated by the HKSCC as eligible for deposit and settlement in CCASS:

(a) an issuer incorporated or otherwise established in Hong Kong, outside Hong Kong or the PRC (other than authorised Collective Investment Schemes) shall forward to each Participant regardless of whether the Participant is a member of the issuer, the corporate communications of the issuer that relate to the relevant eligible security, at the same time as they are despatched to the holders of those securities. Wherever practicable an issuer should provide a Participant with ~~such reasonable number of additional copies of~~ these documents as the Participant requests in advance and undertakes to forward to its bona fide clients who have a beneficial interest in those eligible securities; and

...

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A2

#### Trust Deeds or Other Documents Securing or Constituting Debt Securities

...

#### Amendments

9. A circular to holders of debt securities in connection with proposed amendments to a trust deed must:

...

- (b) include either the full terms of the proposed amendments, or a statement that they will be:
  - (i) published on the Exchange's website and the issuer's own website from the date of the despatch of the circular until the close of the relevant ~~general-meeting of holders of the debt securities~~; and
  - (ii) made available for inspection at the place of the ~~general-meeting of holders of the debt securities~~ for at least 15 minutes prior to and during the meeting; and

...

## D. Document Content Requirements

...

### Appendix D2

#### DISCLOSURE OF FINANCIAL INFORMATION

...

##### Information in annual reports

...

- 12B. A listed issuer must confirm ~~whether it has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 and~~ whether it still considers the independent non-executive directors to be independent.

...

...

## E. Obligations of Certain Parties

...

### Appendix E4

#### Continuing Obligations: Debt

...

#### NOTIFICATION

...

#### Changes

12. An issuer shall inform the Exchange immediately of any decision made in regard to: –

- (1) any proposed material alteration of memorandum or articles of association or equivalent and trust deeds or other documents securing or constituting its listed debt securities which would affect the rights of holders;

...

...

#### ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

##### Review of documents

19. In addition to the specific requirements set out elsewhere in the Exchange Listing Rules, an issuer shall: –

...

- (2) except where the issuer is a State or Supranational, submit to the Exchange a copy of the draft, for review before they are issued, of any proposed amendment to memorandum or articles of association or equivalent and trust deeds or other documents securing or constituting its listed debt securities which would affect the rights of the holders; and

...

##### Publication of circulars and other documents

20. An issuer shall publish: –

- (1) one copy of each of the English language version and the Chinese language version ~~(where applicable)~~ of: —
- (a) the annual report and accounts, and where applicable, its 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 (or, where the issuer is a State corporation or bank, at the same time as they are issued); and
  - (b) any interim report prepared by the issuer as soon as possible after it has been approved by the board of directors (or other governing body if the issuer is a State corporation or a bank) of the issuer;

...

...

**Part C**

*This part sets out amendments to the Main Board Listing Rules in respect of the housekeeping amendments set out in Part II of Chapter 3 of the Consultation Conclusions.*

\*\*\*\*\*

**Chapter 12**  
**EQUITY SECURITIES**  
**PUBLICATION REQUIREMENTS**

...

**After Issue**

...

12.08A ...

*Notes:*

...

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 F16.*

...

...

## Chapter 17

### EQUITY SECURITIES

#### SHARE SCHEMES

...

#### **Scheme mandate limit and service provider sublimit**

17.03B ...

- (2) Where the participants of the scheme include service providers, the service provider sublimit must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting. The circular must contain the basis for determining the service provider sublimit and an explanation as to why the service provider ~~submit~~ sublimit is appropriate and reasonable.

...



**Chapter 19A**

**EQUITY SECURITIES**

**ISSUERS INCORPORATED  
IN THE PEOPLE'S REPUBLIC OF CHINA**

...

**Appendix A13 — Articles of Association or equivalent constitutional documents**

...

## Chapter 31

### DEBT SECURITIES

#### STATES

...

#### Application Procedures and Requirements

- 31.03 Rules 24.11(4) ~~and (9)~~ and 24.14(8) do not apply. However, copies of all enabling governmental or legislative acts, authorisations, consents or orders must be lodged with the Exchange.

...

## Chapter 32

### DEBT SECURITIES

#### SUPRANATIONALS

...

#### **Application Procedures and Requirements**

- 32.03 Rules 24.11(4) and ~~(9)~~ and 24.14(8) do not apply. However, copies of all enabling authorisations (such as governmental and legislative approvals) and copies of any relevant treaties or like constitutional documents establishing the issuer must be lodged with the Exchange.

...

## F. Placing Requirements

### Appendix F1

#### 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 (published in Regulatory Forms) on FINI (see rule 9.11(35)).

...

10. In connection with a New Listing, separate Marketing and Independence Statements in the form set out in Form D in Appendix 5 (published in Regulatory Forms) 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 before dealings commence (see rule 9.11(35)).

...

# Regulatory Forms

## Formal Application (For Collective Investment Schemes)

### Form C3

...

7. We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme, the CIS Operator, the trustee or the custodian or its functional~~function~~ equivalent.

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### Core Shareholder Protection Standards

...

~~Note: Transitional arrangements for existing issuers listed on the Exchange's markets as at 31 December 2021 are as follows: they would have until their second annual general meeting following 1 January 2022 to make necessary changes to their constitutional documents to conform to the core shareholder protection standards set out in this Appendix.~~

...

## D. Document Content Requirements

...

### Appendix D1B

#### Contents of Listing Documents

##### Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed and/or where treasury shares are sold or transferred by the issuer

...

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution (Note 7)

...

Information about the issuer's capital (Note 7)

...

#### NOTES

...

Note 7 References to shares or securities for which listing is sought include treasury shares to be sold or transferred out of treasury, and references to issue, allotment or offer of shares or securities include sale or transfer of treasury shares. Accordingly, the disclosure requirements shall apply, mutatis mutandis, to a sale or transfer of treasury shares.

---

# APPENDIX V: AMENDMENTS TO THE GEM LISTING RULES

---

## **Part A**

*This part sets out the amendments to the GEM Listing Rules in respect of proposals set out in Chapter 2 of the Consultation Conclusions.*

\*\*\*\*\*

## **Chapter 1**

### **GENERAL**

#### **INTERPRETATION**

...

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

...

**“corporate action proceeds”**

means proceeds paid by a listed issuer to holders of securities in connection with its corporate actions, including but not limited to the distribution of dividends and other entitlements; refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations where the offeror is a listed issuer

...

**“meeting instruction”**

means any instruction given by a listed issuer’s holder of securities regarding any meeting of its holders of securities, including an indication as to attendance at, and instructions relating to proxies for, such meeting. Instructions relating to proxies include their appointment and revocation (if any) and indications as to how they shall vote on any particular matter at the meeting



...

**“non-meeting instruction”**

means any instruction given by a listed issuer's holder of securities in response to an actionable corporate communication

...

**“USM Rules”**

the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571 [\*]) as amended from time to time

...

## Chapter 2

### GENERAL

#### INTRODUCTION

...

#### Use of electronic means

2.30 A listed issuer must, to the extent permitted under all applicable laws and regulations, put in place mechanisms that enable holders of its securities to send, and the listed issuer to receive, meeting instructions and non-meeting instructions by electronic means.

#### Notes:

1. For the purpose of complying with this rule 2.30, a listed issuer must afford holders of its securities an option of sending meeting instructions and non-meeting instructions by electronic means. The listed issuer must, in the relevant corporate communication that seeks meeting instruction(s) or non-meeting instruction(s), specify the manner in which these instructions can be sent.
2. A listed issuer is expected to put in place appropriate arrangements to verify the authenticity of the meeting instructions and non-meeting instructions sent by electronic means.
3. A listed issuer is not subject to this rule 2.30 in respect of any non-meeting instruction that is accompanied by the physical delivery of title instrument(s).
4. Issuers of debt securities under Chapter 30 are not subject to this rule 2.30 in respect of meeting instructions. Issuers of debt securities are not subject to this rule 2.30 in respect of non-meeting instructions.
5. The following transitional arrangements apply to issuers that are subject to this rule 2.30:
  - (a) In respect of meeting instructions and dividend election instructions, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.30.
  - (b) In respect of non-meeting instructions that are not dividend election instructions, issuers will have five years from the date on which the USM Rules come into effect to comply with this rule 2.30.

*(c) For the purpose of this Note 5, “dividend election instructions” refers to a type of non-meeting instructions that respond to election forms in connection with a dividend payment (for example, choices of scrip or cash dividend and currency of dividend payment).*

2.31 Where a listed issuer announces the payment of corporate action proceeds in any announcement or corporate communication, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford holders of its securities an option to receive such payment by electronic means by the announced payment date.

Notes:

1. *For the purpose of complying with this rule 2.31, a listed issuer must ensure the electronic payment option offered to holders of its securities to comply with this rule can result in good funds being received by the holders by the announced payment date. The announcement or corporate communication referred to in this rule 2.31 must state the electronic payment option provided. The listed issuer must also seek instructions from holders of its securities on their choice of payment method and, in respect of payment by the electronic payment option, request their functional electronic payment information for this purpose.*
2. *Where a holder of securities does not indicate its choice of payment method or has not provided its functional electronic payment information, the listed issuer may choose to pay corporate action proceeds via any of the payment methods previously conveyed to the holder.*
3. *Issuers are expected to bear any outward charges arising from the payment of corporate action proceeds to their holders of securities via electronic payment. Also, issuers must, in the relevant announcement or corporate communication, inform securities holders of the possibility that they may incur inward charges (if any) that their banks may charge for electronic payment.*
4. *In the case of takeovers and privatisations, reference to “holder(s) of securities” in this rule 2.31 means holder(s) of securities of the relevant offeree.*
5. *Issuers of debt securities are not subject to this rule 2.31.*
6. *As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.31.*

2.32 Where a listed issuer makes an offer to the existing holders of its securities to subscribe for any new securities, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford them an option to pay the subscription monies by electronic means.

Notes:

1. *For the purpose of this rule 2.32, an offer made to the existing holders of securities includes but not limited to a rights issue, an open offer, an offer made to a specified group of such holders on a preferential basis and a bonus issue of securities but excludes placing (such as the placings referred to in rule 6A.39(1) where applicable).*
2. *In the case of a bonus issue of warrants, the reference to “subscription monies” means the monies to subscribe for additional shares upon exercise of the warrants.*
3. *For the purpose of complying with this rule 2.32, a listed issuer must inform holders of its securities of detailed arrangements on how they may pay subscription monies (including disclosing the listed issuer’s electronic payment information and the need to pay any charges arising from the electronic payment). The listed issuer may set out such information in the relevant announcement or corporate communication.*
4. *Issuers of debt securities are not subject to this rule 2.32.*
5. *As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.32.*

## Chapter 16

### EQUITY SECURITIES

#### PUBLICATION REQUIREMENTS

...

##### Methods of publication and dissemination

...

16.04C Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must be made available in electronic form on the Exchange's website and the issuer's own website.

*Note: Companies (Winding Up and Miscellaneous Provisions) Ordinance states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the application form is issued with a prospectus that is compliant with that ordinance. The Exchange would expect the combination of this statutory requirement and rule 16.04C to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only, unless a Mixed Media Offer is adopted.*

##### Publication of electronic form prospectus and printed application form

16.04D [Repealed [●] 2025]

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its equity securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rules 16.17 and 16.18. There is no need to clear the announcement with the Exchange.~~

~~(2) Where the issuer intends to offer equity securities to the public relying on the Class Exemption Notice, the information required by rule 16.09(3) shall be replaced by the following information:~~

~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its equity securities without it being accompanied by a printed form prospectus relating to the offer;~~

~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;~~

- ~~(c) — the address of each of the issuer’s website and the Exchange’s website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
- ~~(d) — that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~(e) — the particulars of the specified locations; and~~

*Note: “Specified locations” means:*

~~(1) In the case of a listed issuer, the depository counter of HKSCG, the designated branches of the receiving banks specified in the prospectus, if any, and the place of business of the issuer’s approved share registrar in Hong Kong.~~

~~(2) In the case of a new applicant, the depository counter of HKSCG, the designated branches of the receiving banks specified in the prospectus, if any, and the principal place of business of the sponsors acting in respect of the application for listing of the equity securities.~~

- ~~(f) — that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

...

### **Formal notice on issue**

...

16.09 A formal notice required for publication on the Exchange’s website in accordance with rules 16.07 or 16.08 must state at least the following:—

...

- (3) the websites at which the listing document, if any, is published;

*Note: Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 16.04D, rule 16.04D(2) replaces this sub-rule.*

...

...

...

## Publication on the Exchange's website

...

16.18 ...

- (3) (a) Announcement or notice must not be published on the Exchange's website:

...

except for:

- (iv) announcements made in response to the Exchange's enquiries of the issuer under rule 17.11 or rule 31.05 if in the announcement the issuer only provides the negative confirmations required under rule 17.11(2) or rule 31.05(2), or refers to its previously published information; and
- (v) announcements made in response to media news or reports under rule 17.10 or rule 31.04(2) if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and
- (vi) ~~[Repealed [●] 2025] announcements relating to suspension and resumption of a Mixed Media Offer applicable to public offers of equity securities and debt securities (see rules 16.04D and 29.21B).~~

...

...

...

...

**Chapter 17**  
**EQUITY SECURITIES**  
**CONTINUING OBLIGATIONS**

...

**Meetings**

...

*Proxy forms*

17.45 ...

*Notes: ...*

4    *An issuer must, to the extent permitted under all applicable laws and regulations, enable holders of its securities to send, and the issuer to receive, the proxy form by electronic means as required under rule 2.30.*

...



**Chapter 29**  
**DEBT SECURITIES**  
**LISTING DOCUMENTS**

...

**Publication**

...

29.19 In every other case, a formal notice stating the following information must be published on the Exchange's website in accordance with Chapter 16 not less than 2 clear business days before dealings commence:—

...

(4) the websites at which the listing document (if any) is published;

*Note: ~~Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 29.21B(1), rule 29.21B(2) replaces this sub-rule.~~*

...

...

**Publication of electronic form prospectus and printed application form**

29.21B [Repealed [●] 2025]

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its debt securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rules 16.17 and 16.18. There is no need to clear the announcement with the Exchange.~~

~~(2) Where the issuer intends to offer debt securities to the public relying on the Class Exemption Notice, the information required by rule 29.19(4) shall be replaced by the following information:~~

~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its debt securities without it being accompanied by a printed form prospectus relating to the offer;~~

- ~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;~~
- ~~(c) the address of each of the issuer's website and the Exchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
- ~~(d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~(e) the particulars of the specified locations; and~~

~~*Note: "Specified locations" means the depository counter of HKSCC, the designated branches of the placing banks specified in the prospectus and the principal place of business of the co-ordinator for the offer specified in the prospectus.*~~

- ~~(f) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

...

# The Stock Exchange of Hong Kong Limited

## Practice Note 7

to the Rules Governing the Listing of Securities on GEM  
of The Stock Exchange of Hong Kong Limited  
(the “GEM Listing Rules”)

Issued pursuant to rule 1.07 of the GEM Listing Rules

### ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

...

#### 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)), hardcopies of the printed application form will also be available for distribution to the public.~~

...

#### Publication of a prospectus

7. ~~[Repealed [●] 2025]Where a new applicant has adopted a Mixed Media Offer (as referred to in rule 16.04D(1)), any Bad Weather Signal in force on the scheduled P Day may cause delay in the distribution of paper application forms. Such new applicant must take necessary actions to ensure the offer period is not less than the Minimum Period. 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 in accordance with rules 16.17 to 16.19 as soon as possible. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.~~

...

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### CORE SHAREHOLDER PROTECTION STANDARDS

...

##### As regards Proceedings at General Meetings

14. ...

(6) That an issuer must ensure that its constitutional documents enable the holding of general meetings:

(a) which members can attend virtually with the use of technology; and

(b) where members can cast votes by electronic means.

Notes:

1. An issuer must ensure that all members' rights to speak and vote will be maintained in general meetings attended virtually (as referred to in this paragraph 14(6)(a)) as required under paragraph 14(3) above.

2. As a transitional arrangement, issuers will have until their next annual general meeting following 1 July 2025 to make necessary changes to their constitutional documents to conform with this core shareholder protection standard.

...

## **Part B**

*This part sets out amendments to the GEM Listing Rules in respect of the minor Rule amendments set out in Part I of Chapter 3 of the Consultation Conclusions.*

\*\*\*\*\*

## **Chapter 12**

### **EQUITY SECURITIES**

#### **APPLICATION PROCEDURES AND REQUIREMENTS**

...

#### **Documentary Requirements – New Listing Applications**

...

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

...

12.25 In the case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be lodged with the Exchange by 11 a.m. on the intended date of authorisation of the prospectus:—

...

- (2) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on or attached to such prospectus the documents required under stipulated by the relevant section; and

...

...

**Documentary Requirements – Applications for Listing, or Sales or Transfers of Treasury Shares by Listed Issuers**

...

*In case of a listing document constituting a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance*

...

12.26E If the listing document constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:

...

(2) ...

...

(b) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on or attached to such prospectus~~thereon or annexed thereto~~ the documents required under the relevant section;

(c) in respect of a Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by the issuer certifying that the translator is competent to give translations on ~~have given the certificate as to translations in respect of the~~ prospectus documents; and

...

...

...

**Chapter 18**  
**EQUITY SECURITIES**  
**FINANCIAL INFORMATION**

...

**Annual reports**

...

*Information to accompany directors' report and annual financial statements*

...

- 18.39B ~~A listed issuer must confirm whether it has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to rule 5.09 and whether it still considers the independent non-executive directors to be independent.~~

...

**Preliminary announcement of results for the financial year**

...

*Content of preliminary announcement*

...

- 18.50C ~~[Repealed [●] 2025] Listed issuer must submit a copy of its annual report to the Exchange for publication on the Exchange's website as soon as reasonably practicable after the approval by or on behalf of the board of its audited financial statements and in any event not more than 3 months after the date upon which the financial year ended.~~

...

## Chapter 28

### DEBT SECURITIES

#### APPLICATION PROCEDURES AND REQUIREMENTS

...

##### Documentary requirements

*At the time of application for listing*

...

28.15 ...

...

- (2) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on or attached to such prospectus~~thereon or annexed thereto~~ the documents required under ~~stipulated by~~ the relevant section;
- (3) in respect of a Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by a competent officer of the Sponsor certifying that the translator is competent to give translations ~~on have given the certificate as to translations in respect of the prospectus~~ documents; and

...

...

...



## Chapter 30

### DEBT SECURITIES

#### DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

...

#### Programmes

...

30.34 A debt programme that the Exchange has approved is valid for issuing and listing debt securities for one year after the date of the listing document ~~it is published~~.

...

#### Continuing Obligations

...

30.42 An issuer must notify the Exchange in advance of any proposal to:

- (a) replace a trustee for bondholders; or
- (b) amend the trust deed or other document securing or constituting the listed debt securities; or
- (c) amend the terms of convertible listed debt securities unless that amendment occurs automatically in accordance with their terms.

An issuer must not proceed with any proposed change until the Exchange has advised whether it will impose conditions for the change.

...

30.46 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim ~~report~~ financial statements when they are issued. An issuer is exempt from this requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim ~~report~~ financial statements. If the annual accounts or interim ~~report~~ financial statements are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a copy.

...

## Chapter 31

### DEBT SECURITIES

#### CONTINUING OBLIGATIONS

...

##### Notification

...

##### *Changes*

31.15 The issuer shall inform the Exchange and publish an announcement immediately after (and for the purpose of providing details of) any decision made with regard to:—

- (1) any proposed material alteration of the issuer's memorandum or articles of association or equivalent ~~documents~~ and trust deeds or other documents securing or constituting its listed debt securities which would affect the rights of holders ~~of its listed debt securities~~;

...

##### Announcements, circulars and other documents

##### *General*

31.19 In addition to the specific requirements set out in the GEM Listing Rules, the issuer shall:—

...

- (2) submit to the Exchange a draft for review before they are issued, of any proposed amendment to its memorandum or articles of association or equivalent ~~document~~ and trust deeds or other documents securing or constituting its listed debt securities which would affect the rights of the holders ~~of its listed debt securities~~; and

...

...

##### *Publication of circulars and other documents*

31.21 The issuer shall publish:—

- (1) one copy of each of the English language version and the Chinese language version (~~where applicable~~) of:—
  - (a) [Repealed 1 September 2008]
  - (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 interim report prepared by the issuer as soon as possible after it has been approved by the board of directors of the issuer;

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A2

#### TRUST DEEDS OR OTHER DOCUMENTS SECURING OR CONSTITUTING DEBT SECURITIES

...

#### Amendments

9. A circular to holders of debt securities in connection with proposed amendments to a trust deed must:

...

- (b) include either the full terms of the proposed amendments, or a statement that they will be:

- (i) published on the Exchange's website and the issuer's own website from the date of the despatch of the circular until the close of the relevant general-meeting of holders of the debt securities; and
- (ii) made available for inspection at the place of the general-meeting of holders of the debt securities for at least 15 minutes prior to and during the meeting; and

...

# Regulatory Forms

## FORMS RELATING TO LISTING

### FORM A

#### Application Form - Equity securities

(of an issuer no part of whose share capital is already listed)

To: The Listing Division,  
The Stock Exchange of Hong Kong Limited

...

7. (A) Estimated market value (equity) of issuer: .....

(B) Estimated market capitalisation of the maximum and minimum number of securities for which listing is sought (Note 4):

.....  
.....  
.....  
.....

...

**Part C**

*This part sets out amendments to the GEM Listing Rules in respect of the housekeeping amendments set out in Part II of Chapter 3 of the Consultation Conclusions.*

\*\*\*\*\*

**Chapter 6A**

**GENERAL**

**SPONSORS, COMPLIANCE ADVISERS, OVERALL COORDINATORS AND OTHER  
CAPITAL MARKET INTERMEDIARIES**

...

**CAPITAL MARKET INTERMEDIARIES**

6A.39(1) Rules 6A.40 to 6A.43 and rules 6A.46(1) and 6A.47 are applicable to the following types of offering involving bookbuilding activities (as defined under the Code of Conduct):

- (a) a placing of equity securities to be listed on GEM, including:
  - (i) a placing in connection with a New Listing ~~(whether by way of a primary listing or secondary listing)~~; and

...

...

...

**Chapter 10**  
**EQUITY SECURITIES**  
**METHODS OF LISTING**

...

**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~~ (published in Regulatory Forms) on FINI (see rule 12.26(6)).

...

...

...

**Chapter 16**  
**EQUITY SECURITIES**  
**PUBLICATION REQUIREMENTS**

...

**Publication on the Exchange's website**

16.17 ...

*Notes:*

...

- 2 *An issuer must ensure that any document submitted for publication has been duly authorised by the issuer and is the same as (where the document is required to be registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance) the version registered with the Companies Registry, or (where the document is required to be cleared by the Exchange prior to publication under the GEM Exchange Listing Rules) the version cleared by the Exchange.*

...

...



## Chapter 23

### EQUITY SECURITIES

#### SHARE SCHEMES

##### Application of Chapter 23

23.01 ...

- (4) In this Chapter 23, references to new shares or new securities include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares ~~listed on GEM~~.

...

## A. Shareholder Protection and Constitutional Documents

### Appendix A1

#### CORE SHAREHOLDER PROTECTION STANDARDS

...

~~Note: Transitional arrangements for existing issuers listed on the Exchange's markets as at 31 December 2021 are as follows: they would have until their second annual general meeting following 1 January 2022 to make necessary changes to their constitutional documents to conform to the core shareholder protection standards set out in this Appendix.~~

...

## D. Document Content Requirements

...

### Appendix D1B

#### CONTENTS OF LISTING DOCUMENTS

##### Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed and/or where treasury shares are sold or transferred by the issuer

...

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution (Note 11)

...

Information about the issuer's capital (Note 11)

...

#### NOTES

...

11 References to shares or securities for which listing is sought include treasury shares to be sold or transferred out of treasury, and references to issue, allotment or offer of shares or securities include sale or transfer of treasury shares. Accordingly, the disclosure requirements shall apply, mutatis mutandis, to a sale or transfer of treasury shares.

## APPENDIX VI: EFFECTIVE DATES OF RULE AMENDMENTS

Proposal(s)	Effective date	MB Rules	GEM Rules
<b>Paperless Rule Amendments</b>			
<b>Electronic securities holders' instructions;</b>  <b>Real-time electronic payment of Corporate Action Proceeds; and</b>  <b>Electronic subscription monies</b>  <b>(Sections A, B and C in Chapter 2 of this paper)</b>	USM Effective Date <i>(expected to be at the end of 2025)</i>	1.01 (definitions of "corporate action proceeds"; "meeting instruction", "non-meeting instruction" and "USM Rules"); 2.07D; 2.07E; 2.07F; 2.14; 2.18; Note 4 to 13.38; and Appendix E3 (paragraph 1)	1.01 (definitions of "corporate action proceeds"; "meeting instruction", "non-meeting instruction" and "USM Rules"); 2.30; 2.31; 2.32; and Note 4 to 17.45
<b>Removal of MMOs</b>  <b>(Section D in Chapter 2 of this paper)</b>	The date when the Class Exemption Notice permitting MMOs is repealed	2.07C(4)(a)(iv) to (vi); Note to 12.04(3); Note to 12.11; 12.11A; Note to 20.19A; Note to 25.17(4); 25.19B; and Practice Note 8A (paragraphs 3 and 7)	Note to 16.04C; 16.04D(1) and (2); Note to 16.09(3); 16.18(3)(a)(iv) to (vi); Note to 29.19(4); 29.21B; and Practice Note 7 (paragraphs 3 and 7)
<b>Hybrid General Meetings and E-Voting</b>  <b>(Section E in Chapter 2 of this paper)</b>	10 February 2025	Appendix A1 (paragraph 14(6))	Appendix A1 (paragraph 14(6))

Proposal(s)	Effective date	MB Rules	GEM Rules
<b>Other Rule Amendments</b>			
<b>Minor and Housekeeping Rule amendments</b>  <b>(Chapter 3 of this paper)</b>	10 February 2025	1.01 (definition of “Supranational”); 2.07C(4)(a)(iii)-(v); 9.11(33)(b); 9.22(2)(b) and (c); Note 2 to 12.08A; Note 5 to 13.46(1); Note 4 to 13.46(2); 17.03B(2); Chapter 19A (sub-heading); 31.03; 32.03; 37.06; 37.41; 37.49(b); 37.53; 37.58; Practice Note 8 (paragraph 3); Appendix A1 (Note); Appendix A2 (paragraph 9); Appendix D1B (headings and Note 7); Appendix D2 (paragraph 12B); Appendix E4 (paragraphs 12, 19 and 20); Appendix F1 (paragraphs 3 and 10); and Form C3 (paragraph 7)	6A.39(1)(a)(i), 10.12(1B); 12.25(2); 12.26E(2)(b) and (c); Note 2 to 16.17; 18.39B; 18.50C; 23.01(4); 28.15(2) and (3); 30.34; 30.42(b); 30.46; 31.15(1); 31.19(2); 31.21(1) ; Appendix A1 (Note); Appendix A2 (paragraph 9(b)(i) and (ii)); Appendix D1B (headings and Note 11); and Form A (paragraphs 7(A) and (B)).

---

## APPENDIX VII: TEMPLATE PROXY FORM

---

This template proxy form is for issuers' reference only. Issuers should adapt the form as appropriate to suit their own circumstances.

Issuers should also seek legal advice and make enabling arrangements (for example, by amending their articles of association) to give effect to the validity and enforceability of the proxy form (particularly where it is sent via electronic means), taking into account the laws and regulations applicable to the issuers.

[Company Name and Logo]

(Stock Code: [stock code])

### PROXY FORM FOR ANNUAL GENERAL MEETING

Number of shares to which this proxy form relates <sup>1</sup>	
----------------------------------------------------------------	--

I/We,<sup>2</sup> \_\_\_\_\_

of \_\_\_\_\_,

being registered shareholder(s) in the share capital of [Company name], hereby appoint \_\_\_\_\_<sup>3</sup> of \_\_\_\_\_

or failing him/her, the Chairman of the meeting as my/our proxy to attend and vote on my/our behalf at the annual general meeting of the Company to be held [at [venue of the meeting] / virtually via [the electronic means provided in the meeting notice]] on [time and date of the meeting] and at any adjournment of the meeting. I/We direct that my/our vote(s) be cast on the specified resolutions as indicated by an "✓" in the appropriate boxes.

In absence of any indication, the proxy may vote for or against the resolution at his/her own discretion.

Ordinary resolutions		For <sup>4</sup>	Against <sup>4</sup>
1. To receive the reports and accounts for the year ended [a date]	1.		
2. To consider and approve the final dividend for the year ended [a date]	2.		
3. Election of directors	3.		

a) To elect [name of 1st candidate] as a director			
b) To elect [name of 2nd candidate] as a director	4.		
4. To authorise the board of directors to fix their remuneration	5.		
5. To consider and approve the re-appointment of external auditor	6.		
6. To consider and approve the Share Transfer Agreement and any one director to do such acts in relation thereof			
Special resolutions		For <sup>4</sup>	Against <sup>4</sup>
7. To consider and approve the amendments to the Articles	7.		

Dated: \_\_\_\_\_

Signature<sup>5</sup>: \_\_\_\_\_

Notes:

<sup>1</sup> If no number is inserted, this form of proxy will be deemed to be related to all the shares of the company registered in your names.

<sup>2</sup> Please insert full name(s) and address(es) in BLOCK CAPITALS as shown in the register of members of the Company.

<sup>3</sup> Please insert the name and address of the proxy. If no name is inserted, the Chairman of the Meeting will act as your proxy. A shareholder may appoint one or more proxies to attend the meeting and vote for him. The proxy need not be a member of the Company but must attend the meeting in person to represent you. Any alteration made to this proxy form must be initialled by the person who signs it.

<sup>4</sup> **IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK (✓) IN THE RELEVANT BOX BELOW THE BOX MARKED "AGAINST".** If you do not indicate how you wish your proxy to vote, your proxy will be entitled to exercise his/her discretion or to abstain. Your proxy will also be entitled to vote at his/her discretion or to abstain on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.

<sup>5</sup> [Where this form is lodged in hard copy form, this form must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of its legal representative, director(s) or duly authorised attorney(s) to it.] / [Where this form is sent electronically as provided in the meeting notice, this form must be submitted by you or your attorney duly authorised in writing or, in the case of a corporation, its legal representative, director(s) or duly authorised attorney(s) in accordance with the authentication procedures put in place by the Company that are compliant with applicable laws and regulations.]

<sup>6</sup>To be valid, this completed [and signed] proxy form and the relevant notarised power of attorney (if any) and other relevant document of authorisation (if any) must be [lodged with [name and address of the recipient]] / [sent electronically as provided in the meeting notice] by not less than [number of hours] before the time appointed for the holding of the meeting or any adjournment of it (as the case may be).



# Hong Kong Exchanges and Clearing Limited

8/F, Two Exchange Square,  
8 Connaught Place,  
Central, Hong Kong

[hkexgroup.com](http://hkexgroup.com) | [hkex.com.hk](http://hkex.com.hk)

[info@hkex.com.hk](mailto:info@hkex.com.hk)  
**T** +852 2522 1122  
**F** +852 2295 3106