

Consultation Conclusions

Proposals to Introduce a Paperless Listing &
Subscription Regime, Online Display of Documents
and Reduction of the Types of Documents on Display



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DEFINITIONS

TERM	DEFINITION
“CIS”	Collective Investment Scheme
“Consultation Paper”	The Consultation Paper on Proposals to Introduce a Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of the Types of Documents on Display published on 24 July 2020 (see link)
“C(WUMP)O”	The Companies (Winding Up & Miscellaneous Provisions) Ordinance (Cap. 32)
“debt securities”	For the purposes of this paper, debt securities refer to debt securities (including debt issuance programmes) listed pursuant to chapters 22 to 36 of MB Rules and chapters 26 to 29, 32 to 35 of GEM Rules
“Documents on Display Proposals”	The Online Display Proposal and Reduction of Documents On Display Proposal
“e-Forms”	Electronic forms
“EPS”	e-Publication System of the Exchange
“ESS”	e-Submission System of the Exchange
“Exchange”	The Stock Exchange of Hong Kong Limited
“FINI”	Fast Interface for New Issuance, a proposed web-based service designed for Hong Kong market participants and authorities to interact digitally on the steps that comprise of the end to end IPO settlement process
“FOIA”	Freedom of Information Act
“GEM Rules”	Rules Governing the Listing of Securities on GEM
“HKEX”	Hong Kong Exchanges and Clearing Limited
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Individual Respondents”	Individuals who submitted responses to the Consultation Paper

TERM	DEFINITION
“Institutional Respondents”	Institutions who submitted responses to the Consultation Paper
“IPO”	Initial Public Offering
“Listing Division”	Listing Division of the Exchange
“MB Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MMO”	Mixed Media Offer is an offer process whereby an issuer or a CIS offeror can distribute paper application forms for public offers of certain securities without a printed prospectus, so long as the prospectus is available on the HKEX website and the website of the issuer/CIS offeror and it makes printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed)
“New Listing”	An application for listing of equities (including stapled securities and depositary receipts), debt securities and CIS on the Exchange by a new applicant where a listing document is required under the Rules but excludes an MMO
“Online Display Documents”	Documents to be required to be posted online on both the EPS and the issuer's website as set out in Appendix I of the Consultation Paper
“Online Display Proposal”	The Consultation Paper proposal to replace the requirement for certain documents to be put on physical display with a requirement for those documents to be published online
“Paperless Listing and Subscription Regime Proposal”	The Consultation Paper proposal to introduce a paperless listing and subscription regime whereby (a) all listing documents in a New Listing must be published solely in an electronic format and (b) New Listing subscriptions, where applicable, must be made through online electronic channels only
“PRC”	People's Republic of China
“Reduction of Documents On Display Proposal”	The Consultation Paper proposal to reduce the types of documents that it is mandatory for an issuer to put on display for notifiable transactions and connected transactions

TERM	DEFINITION
“Rules” or “Listing Rules”	Collectively, the MB Rules and the GEM Rules
“SFC”	Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Cap. 571)
“UK”	United Kingdom
“US”	United States of America
“VSA”	Very substantial acquisition
“VSD”	Very substantial disposal
“Waiver Guide”	<u>Guide on Applications for Waivers and Modifications of the Listing Rules issued by the Exchange</u>

EXECUTIVE SUMMARY

Purpose

1. This paper sets out conclusions to the consultation on the Exchange's proposals to introduce a paperless listing and subscription regime, online display of documents and a reduction of the types of documents on display.

Background

2. On 24 July 2020, the Exchange published the Consultation Paper to seek views on the following Exchange's proposals to:
 - (a) introduce a paperless listing and subscription regime whereby (i) all listing documents in a New Listing be published solely in an electronic format and (ii) New Listing subscriptions, where applicable, be made through online electronic channels only¹;
 - (b) replace the requirement for certain documents to be put on physical display with a requirement for those documents to be published online; and
 - (c) reduce the types of documents that it is mandatory for an issuer to put on display for notifiable transactions and connected transactions.
3. The Consultation Paper also provided details of the Exchange's other paperless initiatives (see paragraphs 15 to 17 and 26 to 39).
4. The consultation period ended on 24 September 2020.

Market feedback

5. The Exchange received 146 non-duplicate responses² to the Consultation Paper from a broad range of respondents, 55 (38%) of whom were Institutional Respondents and 91 (62%) of whom were Individual Respondents. A full list of respondents is set out in **Appendix V**.
6. Comments on the proposals in the Consultation Paper made by Institutional Respondents and Individual Respondents are summarised respectively in Chapters 4 and 5 of this paper.

Feedback from Institutional Respondents

7. 39 (71%) of Institutional Respondents supported the Paperless Listing and Subscription Regime Proposal. Of these supportive respondents, 11 suggested

¹ This is except for those issuers adopting an MMO.

² Three respondents (i.e. Swire Properties Limited, Cathay Pacific Airways Limited and Swire Pacific Limited ("Swire")) submitted the same response; and two respondents (i.e. Herbert Smith Freehills and the Asia Securities Industry and Financial Markets Association ("ASIFMA")) submitted the same response. We have counted these as two responses in total.

modifications to the proposal.

8. 38 (69%) of Institutional Respondents supported the Documents on Display Proposals. Of these supportive respondents, 18 suggested modifications to the proposals.
9. Among the reasons provided by Institutional Respondents supporting the proposals (which are summarised in Chapter 4), some³ considered that the recent outbreak of the COVID-19 pandemic made it difficult for printed documents to be physically available at a time when offices and businesses had been closed and social distancing imposed.
10. 21 Institutional Respondents requested that their response be published anonymously.

Feedback from Individual Respondents

11. 91 Individual Respondents responded to the Consultation Paper (representing 62% of the total number of respondents).
12. 61 Individual Respondents (representing 67% of the Individual Respondents) followed the same pattern of response. These Individual Respondents objected to the proposals relating to Questions 1 to 3 of the Consultation Paper in brief paragraphs and did not express any comments with regards to Questions 4 to 10 of the Consultation Paper. These responses were submitted to us together in large batches.
13. 89 Individual Respondents (representing 98% of the Individual Respondents) did not support the Paperless Listing and Subscription Regime Proposal and 84 Individual Respondents (representing 92% of the Individual Respondents) did not support the Documents on Display Proposals.
14. 89 Individual Respondents requested that their response be published anonymously.

The Exchange's Other Paperless Initiatives

Proposals to Modernise the IPO Settlement Process

15. On 16 November 2020, HKEX launched its Concept Paper on FINI (Fast Interface for New Issuance) setting out proposals to shorten the time gap between IPO pricing and trading by 80%, from five business days to as little as one business day. The proposals deploy intelligent technology to drive efficiency, alleviate funding lock-ups and digitalise the IPO settlement cycle. Feedback on the Concept Paper is sought by 15 January 2021.

E-Forms

16. On 30 October 2020, the Exchange published a [webpage](#) on Listing e-Forms for the submission of routine information to the Exchange. The page provides templates of

³ ASIFMA, The British Chamber of Commerce in Hong Kong and Simmons & Simmons.

the e-Forms that should be used, with a Form Filing Guide for each, and sets out the timetable for their launch on 1 January 2021. In the meantime we encourage users to familiarise themselves with the e-Forms.

Online Rule Book

17. Starting from 1 January 2021, we will discontinue all annual subscriptions of hard copy Rules updates. All Rules will continue to be available online for free.

Next steps

18. We have carefully considered each respondent's views and based on the reasons set out in the Consultation Paper and provided by respondents we will adopt all the proposals outlined in the Consultation Paper with minor modifications (see paragraphs 74, 85 and 86).

Effective dates

19. The amended MB Rules, GEM Rules and Waiver Guide are set out in **Appendix II**, **Appendix III** and **Appendix IV** respectively. The amended Rules and guidance will take effect from the following dates:
 - (a) Monday, 1 March 2021 - for the amended Rules relating to the new headline categories for debt issuance programmes (please see paragraph 36 below);
 - (b) Monday, 5 July 2021 - for the amended Rules relating to the Paperless Listing and Subscription Regime Proposal; and
 - (c) Monday, 4 October 2021 - for the amended Rules and Waiver Guide relating to the Documents on Display Proposals.
20. The reason for setting an earlier effective date for the amended Rules stated in paragraph 19(a) is to facilitate the implementation of certain system changes to EPS in relation to debt issuance programmes, which are scheduled to take place before or around mid-2021.
21. The effective dates for the amended Rules and guidance stated in paragraphs 19(b) and (c) are set later in order to give issuers considering an IPO application, or other transaction, sufficient time to put in place the necessary arrangements to comply (e.g. to amend confidentiality clauses in contracts to be displayed online following the implementation of the amended Listing Rules). In respect of the changes stated in paragraph 19(c), a later effective date will also give us adequate time to complete all necessary changes to EPS to enable issuers to remove Online Display Documents from EPS once the period that they are required to be on display has expired.

CHAPTER 1: INTRODUCTION

Background

22. On 24 July 2020, the Exchange published a Consultation Paper on the Exchange's proposals to introduce a paperless listing and subscription regime, online display of documents and a reduction of the types of documents on display. The consultation period ended on 24 September 2020.
23. We proposed to:
 - (a) introduce a paperless listing and subscription regime whereby (i) all listing documents in a New Listing be published solely in an electronic format and (ii) New Listing subscriptions, where applicable, be made through online electronic channels only⁴;
 - (b) replace the requirement for certain documents to be put on physical display with a requirement for those documents to be published online; and
 - (c) reduce the types of documents that it is mandatory for an issuer to put on display for notifiable transactions and connected transactions.
24. The Exchange believes that the current Listing Rule requirements for printed form physical listing documents and the physical display of documents are out-of-step with the changes in the availability and usage of the Internet and the common practice of other Hong Kong regulators, and those overseas, that largely allow these documents to be made available electronically or online.
25. In respect of IPOs, the Exchange has noted that the electronic submission of IPO applications is now the method preferred by the market and that recent popular IPOs have been successfully carried out using fully paperless documentation.

The Exchange's Other Paperless Initiatives

26. The proposals in the Consultation Paper form part of the Exchange's paperless initiatives in general. They are in line with the Exchange's ongoing commitment to lower costs and improve efficiencies and reduce the impact on the environment of the processes involved in the creation and disposal of paper.
27. In addition to the proposals set out paragraph 23 above, the following paragraphs set out the other areas in which we will reduce the use of paper and improve efficiency by streamlining processes.

Proposals to Modernise IPO Settlement Process

28. On 16 November 2020, HKEX launched its [concept paper on FINI](#) setting out

⁴ This is except for those issuers adopting an MMO.

proposals to shorten the time gap between IPO pricing and trading by 80%, from five business days to as little as one business day, making it amongst the most competitive in the world. The proposals deploy intelligent technology to drive efficiency, alleviate funding lock-ups and digitalise the IPO settlement cycle.

29. Under the proposal, HKEX will introduce a new web-based service called FINI that enables IPO market participants, advisers and regulators to interact digitally and seamlessly on the many steps that comprise of the end-to-end IPO settlement process.
30. FINI will provide a single user-friendly platform that brokers, share registrars, IPO sponsors, lawyers, underwriters and distributors can use to share information and coordinate workflows during the offering initiation, subscription, pricing, allotment, payment, regulatory approval and stock admission processes – all steps that precede a newly listed company “striking the gong” to mark its trading debut.
31. The launch date of FINI will be subject to market support and readiness, and is envisaged to take place no earlier than 2022.

E-Forms

32. The Consultation Paper stated that we planned to introduce e-Forms with the following aims:
 - (a) to standardise the presentation of routine information and allow for easier comparison by investors between issuers;
 - (b) to reduce the risk of manual input error through the use of data validation in e-Form fields;
 - (c) to reduce the preparation time in announcements containing routine information; and
 - (d) to assist the Exchange in collecting and analysing data more efficiently.
33. On 30 October 2020, the Exchange published a [webpage](#) on Listing e-Forms. This page provides templates of the e-Forms that should be used and sets out the timetable for their launch. The webpage encourages users to familiarise themselves with the e-Forms and the Form Filing Guide that has been provided for each of them.
34. The Exchange will provide a transitional period between 29 November 2020 and 31 December 2020 during which users are encouraged to submit the new Listing e-Forms through ESS but the Listing Division will continue to process existing forms submitted by other means.
35. From 1 January 2021, users should submit the Listing e-Forms through ESS only.

New headline categories for debt issuance programmes

36. To further increase the transparency and accessibility of information published on the Exchange’s website in relation to debt issuance programmes, the Exchange has introduced new headline categories under Appendix 24 of the MB Rules and Appendix 17 of the GEM Rules. These new headline categories enhance the manner in which issuer may publish information relating to debt issuance programmes and facilitate easier searches of the relevant information by investors.

37. The Rule amendments on these additional headlines, as mentioned in paragraph 36 above, will take effect on 1 March 2021.

Online Rule Book

38. The Consultation Paper proposed that the Exchange would no longer make available a hard copy version of the Listing Rules.
39. Starting from 1 January 2021, we will discontinue all annual subscriptions of hard copy Rules updates. All our Rules will continue to be available online for free.

CHAPTER 2: METHODOLOGY

Purpose of the Exchange's Methodology

40. 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.
41. 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 Respondent

42. In this paper, respondents are categorised according to whether their response represented the view of:
 - (a) an institution or an individual;
 - (b) for institutions one of the following: "Accounting Firms", "Corporate Finance Firms/Banks", "Investment Firms", "Law Firms", "Listed Issuers", "Professional Bodies/Industry Associations", "HKEX Participants" or "Other Corporates"; and
 - (c) for individuals one of the following: "Retail Investors", "Listed Company Staff", "HKEX Participant Staff", "Institutional Investor Staff" or "Other Individuals".
43. The Exchange used its best judgment to categorise each respondent using the most appropriate description above.
44. The Exchange categorised "Professional Bodies / Industry Associations" as a single group rather than strictly assigning them individually to other categories (e.g. by assigning brokers' associations to the "Professional Bodies / Industry Associations" category instead of the "HKEX Participants" category). This is in line with the Exchange's past practice. Subjective judgment is required to assign professional bodies to other categories and some do not fit easily with other categories of respondents.
45. It is not the Exchange's practice to categorise "Investment Firms" by 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 viewpoint. 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 the size and nature of their membership.

Respondents by Category

46. A breakdown of the category of respondents to the consultation is set out in the table below:

Table 1: Breakdown of Institutional Respondents by Category

CATEGORY	NUMBER	%
Listed Issuers	15	27%
Professional Bodies / Industry Associations	12	22%
Law Firms	8	15%
Corporate Finance Firms/Banks	6	11%
Accounting Firms	4	7%
HKEX Participants	3	5%
Investment Firms	2	4%
Other corporates	5	9%
TOTAL⁵	55	100%

Table 2: Breakdown of Individual Respondents by Category

CATEGORY	NUMBER	%
Retail Investors	65	71%
Listed Company Staff	7	8%
HKEX Participant Staff	5	5%
Institutional Investor Staff	2	2%
Other Individuals	12	13%
TOTAL⁶	91	100%⁷

⁵ Total number excludes the duplicated responses.

⁶ Total number excludes the duplicated responses.

⁷ Due to rounding, the total percentage does not add up to 100%.

Qualitative Analysis

47. 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

48. The Exchange also performed an analysis to determine the support, in purely numerical terms, for the Consultation Paper proposals. The result of this analysis forms **Appendix I**.
49. For the purpose of its quantitative analysis, the Exchange placed each response into one of the four following categories based on the content of the response with respect to each of the Consultation Paper proposals:
- (a) fully support;
 - (b) support with modifications;
 - (c) not support; or
 - (d) no comments.

Counting Responses not Respondents

50. For the purposes 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 body/association 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 / banks) is counted as one response.
51. 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.
52. The Exchange's method of counting responses, not the respondents they represent, is the Exchange's long established publicly stated policy.

Duplicate Responses

53. Three respondents submitted the same response as each other⁸ and two further respondents submitted the same response as each other⁹. We counted these as two responses in total.

Anonymous Responses

54. 110 respondents requested their responses be published anonymously (see **Appendix V** for the number of these respondents by category). We have included these responses in the list of responses published on the HKEX website, identified by category only (e.g. "Individual").
55. We counted these responses for the purpose of both our quantitative and qualitative assessment of responses.

⁸ Swire Properties Limited, Cathay Pacific Airways Limited and Swire Pacific Limited.

⁹ Herbert Smith Freehills and ASIFMA.

CHAPTER 3: SUMMARY RESULTS OF CONSULTATION

56. A high level quantitative summary of responses, from Institutional Respondents and Individual Respondents, respectively, to the “threshold questions” on whether our proposals should be implemented is set out below.

A. Paperless Listing and Subscription Regime Proposal

Table 3: Responses from Institutional Respondents on whether our Paperless Listing and Subscription Regime Proposal should be Implemented

RESPONSE	NUMBER OF RESPONDENTS	%
FULLY SUPPORT / SUPPORT WITH MODIFICATIONS		
Fully support	28 ¹⁰	51%
Support with modifications	11 ¹¹	20%
SUB-TOTAL	39	71%
NOT SUPPORT		
Not support	15 ¹²	27%
No comments	1	2%
SUB-TOTAL	16	29%
TOTAL	55	100%

¹⁰ The respondents are Meituan Dianping (“Meituan”), China Electronics Optics Valley Union Holding Company Limited, Friends of the Earth (HK), Haitong International Securities Group Limited, Davis Polk & Wardwell (“Davis Polk”), China Tonghai Capital Limited, Swire, Slaughter and May, The Hong Kong Institute of Chartered Secretaries, The Hong Kong Institute of Directors, CLP Holdings Limited, Freshfields Bruckhaus Deringer (“Freshfields”), O’Melveny & Myers, Allied Sustainability and Environmental Consultants Group Limited, Ernst & Young, Skadden, Arps, Slate, Meagher & Flom (“Skadden”), British Chamber of Commerce in Hong Kong, Hong Kong Institute of Certified Public Accountants (“HKICPA”), UBS Securities Hong Kong Limited, ASIFMA, SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”), Simmons & Simmons and six anonymous respondents.

¹¹ The respondents are Charltons on behalf of Alliance Capital Partners Limited, Altus Capital Limited, Anglo Chinese Corporate Finance Limited and Yu Ming Investment Management Limited (“Charltons on behalf of Four Sponsors”), China Tonghai International Financial Limited (“CTIFL”), Hong Kong Securities Association (“HKSA”), Withers, Hong Kong Professionals and Senior Executives Association (“HKPSEA”), Hong Kong Securities Professionals Association (“HKSPA”), The Chamber of Hong Kong Listed Companies (“CHKLC”), Norton Rose Fulbright Hong Kong (“Norton Rose”), World Green Organisation (“WGO”), the Hong Kong General Chamber of Commerce (“HKGCC”) and The Law Society of Hong Kong (“Law Society”).

¹² The respondents are Venture Partners Asset Management Limited and 14 anonymous respondents.

Table 4: Responses from Individual Respondents on whether our Paperless Listing and Subscription Regime Proposal should be Implemented

RESPONSE	NUMBER OF RESPONDENTS	%
FULLY SUPPORT / SUPPORT WITH MODIFICATIONS		
Fully support	1	1%
Support with modifications	1 ¹³	1%
SUB-TOTAL	2	2%
NOT SUPPORT		
Not support	89	98%
TOTAL	91	100%

B. Documents on Display Proposals

Table 5: Responses from Institutional Respondents on whether our Documents on Display Proposals should be Implemented

RESPONSE	NUMBER OF RESPONDENTS	%
FULLY SUPPORT / SUPPORT WITH MODIFICATIONS		
Fully support	20 ¹⁴	36%
Support with modifications	18 ¹⁵	33%
SUB-TOTAL	38	69%
NOT SUPPORT		
Not support	16 ¹⁶	29%
No comments	1	2%

¹³ The response was jointly submitted by Syren Johnstone and Frederick J. Long.

¹⁴ The respondents are China Electronics Optics Valley Union Holding Company Limited, Friends of the Earth (HK), Haitong International Securities Group Limited, China Tonghai Capital Limited, Swire, Withers, The Hong Kong Institute of Directors, CLP Holdings Limited, Freshfields, Allied Sustainability and Environmental Consultants Group Limited, Ernst & Young, British Chamber of Commerce in Hong Kong, UBS Securities Hong Kong Limited, Simmons & Simmons and HKICS and 5 anonymous respondents.

¹⁵ The respondents are Meituan, Charltons on behalf of Four Sponsors, Davis Polk, HKSA, Slaughter and May, HKPSEA, O'Melveny & Myers, HKSPA, Skadden, CHKLC, Norton Rose, HKICPA, ASIFMA, SWCS, WGO, HKGCC, Law Society and one anonymous respondent.

¹⁶ The respondents are CTIFL, Venture Partners Asset Management Limited and 14 anonymous respondents.

RESPONSE	NUMBER OF RESPONDENTS	%
SUB-TOTAL	17	31%
TOTAL	55	100%

Table 6: Responses from Individual Respondents on whether our Documents on Display Proposals should be Implemented

RESPONSE	NUMBER OF RESPONDENTS	%
FULLY SUPPORT / SUPPORT WITH MODIFICATIONS		
Fully support	4	4%
Support with modifications	1 ¹⁷	1%
SUB-TOTAL	5	5%
NOT SUPPORT		
Not support	84	92%
No comments	2	2%
SUB-TOTAL	86	94%
TOTAL	91	100% ¹⁸

¹⁷ Please refer to footnote 13 above.

¹⁸ Due to rounding, the total percentage does not add up to 100%.

CHAPTER 4: VIEWS OF INSTITUTIONAL RESPONDENTS

Introduction

57. This Chapter summarises the key comments on the Paperless Listing and Subscription Regime Proposal and Documents on Display Proposals from Institutional Respondents.
58. A quantitative breakdown of responses to all the proposals from the Institutional Respondents is set out in Table A in **Appendix I**.

Proposals

Threshold proposal

A. Paperless Listing and Subscription Regime Proposal¹⁹

Summary of proposal

59. The Exchange proposed that, except where an issuer chose an MMO (see paragraph 73): (i) all listing documents in a New Listing must be published solely in an online electronic format with printed form listing documents discontinued and (ii) all New Listing subscriptions, where applicable, be made through online electronic channels only.

Key comments

General comments

60. 39 (71%) of the Institutional Respondents supported the proposal. They generally considered that the proposal would enhance the efficiency of the listing process, save issuers' time and cost in handling IPO subscriptions and minimise paper consumption. A number of Institutional Respondents stated that the recent outbreak of the COVID-19 pandemic made it difficult for printed documents to be physically available at a time when offices and businesses had been closed and social distancing imposed and our proposal would alleviate these issues.
61. 15 (27%) of the Institutional Respondents did not support the proposals. They generally commented that the proposal would discriminate against investors who have no access to the Internet or prefer to read documents in printed copies.
62. Among the supportive Institutional Respondents, 11 suggested modifications to the proposal.

¹⁹ Question 1 of the Consultation Paper.

Specific comments

63. Four Institutional Respondents²⁰ commented that, listing applicants should have an option to publish printed form listing documents and application forms to accommodate (a) investors who were not familiar with the use of computers and/or the Internet, and (b) market participants who considered printed copies conducive to their review and analysis.
64. Four Institutional Respondents²¹ suggested the proposal be implemented in phases or with a transitional period to facilitate adaptation by the market and investors, rather than requiring issuers to make a drastic change to a full paperless listing and subscription regime.
65. Four Institutional Respondents²² proposed that the white application form or physical share certificates be retained, given the significance of securities registered in an investors' own name, which entitled them to attend and vote at general meetings directly.
66. Four Institutional Respondents²³ suggested no exceptions be made for MMOs, due to the low usage rate at present and the anticipation that MMOs would eventually be superseded. They suggested that the Exchange should consider whether it is necessary to continue MMOs. One Institutional Respondent²⁴ suggested that an alternative form of MMO could be established that allowed issuers to publish a limited number of listing documents and application forms in printed form.
67. One Institutional Respondent²⁵ questioned whether the Listing Rule requirements in MB Rules 12.06 and 25.19 (GEM Rules 16.11 and 29.21) regarding the publication of a listing document in newspapers should be deleted in line with the Consultation Paper proposals.

Exchange's response and conclusion

68. As mentioned in our Consultation Paper, we note that the market has a strong preference for electronic channels of subscription as demonstrated by the increasing trend of applications being made through electronic channels in recent years. Recent popular IPOs in Hong Kong, such as those of Alibaba Group Holding Ltd, NetEase, Inc., JD.com, Inc., Yum China Holdings, Inc. and ZTO Express (Cayman) Inc., have been fully paperless. The subscription process for those new listings operated smoothly without paper documentation.

²⁰ WGO, HKPSEA, Norton Rose and HKGCC. HKGCC suggested making clear in this paper that it was not the Exchange's intention to prohibit issuers from making the relevant documents available physically.

²¹ HKPSEA, WGO, HKSPA and Law Society.

²² Charltons on behalf of Four Sponsors, CTIFL, CHKLC and HKGCC.

²³ Withers, HKSA, Slaughter and May and ASIFMA.

²⁴ Norton Rose.

²⁵ ASIFMA.

69. Given the advancement of technology and the high Internet penetration rate in Hong Kong, it is reasonable to expect that, as pointed out by a respondent, “*most investors should be technologically savvy to access the listing documents online*”²⁶.
70. We recognise that there may be some investors and/or market participants who prefer printed form listing documents and application forms. However, we consider that their interests are protected as:
 - (a) investors can print listing documents from EPS if they prefer to read them in hard copy;
 - (b) investors can instruct their brokers or custodians to make electronic applications to HKSCC on their behalf; and
 - (c) issuers can still choose to conduct an MMO if they believe that there will be a high demand for printed paper application forms for a particular IPO²⁷.
71. We believe our proposal will cause minimal inconvenience and is outweighed by benefits including enhanced market efficiency, improved cost effectiveness and positive environmental impact. For the reasons outlined above, we will adopt the proposal and do not believe that it is necessary to implement the proposal in phases.
72. In respect of the concern expressed by some respondents as to whether physical share certificates would be retained, we would like to clarify that we did not propose to abolish physical share certificates. The implementation of our proposals would result only in the abolition of the paper application form for a physical share certificate. An investor can, instead, apply for a physical share certificate via an electronic application form.

MMOs

73. On the question as to whether it is necessary to continue MMOs (or establish an alternative form of MMO), we are of the view that allowing issuers to conduct MMOs is useful especially if they believe that there will be a high demand for printed paper application forms for a particular IPO. We therefore will continue to allow the adoption of MMOs in offerings.

Publication of listing documents in newspapers

74. We agree with the Institutional Respondent’s comment (see paragraph 67) that retaining a requirement regarding copies of listing documents published in newspapers would be inconsistent with our intention that listing documents be published in electronic form only. We also note that publication of listing documents in newspapers

²⁶ This comment was made by China Tonghai Capital Limited.

²⁷ Where MMO is adopted for an IPO, this will require the issue of a printed subscription form without it being accompanied by a printed form prospectus relating to the offer. As FINI will not support paper-based subscription forms, issuers who wish to adopt an MMO would have to issue their own physical application forms in compliance with guidance letter(s) published by the Exchange and rely on retail brokers and / or share registrars to input orders from subscribers who use such forms into the FINI platform directly.

is now rare. Accordingly, we will repeal the requirements in MB Rules 12.06 and 25.19 and in GEM Rules 16.11 and 29.21 (as set out in **Appendices II and III**) completely.

B. Documents on Display Proposals²⁸

Summary of proposal

75. The Exchange proposed to require issuers to post Online Display Documents on both EPS and the issuer's website and to remove the requirement for their physical display.

Key comments

General comments

76. 38 (69%) of Institutional Respondents supported the proposal. They generally considered that the proposal would improve accessibility to the documents by investors and enable viewing of the documents by overseas investors.
77. 16 (29%) of the Institutional Respondents did not support the proposal. Similar to their feedback to the Paperless Listing and Subscription Regime Proposal, they generally considered that the Documents on Display Proposals would discriminate against investors who have no access to the Internet or prefer to read documents in printed copies.
78. Among the supportive Institutional Respondents, 18 suggested modifications to the proposal.

Specific comments

79. Two Institutional Respondents²⁹ commented that physical and online display of documents should be implemented in tandem, in order to balance different needs of investors.
80. One Institutional Respondent³⁰ disagreed with the online display of certain documents, for example, (a) material contracts in relation to a major transaction or above, (b) directors' service contracts and (c) contracts referred to in connected transactions circulars, as these documents may contain confidential and proprietary information, trade secrets or director remuneration details, which are not suitable for widespread distribution.
81. One Institutional Respondent³¹ sought clarification as to the current approach to certain waivers granted to listing applicants on the condition of physical display, for example, (a) waivers from disclosing details of options granted and grantees for a pre-

²⁸ Question 3 of the Consultation Paper.

²⁹ HKPSEA and HKGCC.

³⁰ O'Melveny & Myers, CTIFL, who was not supportive of the proposal, raised the same comment.

³¹ ASIFMA.

IPO share option scheme³² and (b) waivers from the requirement to include a full valuation report³³ in the prospectus. Also, the respondent suggested that the register of members for PRC issuers should continue to be made available for inspection physically, as it would be onerous for PRC issuers to display such a register online, which is currently not required by the PRC law.

Exchange's response and conclusion

82. The Online Display Documents (including material contracts and directors' service contracts³⁴) are already required to be made available electronically or online by other Hong Kong regulators (e.g. by the SFC in connection with takeovers³⁵). We continue to believe that these documents are necessary to enable investors to make fully informed investment decisions and that our proposal would have minimal impact on issuers.
83. We acknowledge the respondents' concerns that certain Online Display Documents may contain sensitive information and issuers may not want such information to be made public.
84. If issuers do not wish certain information to be disclosed, they may apply to the Exchange for specific disclosure relief. The Exchange will take a case-by-case approach to determining whether redaction should be permitted, with reference to the Waiver Guide, based on the merits on each individual case (including the circumstances referred to in paragraph 95) and any relevant waiver conditions. We have amended the guide to provide further guidance on the issue of redaction as detailed in paragraph 95 and **Appendix IV**. We may subsequently revise this guide and other relevant guidance in light of the experience we gain following the implementation of our proposals.
85. To ensure consistency in the treatment of PRC issuers and other issuers, we have taken up the point raised by one Institutional Respondent (see paragraph 81) and will not require PRC issuers to display their register of members online. The register of members of PRC issuers will continue to be available for physical inspection. We have made corresponding changes to the Listing Rule amendments to MB Rules 19A.50 and 19A.50A; and GEM Rules 25.37 and 25.37A (as set out in **Appendices II** and **III** respectively) to reflect this change.

³² A waiver is generally granted by the Exchange to exempt from disclosing details of the options granted and grantees on condition that the list of option holders is made available for inspection.

³³ Where a listing applicant has a lot of property interest such that the valuation report would be required to be included in the prospectus would be very lengthy, it is common for the listing applicant to apply for a waiver from the requirement to include the full valuation report on the basis that a summary valuation report is included in the prospectus and a full valuation report is made available for inspection.

³⁴ Material contracts and directors' service contracts in respect of IPOs are currently available for inspection under the Listing Rules and will be required to be displayed online under our Online Display Proposal. For material contracts in respect of notifiable transactions and directors' service contracts in respect of connected transactions as set out in paragraphs 112(b) and (c) of this paper, they will no longer be required to be displayed for the reasons set out in Section G in Chapter 2 of the Consultation Paper.

³⁵ Required under Note 1 to Rule 8 of the Takeovers Code and published [here](#) on the SFC website.

86. We will also amend MB Rules 19.36(5) and 20.18(4) (as set out in **Appendix II**) for consistency with MB Rule 11.14.
87. For the reasons set out above, the Exchange will adopt the proposal (subject to the modification set out in paragraphs 85 and 86 above) and do not believe that it is necessary to implement the proposals in tandem with physical display.

Detailed proposals

A. Redaction³⁶

Summary of proposal

88. The Exchange proposed to continue allowing the redaction of Online Display Documents in only very limited circumstances as set out in our Waiver Guide (see **Appendix IV**), which we would amend to accommodate data privacy concerns.

Key comments

89. 36 (65%) of the Institutional Respondents supported the proposal. Eight Institutional Respondents raised issues with regards to the proposal.
90. Five Institutional Respondents³⁷ suggested introducing flexibility to the Exchange's redaction policy and being open to allow issuers to redact commercially sensitive information to protect against competitive harm and address privacy concern.
91. Seven Institutional Respondents³⁸ suggested detailed guidance be provided with respect to the circumstances where the redaction of the Online Display Documents would be considered justifiable and the Exchange's reasons for approving redaction applications.
92. One Institutional Respondent³⁹ suggested the Exchange considering granting a standing waiver to allow issuers to redact personal information without the need to apply for waiver every time.

Exchange's response and conclusion

93. We note that regulators in comparable jurisdictions (e.g. the US, the UK and the PRC) only allow redaction in limited circumstances. In Hong Kong, we understand that the SFC rarely receives redaction requests for takeovers-related documents that are already displayed online⁴⁰.
94. We will consider redaction requests on a case-by-case basis. Taking into account the

³⁶ Question 5 of the Consultation Paper.

³⁷ Davis Polk, Norton Rose, SWCS, Simmons and Simmons and Law Society. Law Society invited the Exchange to consider the exemptions under FOIA and consulting further on this issue.

³⁸ Slaughter and May, SWCS, Skadden, Norton Rose, ASIFMA, Simmons and Simmons and Law Society.

³⁹ ASIFMA.

⁴⁰ See footnote 35.

approach taken by other regulators and being mindful of the need to ensure sufficient accessibility and transparency of information to enable investors to make fully informed investment decisions, we do not propose to change our approach to redaction and will continue to allow the redaction of documents on display in only very limited circumstances.

95. To address the concerns in respect of data privacy and commercial sensitivity, we have amended our Waiver Guide to accommodate the redaction of information that is not material to the assessment of the subject transaction if an issuer can demonstrate to our satisfaction that disclosure of such information would breach the Personal Data (Privacy) Ordinance or cause competitive harm to the issuer (e.g. the information is a trade secret). The amended Waiver Guide is set out in **Appendix IV**. For the avoidance of doubt, issuers will still need to apply for a waiver each time when they wish to redact such information. The Exchange will consider to issue further guidance on the issue of redaction, as necessary, based on the experience we gain after implementing the proposal.

B. **Restrictions on Printing and/or Downloading⁴¹**

Summary of proposal

96. The Exchange proposed that no restrictions be imposed on printing and/or downloading of the Online Display Documents.

Key comments

97. 35 (64%) of Institutional Respondents supported the proposal. Six Institutional Respondents raised issues with regards to the proposal.
98. One Institutional Respondent⁴² commented that since documents on physical display are currently available for inspection only and not for retention by the public, the status quo should remain and restrictions should be placed on downloading and/or printing of the Online Display Documents.
99. One Institutional Respondent⁴³ considered the proposal would encourage issuers and their professional advisers to shift some terms from material contracts to side letters in order to refrain such details from being displayed online.
100. Another Institutional Respondent⁴⁴ proposed that Online Display Documents be displayed in a ‘read-only’ mode, with functionalities for their downloading and printing disabled, in order to reduce the potential risks of competitive harm, abuses and copyright infringement brought by the proposal.

⁴¹ Question 7 of the Consultation Paper.

⁴² An anonymous respondent.

⁴³ Skadden.

⁴⁴ Norton Rose.

Exchange's response and conclusion

101. Our proposal not to impose restrictions on printing and/or downloading is consistent with the practice of other Hong Kong regulators. For example, a person may order an electronic copy of documents on display on a CD-ROM format (e.g. material contracts) from the Companies Registry and may retain and print those documents and make copies. Further, documents related to takeovers put on display on the SFC's website are also in PDF format and no restriction is placed on their capability to be printed or downloaded whilst they are displayed online⁴⁵.
102. Further, as recognised by some respondents, it would be impractical to impose restrictions to effectively prevent downloading and printing of Online Display Documents in all circumstances.
103. For the reasons set out above, we do not propose to restrict the ability to download and/or print Online Display Documents. We would also like to clarify that issuers would still be required to display online side letters so long as they form part of the material contracts that are required to be displayed.

C. Recording and Verifying the Identity of Persons Accessing Documents on Display⁴⁶

Summary of proposal

104. The Exchange proposed not to put in a place a system that would enable issuers to record and verify the identity of a person who accesses the Online Display Documents.

Key comments

105. 34 (62%) of the Institutional Respondents supported the proposal. Seven Institutional Respondents raised issues with regards to the proposal.
106. One Institutional Respondent⁴⁷ suggested readers accessing the Online Display Documents provide their names and contact details to discourage the misuse of information. They said that this could also promote interaction between issuers and investors and market practitioners.
107. Two Institutional Respondents⁴⁸ believed that, as issuers could maintain a record of who inspected the documents under the current regime, such control should also be available for Online Display Documents. In particular, one⁴⁹ of these two Institutional Respondents proposed that certain Online Display Documents⁵⁰ be protected with

⁴⁵ See footnote 35.

⁴⁶ Question 8 of the Consultation Paper.

⁴⁷ Charltons on behalf of Four Sponsors.

⁴⁸ CHKLC and SWCS.

⁴⁹ CHKLC.

⁵⁰ For example, CHKLC suggested Online Display Documents which is currently available for inspection and not required to be displayed online, such as material contracts, directors' service contracts and valuation and expert reports in relation to a New Listing, right issue or open offer.

passwords, which would be given to unlock the documents after readers enter simple identity information on a registration page.

Exchange's response and conclusion

108. An issuer is obliged by the Listing Rules to make certain documents available to members of the public irrespective of their identity. Consequently, even if the Exchange were able to put in place a system that was capable of recording and verifying the identity of persons who access documents on display, the Exchange would not be able to prevent persons from accessing those documents if they refused to reveal their identity.
109. Further, as mentioned by some respondents, it would be practically very difficult to put in place a system to record and verify viewer's identities as online identities can easily be anonymised or spoofed. We also agree with the comment made by one Institutional Respondent⁵¹ that they did not expect there to be a great demand among issuers for such a measure.
110. Our proposal is aligned with the approach adopted by other Hong Kong regulators as both the Companies Registry and the SFC do not record and verify the identity of a person who accesses documents that are made available electronically or online.
111. For the above reasons, we do not propose to put in place a system that would enable issuers to record and verify the identity of a person who accesses their documents.

D. Reduction of Documents on Display⁵²

Summary of proposal

112. The Exchange proposed that, in respect of relevant notifiable transactions⁵³ and connected transactions subject to shareholders' approval, issuers:
 - (a) be required to display the contracts pertaining to the transaction only;
 - (b) are no longer required to display all material contracts entered into by it within the last two years before the issue of the circular of a relevant notifiable transaction; and
 - (c) are no longer required to display contracts referred to in a connected transaction circular and directors' service contracts⁵⁴.
113. The types of the Online Display Documents which we propose to reduce under our Reduction of Documents on Display Proposal are only limited to those documents referred to in paragraphs 112 (b) and (c) above.

⁵¹ Withers.

⁵² Questions 9 and 10 of the Consultation Paper.

⁵³ A relevant notifiable transaction refers to a major transaction, VSD or VSA defined under the Listing Rules.

⁵⁴ Excluding contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

Key comments

114. 33 (60%⁵⁵) of Institutional Respondents agreed with one or more aspects of the proposal. They generally considered that removing the requirement to display irrelevant contracts to the transactions would facilitate shareholders' assessment on the subject transaction. 10 Institutional Respondents⁵⁶ raised issues/modifications with regards to the proposal.
115. Two Institutional Respondents⁵⁷ commented that all the information necessary for making an informed assessment of transactions should be readily accessible to the investors and viewed at a centralised location without having to search for the relevant documents in the HKEX system or on issuers' websites. One⁵⁸ of them further suggested, among others, that the original links to documents that will no longer be required to be displayed should be included in the transaction circulars for investors' ease of reference.
116. Three Institutional Respondents⁵⁹ sought clarifications on whether there is still a need to provide a summary of material contracts and particulars of directors' service contracts in the transactions circulars.
117. Two Institutional Respondents⁶⁰ asked the Exchange to provide guidance on the interpretations of "contracts pertaining to the transactions only", in particular, whether material contracts entered into two years ago in relation to earlier phases of the subject transaction are considered as "contracts pertaining to the transaction".
118. One Institutional Respondent invited the Exchange to further consider reducing the types of Online Display Documents for example, in respect of the relevant notifiable transactions and connected transactions, contracts pertaining to the transactions and expert reports could be excluded in order to protect commercially sensitive and information therein⁶¹.
119. Two Institutional Respondents⁶² thought the reduction of the types of documents on display would affect completeness and transparency of issuers' information.

⁵⁵ 60% and 65% of the Institutional Respondents agreed with Q9 and Q10 of the Consultation Paper on this topic, respectively.

⁵⁶ 10 and seven of the Institutional Respondents raised issues/ modifications with regards to Q9 and Q10 of the Consultation paper on this topic, respectively.

⁵⁷ HKSPA and HKICPA.

⁵⁸ HKICPA.

⁵⁹ Freshfields, Norton Rose and Law Society.

⁶⁰ Slaughter and May and HKICPA. HKICPA suggested that if the subject transaction is part of a series of transactions, or related to a transaction announced within the past 2 years (or three years for continuing connected transactions), the previously displayed contracts relevant to the subject transaction should also be displayed.

⁶¹ This comment was made by CHKLC.

⁶² HKSA and WGO.

120. One Institutional Respondent⁶³ commented that the proposed requirement to display contracts pertaining to the subject transaction would increase issuers' disclosure burden and suggested retaining the current requirement to include only a summary of key terms of the contracts.

Exchange's response and conclusion

121. Having considered the comments received, the Exchange believes that our proposal strikes a fair balance between providing shareholders with sufficient access to necessary information about the proposed transaction and removing the requirement to display irrelevant information which may obscure the identification of useful information.
122. We do not consider that our proposal would affect the completeness and transparency of useful issuers' information as our proposal only removes the requirement to display documents that are unrelated to the subject transaction and so are irrelevant to shareholders' assessment of the transaction.
123. For the avoidance of doubt, issuers would still be required to include a summary of material contracts and particulars of directors' service contracts in the transaction circulars and it is not the Exchange's intention to change this requirement.
124. Regarding the interpretation of "contracts pertaining to the transaction", we would like to highlight that the purpose of a notifiable or a connected transaction circular is to provide shareholders with information about the transaction so that they can make an informed assessment of the transaction before they vote at the general meeting. Accordingly, the relevant documents on display should be contracts pertaining to the transaction which facilitate shareholders' assessment. Material contracts in relation to earlier phases of the project referred to in the circular but that are not otherwise related to the subject transaction would generally not be considered as "contracts pertaining to the transaction".
125. For the reasons stated above, the Exchange will adopt the proposal.

⁶³ Meituan.

CHAPTER 5: VIEWS OF INDIVIDUAL RESPONDENTS

Introduction

126. A majority of Individual Respondents did not support either the Paperless Listing and Subscription Regime Proposal or Documents on Display Proposals.
127. 61 Individual Respondents (representing 67% of the Individual Respondents) followed the same pattern of response. These respondents all objected to proposals relating to Questions 1 to 3 of the Consultation Paper in brief paragraphs and did not express any comments with regards to Questions 4 to 10. Their responses were submitted to us together in large batches. A quantitative breakdown of responses to all the proposals from the Individual Respondents is set out in Table B in **Appendix I**.

Key comments

128. The reasons given by Individual Respondents for their opposition to our proposals are summarised below:
 - (a) it is easier to read, locate information and/or make notes on printed copies;
 - (b) it is more convenient to retrieve hard copies, especially for investors who are not familiar with use of computers or the Internet;
 - (c) it would be costly to print out documents made available online;
 - (d) viewing documents online is detrimental to a person's vision and may cause eye problems; and
 - (e) the proposals would discriminate against retail investors who would be deprived of the right to access issuers' information.
129. One Individual Respondent⁶⁴, who was broadly supportive to our proposals, commented that the Paperless Listing and Subscription Regime Proposal would have no bearing on the provisions of the C(WUMP)O which is silent and therefore, the respondent stated, permissive as to the medium of a prospectus and an application form. The Individual Respondent considered that this means listing applicants would, in theory, remain free to bulk-print a C(WUMP)O-compliant prospectus as long as they submit an online listing document to the Exchange.
130. The Individual Respondent further stated that the proposed Rule changes, "*while ostensibly directed at listing documents, could be construed as an attempt to impose, via contract law, controls on what is legally permitted under C(WUMP)O in relation to prospectuses'*.

⁶⁴ Syren Johnstone and Frederick J. Long.

Exchange's response and conclusion

131. We acknowledge the concerns expressed by the Individual Respondents and note that our proposals may change longstanding and customary practices of investors and market participants.
132. However, as explained in our Consultation Paper, the Internet is now widely available everywhere in Hong Kong today and is used routinely by the general public. We agree with the comment made by one Individual Respondent⁶⁵ that “[a] printing requirement is not necessary to achieve regulatory objectives - the principle of access equals delivery is now widely accepted on the basis it is reasonable to assume in the current era that an investor in the listed market has access to the Internet.”.
133. We believe that any inconvenience caused to investors by our proposals would be minimal and significantly outweighed by the benefits. As the Individual Respondent quoted above goes on to state: “*Listing documents combined into CWUMPO-compliant IPO prospectuses annually consume more than 750 tonnes of paper, forests covering land equivalent to 10 football pitches, and water equivalent to 28 Olympic sized swimming pools.*”⁶⁶ Our proposals would reduce the damage to the environment caused by the creation and disposal of paper and also enhance the efficiency of the listing process whilst providing investors with easy access to issuers’ documentation regardless of their location in the world.
134. The implementation of our proposals would also bring the Exchange in line with the approach taken by other regulators in Hong Kong and overseas. As commented by an Individual Respondent: “[m]odernization is necessary to keep Hong Kong up to date with international practices and expectations as regards sustainability objectives and market efficiency. A printing requirement is not in keeping with developments in international competitor markets that recognize publication of a prospectus in electronic form. This includes the United States and the EU’s Prospectus Directive with which the UK complies.”⁶⁷
135. With regards to IPOs, the market has already shown a preference, in practice, for electronic applications and shown an ability to adapt to a fully paperless process. There are also measures in place to protect the interests of persons who still wish to access and read documents in paper form (see paragraph 70).

Interaction with the C(WUMP)O

136. As one Individual Respondent rightly observes (see paragraph 129), the C(WUMP)O is silent as to the publication medium of a prospectus or application form. For that reason, we believe that our proposal to require listing documents and application forms to be published solely in an online electronic format does not contradict C(WUMP)O.
137. Issuers will continue to have the option to use the MMO regime if they wish to distribute

⁶⁵ This comment was made by Syren Johnstone and Frederick J. Long.

⁶⁶ This comment was made by Syren Johnstone and Frederick J. Long.

⁶⁷ This comment was made by Syren Johnstone and Frederick J. Long.

paper application forms for public offers and make printed prospectuses available upon request subject to satisfaction of the requisite conditions. Also, issuers will continue to have to follow the C(WUMP)O requirement to present a hard copy of a C(WUMP)O compliant prospectus and other required documents for prospectus registration.

138. However, as we acknowledge that there is no indication of legislative intent in C(WUMP)O to regulate the publication medium of a prospectus, we will revise the proposed note to MB Rule 12.11 (and related Rules⁶⁸). The revised notes state that the Exchange expects the combination of C(WUMP)O requirements and the Listing Rules to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only (unless an MMO is adopted), rather than this being something that “follows under the law”.
139. Having given due consideration of the views of all respondents, we will implement our paperless regime proposals for the reasons stated above.

⁶⁸ MB Rule 20.19A and GEM Rule 16.04C.

APPENDIX I: QUANTITATIVE ANALYSIS OF RESPONSES

Table A and Table B below summarise the quantitative responses from Institutional Respondents and Individual Respondents to all the questions in the Consultation Paper respectively. Due to rounding, the total percentage may not add up to 100%.

(The questions that are not shaded in the tables below were not discussed in detail in this paper as the comments made by respondents on these matters were generally in line with the rationale we put forward in the Consultation Paper or else discussed in response to other questions.)

Table A: Quantitative responses from Institutional Respondents

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q1	Do you agree with our proposal to amend the Listing Rules to require (i) all listing documents in a New Listing be published solely in an online electronic format and cease printed form listing documents; and (ii) except for MMOs, all New Listing subscriptions, where applicable, to be made through online electronic channels only?	39	71%	15	27%	1	2%
Q2	Do you agree with our proposal to amend the Listing Rules to remove the requirement for listed issuers to make available physical copies of listing documents to the public at the address(es) set out in a formal notice?	38	69%	15	27%	2	4%
Q3	Do you agree with our proposal to require issuers to only post Online Display Documents on both the EPS and the issuer's website and to remove the requirement for their physical display?	38	69%	16	29%	1	2%

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q4	Do you agree that the Online Display Documents should be displayed online for a specified period (as set out in Appendix I of the Consultation Paper) except for those documents that are required by the Listing Rules to be made available on an ongoing basis?	35	64%	7	13%	13	24%
Q5	Do you agree that the Exchange should continue to allow redaction of Online Display Documents in only very limited circumstances?	36	65%	5	9%	14	25%
Q6	Do you agree that the current definition of "material contract" remains fit for purpose and the Exchange should continue to apply it under our proposals?	36	65%	5	9%	14	25%
Q7	Do you agree that restrictions should not be placed on downloading and/or printing the Online Display Documents?	35	64%	6	11%	14	25%
Q8	Do you agree with our proposal not to put in place a system that would enable issuers to record and verify the identity of a person who accesses the Online Display Documents?	34	62%	7	13%	14	25%
Q9	In respect of a relevant notifiable transaction, do you agree with our proposal to: i) require the issuer to display the contracts pertaining to the transaction only; and ii) remove the requirement to display all material contracts entered into by the issuer within	33	60%	10	18%	12	22%

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
	the last two years before the issue of the circular?						
Q10	In respect of a connected transaction that is subject to the shareholders' approval requirement, do you agree with our proposal to: i) require the issuer to display the contracts pertaining to the transaction only; and ii) remove the requirement to display contracts referred to in the circular and directors' service contracts?	36	65%	7	13%	12	22%

Table B: Quantitative responses from Individual Respondents

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q1	Do you agree with our proposal to amend the Listing Rules to require (i) all listing documents in a New Listing be published solely in an online electronic format and cease printed form listing documents; and (ii) except for MMOs, all New Listing subscriptions, where applicable, to be made through online electronic channels only?	2	2%	89	98%	0	0%
Q2	Do you agree with our proposal to amend the Listing Rules to remove the requirement for listed issuers to make available physical copies of listing documents to the public at the address(es) set out in a formal notice?	2	2%	88	97%	1	1%

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q3	Do you agree with our proposal to require issuers to only post Online Display Documents on both the EPS and the issuer's website and to remove the requirement for their physical display?	5	5%	85	93%	1	1%
Q4	Do you agree that the Online Display Documents should be displayed online for a specified period (as set out in Appendix I of the Consultation Paper) except for those documents that are required by the Listing Rules to be made available on an ongoing basis?	15	16%	14	15%	62	68%
Q5	Do you agree that the Exchange should continue to allow redaction of Online Display Documents in only very limited circumstances?	19	21%	8	9%	64	70%
Q6	Do you agree that the current definition of "material contract" remains fit for purpose and the Exchange should continue to apply it under our proposals?	23	25%	6	7%	62	68%
Q7	Do you agree that restrictions should not be placed on downloading and/or printing the Online Display Documents?	22	24%	7	8%	62	68%
Q8	Do you agree with our proposal not to put in place a system that would enable issuers to record and verify the identity of a person who accesses the Online Display Documents?	21	23%	8	9%	62	68%

NO.	SUMMARISED QUESTIONS	YES	%	NO	%	DID NOT COMMENT	%
Q9	In respect of a relevant notifiable transaction, do you agree with our proposal to: i) require the issuer to display the contracts pertaining to the transaction only; and ii) remove the requirement to display all material contracts entered into by the issuer within the last two years before the issue of the circular?	9	10%	20	22%	62	68%
Q10	In respect of a connected transaction that is subject to the shareholders' approval requirement, do you agree with our proposal to: i) require the issuer to display the contracts pertaining to the transaction only; and ii) remove the requirement to display contracts referred to in the circular and directors' service contracts?	10	11%	18	20%	63	69%

APPENDIX II: MB RULE AMENDMENTS

Chapter 2

GENERAL

INTRODUCTION

...

Use of Electronic Means

2.07C ...

(4) ...

- (b) Any publication by an issuer pursuant to this rule 2.07C must be made in both the English and Chinese language unless otherwise stated.

Note: This paragraph does not apply to documents to be published on the Exchange's website and the issuer's own website pursuant to rule 4.14, rule 5.01B(1)(b), rule 5.02B(2)(b), rule 15A.21(4), rule 17.02(2), rule 19.05(6)(a)(ii), rule 19.10(5)(e), rule 19.10(6), rule 19.36(3), rule 19A.27(4), rule 19A.50, rule 29.09, rule 36.08(3), paragraph 53 of Part A of Appendix 1, paragraph 43 of Part B of Appendix 1, paragraph 54 of Part C of Appendix 1, paragraphs 12 and 27 of Part D of Appendix 1, paragraph 76 of Part E of Appendix 1, paragraph 66 of Part F of Appendix 1, paragraph 9(b)(i) of Appendix 4, paragraphs 5 and 15 of Part H of Appendix 7, paragraphs 1 and 5 in Section 2 of Part A of Appendix 13 and paragraphs 1 and 5 in Section 2 of Part B of Appendix 13.

Chapter 4

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Statement of Adjustments

- 4.14 In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. Where adjustments are made, a written statement (the statement of adjustments) is required to be published on the Exchange's website and the issuer's own website~~made available for public inspection~~, and must be signed by the reporting accountants (see paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1).

...

Chapter 5

VALUATION OF AND INFORMATION ON PROPERTIES

...

Requirements for an applicant

5.01B The listing document must include:

(1) for property interests of an applicant's property activities:

...

(b) a summary disclosure if the market value of a property interest as determined by the valuer is less than 5% of its total property interests that are required to be valued under rule 5.01A(1). See Appendix 26 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the applicant's circumstances. The valuation report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own website available for public inspection;

Note: The summary form of disclosure may be varied based on the applicant's circumstances. An applicant must include additional information necessary for investors to make an informed decision.

...

Requirements for an issuer

5.02B Subject to rule 5.03, the circular issued under rule 5.02 must include:

...

(2) for an unlisted company whose assets consist solely or mainly of property:

...

(b) a summary disclosure if the value of a property interest as determined by the valuer is less than 5% of the total property interests that are required to be valued under rule 5.02. See Appendix 26 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the issuer's circumstances. The valuer's report setting out the information required by these Rules must be published on the

~~Exchange's website and the issuer's own website available for public inspection; and~~

Note: The summary form of disclosure may be varied based on the issuer's circumstances. An issuer must include additional information necessary for investors to make an informed decision.

...

Chapter 10

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE AND SUBSCRIPTION

...

Restrictions on multiple applications

10.09 ...

- ...
- (3) Issuers, their directors, sponsors and underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and the relevant application form) that by ~~completing and delivering~~making an application form, each applicant warrants that:—

...

...

Chapter 11

EQUITY SECURITIES

LISTING DOCUMENTS

...

Language

- 11.14 Every listing document must be in the English language and be accompanied by a Chinese translation except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation (and vice-versa) provided that both are available at each place where, and for so long as, the distribution of such documents takes place.

...

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

On Issue

12.04 Where a formal notice is published in the 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 ~~address(es) websites~~ at which ~~copies~~ of the listing document (if any) ~~are available to the public 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.

12.06 ~~In all cases where the listing document is published in the newspapers, it must be accompanied by a statement that copies of the listing document are available to the public at (a) stated address(es) for a reasonable period (being not less than the offer period) and sufficient copies of the listing document must be made available at such address(es) to meet public demand during that period.~~ [Repealed 5 July 2021]

12.07 ~~In all cases where a formal notice is required (see rules 12.02 and 12.03), the issuer must make sufficient copies of the listing document available to the public, free of charge, at the address(es) referred to in rule 12.04(3) to satisfy public demand for a reasonable period (in the cases set out in rule 12.02, not being less than the offer period and, in every other case, not being less than 14 days) from the date on which the formal notice is published.~~ [Repealed 5 July 2021]

Publication of printed listing document and on CD ROM

12.11 Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must include copies available be made available in electronic printed form on the Exchange's website and the issuer's own website. A new applicant may, to the extent permitted by law and its own constitutional documents, make additional copies available to the public on CD ROM (together with the relevant application form in electronic form on the same CD ROM) provided that, the new applicant must ensure that:

- (a) the CD ROM includes:

- (i) a confirmation that the contents of the listing document and relevant application form in electronic form and in printed form are identical; and
 - (ii) a confirmation that the listing document and relevant application form are also available in printed form and the addresses of the locations where they are available; and
- (b) any supplemental listing documents or subsequent amendments to the listing document are also made available in both printed form and on CD ROM and the new applicant must also comply with (a) above with all references to "listing document" and "application form" being construed as references to the supplemental listing document and relevant application form or subsequent amendment to the listing document and relevant application form.

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.

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

13.52 Subject to rule 13.52A, where an issuer is obliged to publish any announcements, circulars or other documents for the purposes of the Exchange Listing Rules, the documents need not be submitted to the Exchange for review before they are issued unless the documents fall within rule 13.52(1) or (2).

(1) The issuer shall submit to the Exchange ~~copies of~~ drafts of the following documents for review before they are issued:

...

(2) The following transitional provisions apply to announcements set out in this rule and shall cease to have effect on such date as the Exchange may determine and promulgate.

An issuer shall submit to the Exchange ~~copies of~~ drafts of the following announcements for review before they are issued:

...

Notes: 1. *~~Four copies of each Draft documents are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to final printing.~~*

...

13.52A In addition to the specified requirements set out in rule 13.52, the Exchange has the right to request to review any announcements, circulars or other documents prior to publication in individual cases. In any such case, the Exchange will communicate to the issuer its direction to review the document prior to publication and the reasons for its decision. The issuer shall accordingly submit to the Exchange ~~copies of~~ drafts documents for review and shall not issue the document until the Exchange has confirmed that it has no further comments thereon.

...

Chapter 14

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Contents of circulars

...

Major transaction circulars

14.66 A circular relating to a major transaction must contain:—

(10) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

28- indebtedness

29(1)(b)- financial and trading prospects

30- sufficiency of working capital, which must take into account the effect of the transaction

40- directors' and experts' interests in group assets

42- material contracts

43- ~~documents on display~~ 43(2)(c), (3) and (4) - documents on display;

...

Inability to access information to compile circulars for major transactions or very substantial acquisitions

14.67A ...

(2) Subject to the conditions in paragraphs (1)(a), (b) and (c) being satisfied, the listed issuer may defer complying with the disclosure requirements for certain non-public information relating to the target company and/or the enlarged group. In such circumstances, the listed issuer must despatch an initial circular in partial compliance with rules 14.66 and 14.67 or rule 14.69 within the time frames stipulated in rules 14.41 and 14.42 or rules 14.48 and 14.52. The initial circular shall include, as a minimum, the following:

...

(b) where information required for the enlarged group is not available, to include the following information regarding the issuer:

...

(viii) material contracts and documents ~~on display~~ for inspection (see rule 14.66(10), paragraphs 42, 43 and Note 2 to Appendix 1, Part B); and

...

...

Chapter 14A

EQUITY SECURITIES

CONNECTED TRANSACTIONS

...

Circulars

...

14A.70 The circular must contain at least:

...

(13) the information set out in the following paragraphs of Appendix 1, Part B:

- 1 — listed issuer's name
- 2 — directors' responsibility
- 5 — expert statements
- 10 — securities to be issued (if applicable)
- 29(2) — requirements if there is a profit forecast
- 32 — no material adverse change
- 39 — directors' service contracts
- 40 — directors' interests in assets
- ~~43(2)(a) & (c) — documents on display~~43(2)(c) — documents on display:

...

Chapter 15A

STRUCTURED PRODUCTS

Continuing Obligations

15A.21 In addition to the continuing obligations as set out in the Listing Agreement in Part H of Appendix 7 (subject to such modifications as shall be agreed to by the Exchange in accordance with rule 15A.26) an issuer shall, whilst any structured products issued by it are listed on the Exchange:—

- ...
(4) ~~publishmake the financial information referred to in rule 15A.21(1) and (2) above available for inspection by the public on the Exchange's website and the issuer's own website at the issuer's registered office or principal place of business in Hong Kong or such other place (which may be a web site) in Hong Kong as shall be acceptable to the Exchange. The financial information should also be published on the Exchange's website in the manner as requested by the Exchange from time to time.~~

Application Procedures and Requirements

15A.59 A formal announcement must include at least the following:

- ...
(13) ~~the address(es) and/or web site at which and the date on which copies of the listing document will be available to the public;~~

Chapter 17

EQUITY SECURITIES

SHARE OPTION SCHEMES

...

Adoption of a new scheme

17.02 ...

- (2) The scheme document itself does not need to be circulated to shareholders of the listed issuer. However, if the scheme document is not so circulated, it must be published on the Exchange's website and the issuer's own websiteavailable for inspection at a place in Hong Kong for a period of not less than 14 days before the date of the general meeting and made available for inspection at the general meeting and the terms of the shareholders' resolution must approve the scheme as described in the summary circulated to the shareholders of the listed issuer. The circular must include the following information:

...

Chapter 19

EQUITY SECURITIES

OVERSEAS ISSUERS

PRIMARY LISTINGS

Qualifications for Listing

19.05 The following additional requirements apply:—

(6) where an overseas issuer wishes to obtain its primary listing on the Exchange by way of an introduction in the circumstances set out in rule 7.14(3) :—

(a) it must comply with the following additional requirements:—

...

(ii) include in the listing document a summary of the above-mentioned regulatory provisions in a form to be decided or agreed upon by the Exchange on a case by case basis and in the Exchange's absolute discretion, provided that, in the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 13, the summary need only be ~~included in the documents offered for inspection published on the Exchange's website and the issuer's own website~~ (see Appendix 13); and

...

Listing Documents

19.10 The following modifications and additional requirements apply:—

(5) for an introduction in the circumstances in rule 7.14(3), the following modifications, exceptions and additional requirements apply:—

...

(e) any valuations required to be included by paragraph 51A of Part A of Appendix 1 and Chapter 5 (as modified by rule 19.10(5)(d)) need only be summarised in the listing document, if a copy of the full valuation report is ~~published on the Exchange's website and the issuer's own website offered for inspection~~;

- (6) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In addition, where rule 19.10(3) applies, the overseas issuer must publish on the Exchange's website and the issuer's own website~~offer for inspection~~ a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~; and
- ...

SECONDARY LISTINGS

Listing Documents

19.36 The following modifications and additional requirements apply:—

- ...
- (3) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~;
- ...

- (5) the listing document need not be accompanied by a Chinese translation, unless required to do so by section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, but must be in the English language or be accompanied by a certified English translation ~~except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation (and vice-versa) provided that both are available at each place where, and for so long as, the distribution of such documents takes place~~; and
- ...

Chapter 19A

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

Chapter 11 – Listing Documents

19A.27 The following modifications and additional requirements apply to the contents of listing documents:

- (4) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 53 of Part A and paragraph 43 of Part B of Appendix 1. Unless otherwise provided by the Companies (Winding Up and Miscellaneous Provisions) Ordinance, where any such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In addition, where rule 19A.27(3) applies, the PRC issuer must publish on the Exchange's website and the issuer's own website~~offer for inspection~~ a copy of any statutes or regulations which are relevant to the summary of relevant PRC law. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~.

Appendix 3 – Articles of Association or equivalent constitutional documents

19A.50 A PRC issuer shall publish on the Exchange's website and the issuer's own website~~make available at a place in Hong Kong for inspection by the public and shareholders free of charge, and for copying by shareholders at reasonable charges~~, the following:—

- (1) [Repealed 4 October 2021] a complete duplicate register of shareholders;
- (2) a report showing the state of the issued share capital of the PRC issuer;
- (3) the PRC issuer's latest audited financial statements and the directors', auditors' and supervisors' reports thereon;
- (4) special resolutions of the PRC issuer;

- (5) reports showing the number and nominal value of securities repurchased by the PRC issuer since the end of the last financial year, the aggregate amount paid for such securities and the maximum and minimum prices paid in respect of each class of securities repurchased (with a breakdown between domestic shares and foreign shares (and, if applicable, H shares)); and
- (6) a copy of the latest annual return filed with the Administration for Industry and Commerce or other competent PRC authority; and
- (7) [Repealed 4 October 2021]for shareholders only, copies of the minutes of meetings of shareholders.

19A.50A A PRC issuer shall make available copies of the following at a place in Hong Kong:

- (1) a complete duplicate register of shareholders (for inspection by the public and shareholders free of charge, and for copying by shareholders at reasonable charges); and
- (2) the minutes of meetings of shareholders (for inspection by shareholders free of charge, and for copying by shareholders at reasonable charges).

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

Application Procedures and Requirements

Listing Documents

20.18 Every listing document which is issued by or on behalf of the Collective Investment Scheme must:

- (4) be in the English language and (to the extent required by the Commission) be accompanied by a Chinese translation except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation (and vice versa) provided that both are available at each place where, and for so long as, the distribution of such documents takes place.

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 printed form on the Exchange's website and the issuer's own website or such other form as may be approved by the Commission. An applicant may, to the extent permitted by law and its own constitutional documents, make additional copies available to the public on CD ROM (together with the relevant application form in electronic form on the same CD ROM) provided that, the applicant must ensure that:

- (a) the CD ROM includes:
- (i) a confirmation that the contents of the listing document and relevant application form in electronic form and in printed form are identical; and
 - (ii) a confirmation that the listing document and relevant application form are also available in printed form and the addresses of the locations where they are available; and
- (b) any supplemental listing documents or subsequent amendments to the listing document are also made available in both printed form and on CD ROM and the applicant must also comply with (a) above with all references to "listing document" and "application form" being construed as references to the supplemental listing document and relevant application form or subsequent amendment to the listing document and relevant application form.

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

...

Language

- 25.13 Every listing document must be in the English language and be accompanied by a Chinese translation except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation (and vice versa) provided that both are available at each place where, and for so long as, the distribution of such documents takes place.

...

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 address(es)websites at which copies of the listing document (if any) are available to the public 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.

...

...

- 25.19 The issuer must make sufficient copies of the listing document available to the public, free of charge, at the address(es) referred to in rule 25.17 (4) to satisfy public demand for a reasonable period (in the case of an offer for subscription or offer for sale, not being less than the offer period and, in every other case, not being less than 14 days) from the date on which the formal notice is published. In all cases where the listing document is published in the newspapers, it must be accompanied by a statement that copies of the listing document are available to the public at (a) stated address(es) for a similar period.[Repealed 5 July 2021]

Publication of printed listing document and on CD ROM

- 25.19A Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must include copies available be made available in electronic printed form on the Exchange's website and the issuer's own website. A new applicant may, to the extent permitted by law and its own constitutional documents, make additional copies available to the public on CD ROM (together with the relevant application form (if any) in electronic form on the same CD ROM) provided that, the new applicant must ensure that:
- (a) the CD ROM includes:
 - (i) a confirmation that the contents of the listing document and relevant application form (if any) in electronic form and in printed form are identical; and
 - (ii) a confirmation that the listing document and relevant application form (if any) are also available in printed form and the addresses of the locations where they are available; and
 - (b) any supplemental listing documents or subsequent amendments to the listing document are also made available in both printed form and on CD ROM and the new applicant must also comply with (a) above with all references to "listing document" and "application form" being construed as references to the supplemental listing document and relevant application form or subsequent amendment to the listing document and relevant application form (if any).

Chapter 29

DEBT SECURITIES

TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND ASSET-BACKED SECURITIES

...

PART B – DEBT ISSUANCE PROGRAMMES

...

Listing Documents

...

- 29.09 In addition to those documents mentioned in paragraph 54 of Part C of Appendix 1, the following must be published on the Exchange's website and the issuer's own website available for inspection at the registered office of the issuer and the office of its paying agent in Hong Kong for as long as issues are made under the programme:
- (a) the current listing document;
 - (b) any supplementary listing document published since the current listing document was published; and
 - (c) any pricing supplements issued since the current listing document was published.
- 29.10 The listing document must include a statement that the documents required by paragraph 54 of Part C of Appendix 1 (documents on display) are published on the Exchange's website and the issuer's own website may be inspected at the registered office of the issuer and the office of the paying agent in Hong Kong throughout the life of the programme.
- ...

Chapter 36

DEBT SECURITIES

OVERSEAS ISSUERS

...

Application Procedures and Requirements

Listing Documents

...

36.08 The following modifications apply:—

...

- (3) the documents to be published on the Exchange's website and the issuer's own website offered for inspection will be the documents corresponding to those mentioned in paragraph 54 of Part C of Appendix 1 and where any of such documents are not in the English language, certified English translations thereof must be published on the Exchange's website and the issuer's own website available for inspection. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website offered for inspection; and

...

Appendix 1

Contents of Listing Documents

Part A

Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

Material contracts and documents on display for inspection

53. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which~~ the following documents (~~or copies thereof~~) where applicable are published on the Exchange's website and the issuer's own website may be inspected:—
- (1) the memorandum and articles of association or equivalent documents of the issuer;
 - (2) each contract disclosed pursuant to paragraphs 46(1) and 52 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
 - (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefore; and
 - (5) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance.

Appendix 1

Contents of Listing Documents

Part B

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed

...

Material contracts and documents on display for inspection

...

43. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which the following documents (or copies thereof) where applicable are published on the Exchange's website and the issuer's own website may be inspected:~~—

- (1) ~~the memorandum and articles of association or equivalent documents of the issuer; [Repealed 4 October 2021]~~
- (2) each of the following contracts:-
 - (a) any service contracts disclosed pursuant to paragraph 39;
 - (b) any material contracts disclosed pursuant to paragraph 42; and
 - (c) in the case of a notifiable transaction or connected transaction circular, any contracts pertaining to the transaction referred to in the circular,
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document; and
- (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; ;
- (5) ~~the audited accounts of the issuer or, in the case of a group the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance; and [Repealed 4 October 2021]~~

- (6) a copy of each circular issued pursuant to the requirements set out in Chapters 14 and/or 14A which has been issued since the date of the latest published audited accounts. [Repealed 4 October 2021]

...

Appendix 1

Contents of Listing Documents

Part C

Debt Securities

In the case where listing is sought for debt securities

...

Contracts pertaining to the issue and documents on display for inspection

...

54. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which the following documents (or copies thereof) where applicable are published on the Exchange's website and the issuer's own website may be inspected:~~—

- (1) the memorandum and articles of association or equivalent documents of the issuer;
- (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
- (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; and
- (5) the audited accounts and interim statements of the issuer, or in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance.

...

Appendix 1

Contents of Listing Documents

Part D

Structured Products

Information upon the Issuer

12. A statement that the issuer undertakes to make available for inspection by the public during the period that any structured products issued by it are listed on the Exchange, publish the issuer's, or in the case of a guaranteed issue, the guarantor's, published audited consolidated financial statements and any more recent published interim and quarterly financial statements on the Exchange's website and the issuer's own website and give. Where the issuer intends to fulfil this obligation by making the information available on a web site the address of each that website shall be given.

...

Display\Inspection of documents

27. Details of a location in Hong Kong (or a web site) where The following are published on the Exchange's website and the issuer's own website may be inspected for so long as any structured products issued under a listing document are listed on the Exchange:–
- (1) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
 - (2) any current and future base listing documents and supplemental listing documents or subsequent amendments to the listing document(s); and
 - (3) the latest published audited consolidated financial statements of the issuer and guarantor and any more recent published interim and quarterly financial statements.

Appendix 1

Contents of Listing Documents

Part E

Depository receipts

In the case where listing is sought for depositary receipts of an issuer no part of whose share capital is already listed

...

Material contracts and documents on displayfor inspection

...

76. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which~~ the following documents ~~(or copies thereof)~~ where applicable are published on the Exchange's website and the issuer's own website may be inspected:—

- (1) the memorandum and articles of association or equivalent documents of the issuer;
- (2) each contract disclosed pursuant to paragraphs 46(1) and 75 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
- (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefore;
- (5) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance; and
- (6) the deposit agreement executed between the depositary and the issuer.

...

Appendix 1

Contents of Listing Documents

Part F

Depository receipts

In the case where listing is sought for depository receipts of an issuer where depository receipts representing some part of its share capital are already listed

...

Material contracts and documents on display for inspection

...

66. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which~~ the following documents ~~(or copies thereof)~~ where applicable are published on the Exchange's website and the issuer's own website may be inspected:-
- (1) ~~the memorandum and articles of association or equivalent documents of the issuer;~~ [Repealed 4 October 2021]
 - (2) each of the following contracts:-
 - (a) any service contracts disclosed pursuant to paragraph 35;
 - (b) any material contracts disclosed pursuant to paragraph 65; and
 - (c) in the case of a notifiable transaction or connected transaction circular, any contracts pertaining to the transaction referred to in the circular, or where any of the above contracts have not been reduced into writing, a memorandum giving full particulars thereof;
 - (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
 - (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; and
 - (5) ~~the audited accounts of the issuer or, in the case of a group the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance;~~ [Repealed 4 October 2021]

- (6) a copy of each circular issued pursuant to the requirements set out in Chapters 14 and/or 14A which has been issued since the date of the latest published audited accounts; and [Repealed 4 October 2021]
- (7) the deposit agreement executed between the depositary and the issuer.

...

Appendix 4

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 ~~available for inspection~~:

(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 at a place in or near Hong Kong or such other place as the Exchange may determine; and~~

(ii) ~~made available for inspection at the place of the general meeting for at least 15 minutes prior to and during the meeting; and~~

...

Appendix 7

Part H

Type of Security: Structured Products

The following is the text of the Listing Agreement denoted in bold type, each paragraph being followed (where appropriate) by notes denoted in italics on its interpretation and application.

References to guarantor may be deleted if the issuer's obligation is not guaranteed by a guarantor.

...

ANNUAL ACCOUNTS

Distribution of directors' report and annual accounts

5. For so long as any of the listed securities are outstanding, the Issuer and the Guarantor will make available ~~for inspection by~~ to holders of its listed securities, copies of its most recent audited financial statements and interim and, if published, quarterly financial statements ~~by publishing them on the Exchange's website and the issuer's own website at its registered office in Hong Kong, registered place of business in Hong Kong or other location (which may be a web site) acceptable to the Exchange.~~

...

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

...

Forwarding of documents, circulars, etc.

15. The Issuer shall forward the following number of copies (or such further number as the Exchange may reasonably require), together with a soft copy, to the Exchange:
 - (1) one copy of all circulars to holders of its listed securities at the same time as they are despatched to holders of the Issuer's listed securities with registered addresses in Hong Kong or ~~published on the Exchange's website and the issuer's own website made available for inspection; and~~

...

Appendix 13

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART A

BERMUDA

...

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS (see rules 19.05(6)(a)(ii), 19.08(4) and 19.10(2), (3) and 5(a))

1. In the case of an introduction in the circumstances set out in rule 7.14(3):-
 - (1) the summary of the provisions of the constitutive documents of the overseas issuer, which is required by rule 19.10(2);
 - (2) the summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established, which is required by rule 19.10(3); and
 - (3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing articles of association, which is required by rule 19.10(5)(a),

may be offered for inspectionpublished on the Exchange's website and the issuer's own website rather than set out in the listing document.

...

Additional Documents on Display

5. The requirements of Chapter 19 and this Appendix mean that in the case of an introduction in the circumstances set out in rule 7.14(3) the following additional documents must be published on the Exchange's website and the issuer's own websiteoffered for inspection:—
 - (1) a summary of the relevant regulatory provisions (statutory or otherwise) of the country where the overseas issuer is incorporated or otherwise established together with a copy of all relevant statutes and/or regulations;
 - (2) a summary of the provisions of the proposed new constitutive documents of the overseas issuer and a comparison between the overseas issuer's constitutive documents and the constitutive documents of the listed Hong Kong issuer or issuers whose securities have been exchanged; and
 - (3) copies of the full valuation report in respect of any property valuations which are only summarised in the listing document (see rule 19.10(5)(e)).

Appendix 13

PART B

THE CAYMAN ISLANDS

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS (see rules 19.05(6)(a)(ii), 19.08(4) and 19.10(2), (3) and 5(a))

1. In the case of an introduction in the circumstances set out in rule 7.14(3):-
 - (1) the summary of the provisions of the constitutive documents of the overseas issuer, which is required by rule 19.10(2);
 - (2) the summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established, which is required by rule 19.10(3); and
 - (3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing articles of association, which is required by rule 19.10(5)(a),

may be offered for inspectionpublished on the Exchange's website and the issuer's own website rather than set out in the listing document.

Additional Documents on Display

5. The requirements of Chapter 19 and this Appendix mean that in the case of an introduction in the circumstances set out in rule 7.14(3) the following additional documents must be published on the Exchange's website and the issuer's own websiteoffered for inspection:—
 - (1) a summary of the relevant regulatory provisions (statutory or otherwise) of the country where the overseas issuer is incorporated or otherwise established together with a copy of all relevant statutes and/or regulations;
 - (2) a summary of the provisions of the proposed new constitutive documents of the overseas issuer and a comparison between the overseas issuer's constitutive documents and the constitutive documents of the listed Hong Kong issuer or issuers whose securities have been exchanged; and
 - (3) copies of the full valuation report in respect of any property valuations which are only summarised in the listing document (see rule 19.10(5)(e)).

Appendix 24

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:-

Equity

1. Headline Categories for Announcements and Notices (as set out in Schedule 1)
2. Headline Categories for Circulars (as set out in Schedule 2)
3. Headline Categories for Listing Documents (as set out in Schedule 3)
4. Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)
5. Headline Category – Next Day Disclosure Returns (as set out in Schedule 4A)
- 5A. Headline Category – Monthly Returns
6. Headline Category – Proxy Forms
7. Headline Category – Company Information Sheet (GEM)
8. Headline Category – Trading Information of Exchange Traded Funds
9. Headline Category – Trading Information of Leveraged and Inverse Products
10. Headline Category – Constitutional Documents
11. Headline Category – Documents on Display

Debt and Structured Products

11. 12. Headline Categories for Debt and Structured Products (as set out in Schedule 5)
13. Headline Category – Documents on Display (Debt Issuance Programmes)
14. Headline Category – Documents on Display (Debt Securities)
15. Headline Category – Documents on Display (Structured Products)

Application Proofs and Post Hearing Information Packs or PHIPs

12. 16. Headline Category for Application Proofs and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)

...

Schedule 5

Headline Categories for Debt and Structured Products

...

Debt Issuance Programmes

Financial Report – Debt Issuance Programmes

Formal Notice – Debt Issuance Programmes

Inside Information — Debt Issuance Programmes

Issuer-Specific Report — Debt Issuance Programmes

Offering Circular — Debt Issuance Programmes

Other — Debt Issuance Programmes

Overseas Regulatory Announcement — Debt Issuance Programmes

Debt Securities

Adjustment to Terms and Conditions — Debt Securities

Financial Report — Debt Securities

Formal Notice — Debt Securities

Inside Information — Debt Securities

Issuer-Specific Report — Debt Securities

Offering Circular and Pricing Supplement — Debt Securities

Other — Debt Securities

Overseas Regulatory Announcement — Debt Securities

Prospectus — Debt Securities

Redemption or Repurchase — Debt Securities

Resumption — Debt Securities

Suspension — Debt Securities

Trading Halt — Debt Securities

Withdrawal of Listing — Debt Securities

APPENDIX III: GEM RULE AMENDMENTS

Chapter 7

GENERAL

ACCOUNTANTS' REPORTS AND PRO FORMA FINANCIAL INFORMATION

...

Statement of adjustments

- 7.18 In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. Where adjustments are made, a written statement (the statement of adjustments) is required to be published on the Exchange's website and the issuer's own website~~made available for public inspection~~, and must be signed by the reporting accountants (see paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1).

...

Chapter 8

VALUATION OF AND INFORMATION ON PROPERTIES

Requirements for an applicant

8.01B The listing document must include:

- (1) for property interests of an applicant's property activities:

- (b) a summary disclosure if the market value of a property interest as determined by the valuer is less than 5% of its total property interests that are required to be valued under rule 8.01A(1). See Appendix 19 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the applicant's circumstances. The valuation report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own websiteavailable for public inspection;

Note: The summary form of disclosure may be varied based on the applicant's circumstances. An applicant must include additional information necessary for investors to make an informed decision.

Requirements for an issuer

8.02B Subject to rule 8.03, the circular issued under rule 8.02 must include:

- (2) for an unlisted company whose assets consist solely or mainly of property:

- (b) summary disclosure if the value of a property interest as determined by the valuer is less than 5% of the total property interests that are required to be valued under rule 8.02. See Appendix 19 for the summary form of disclosure. The Exchange may accept variation of the summary form of disclosure based on the issuer's circumstances. The valuer's report setting out the information required by these Rules must be published on the Exchange's website and the issuer's own websiteavailable for public inspection; and

Note: The summary form of disclosure may be varied based on the issuer's circumstances. An issuer must include additional information necessary for investors to make an informed decision.

Chapter 13

EQUITY SECURITIES

RESTRICTIONS ON PURCHASE, DISPOSAL AND SUBSCRIPTION

...

Restrictions on multiple applications

...

- 13.23 An issuer, its directors, Sponsor and, if applicable, underwriters must ensure that it is a term and condition of the offer of the securities (disclosed as such in the listing document and the relevant application form) that by ~~completing and delivering~~making an application form, each applicant warrants that:—

...

Chapter 14

EQUITY SECURITIES

LISTING DOCUMENTS

...

Language and format

- 14.25 Every listing document must either be in the English language and be accompanied by a Chinese translation or be in the Chinese language and be accompanied by an English translation—~~except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation or the Chinese language version of the listing document may be distributed separately from its English translation (as the case may be) provided that both are available at each place where, and for so long as, the distribution of such documents takes place.~~

Chapter 16

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Role of the Exchange

...

- 16.03 Any publication by an issuer pursuant to the GEM Listing Rules must be made in both the English and Chinese languages unless otherwise stated.

Note: This rule does not apply to documents to be published on the Exchange's website and the issuer's own website pursuant to rule 7.18, rule 8.01B(1)(b), rule 8.02B(2)(b), rule 23.02(2), rule 24.09(2), rule 24.09(3), rule 24.09(5)(a) and (e), rule 24.09(6), rule 25.20(4), rule 25.37, rule 32.05(3), rule 35.10, rule 35.11, paragraph 52 of Part A of Appendix 1, paragraph 42 of Part B of Appendix 1, paragraph 53 of Part C of Appendix 1, paragraph 9(b)(i) of Appendix 4, paragraphs 1 and 5 in Section 2 of Part A of Appendix 11 and paragraphs 1 and 5 in Section 2 of Part B of Appendix 11.

...

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 include copies available be made available in printed electronic form on the Exchange's website and the issuer's own website. A new applicant may, to the extent permitted by law and its own constitutional documents, make additional copies available to the public on CD-ROM (together with the relevant application form in electronic form on the same CD-ROM).

Where the new applicant has made additional copies available in electronic form on CD-ROM, the new applicant must ensure that:

(a) the CD-ROM includes:

- (i) a confirmation that the contents of the listing document and relevant application form in electronic form and in printed form are identical; and
- (ii) a confirmation that the listing document and relevant application form are also available in printed form and the addresses of the locations where they are available; and

(b) any supplemental listing documents or subsequent amendments to the listing document are also made available in both printed form and on CD-ROM and the new applicant must also comply with (a) above with all references to "listing document" and "application form" being construed as

~~references to the supplemental listing document and relevant application form or subsequent amendment to the listing document and relevant application form.~~

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.*

Formal Notice on issue

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

- ...
(3) the address(es) websites at which copies of any the listing document, if any, are available to the public 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.

...
16.11 In all cases where the listing document is published in the newspapers, it must be accompanied by a statement that copies of the listing document are available to the public at a stated address or addresses for a reasonable period (being not less than the offer period) and sufficient copies of the listing document must be available at such address or addresses to meet public demand during the period. [Repealed 5 July 2021]

16.12 In all cases where a formal notice is required by virtue of rules 16.07 or 16.08, the issuer must ensure that sufficient copies of the listing document, if any, are available to the public, free of charge, at the address(es) referred to in rule 16.09(3) to satisfy public demand, for a reasonable period (in the cases set out in rule 16.07, not being less than the offer period and, in every other case, not being less than 14 days) from the date on which the formal notice is published. [Repealed 5 July 2021]

Chapter 17

EQUITY SECURITIES

CONTINUING OBLIGATIONS

...

Announcement, circulars and other documents

Review of documents

17.53 Subject to rule 17.53A, where an issuer is obliged to publish any announcements, circulars or other documents for the purposes of the GEM Listing Rules, the documents need not be submitted to the Exchange for review before they are issued unless the documents fall within rule 17.53(1) or (2).

(1) The issuer shall submit to the Exchange ~~copies of~~ drafts of the following documents for review before they are issued:

...

(2) The following transitional provisions apply to announcements set out in this rule and shall cease to have effect on such date as the Exchange may determine and promulgate.

An issuer shall submit to the Exchange ~~copies of~~ drafts of the following announcements for review before they are issued:

...

Notes: 1. ~~4 copies of each Draft documents are required, which should be submitted in sufficient time for review and, if necessary, re-submission prior to dissemination or final printing.~~

2. ~~Upon submission, for review, of the first draft of any document by electronic means, the issuer or other responsible party, is required to notify the Listing Division of such submission by telephone, facsimile or letter.~~ [Repealed 5 July 2021]

...

17.53A In addition to the specified requirements set out in rule 17.53, the Exchange has the right to request to review any announcements, circulars or other documents prior to publication in individual cases. In any such case, the Exchange will communicate to the issuer its direction to review the document prior to publication and the reasons for its decision. The issuer shall accordingly submit to the Exchange ~~copies of~~ drafts documents for review and shall not issue the document until the Exchange has confirmed that it has no further comments thereon.

Chapter 19

EQUITY SECURITIES

NOTIFIABLE TRANSACTIONS

...

Contents of circulars

...

Major transaction circulars

19.66 A circular relating to a major transaction must contain the following:—

...

(11) the information regarding the listed issuer specified in the following paragraphs of Appendix 1, Part B:—

- 28- indebtedness
- 29(1)(b)- financial and trading prospects
- 30- sufficiency of working capital, which must take into account the effect of the transaction
- 40- directors' and experts' interests in group assets
- 41- material contracts
- 42- ~~documents on display~~ 42(2)(c), (3) and (4) - documents on display;

...

Inability to access information to compile circulars for major transactions or very substantial acquisitions

19.67A ...

(2) Subject to the conditions in paragraphs (1)(a), (b) and (c) being satisfied, the listed issuer may defer complying with the disclosure requirements for certain non-public information relating to the target company and/or the enlarged group. In such circumstances, the listed issuer must despatch an initial circular in partial compliance with rules 19.66 and 19.67 or rule 19.69 within the time frames stipulated in rules 19.41 and 19.42 or rules 19.48 and 19.52. The initial circular shall include, as a minimum, the following:

...

(b) where information required for the enlarged group is not available, to include the following information regarding the issuer:

...

(viii) material contracts and documents ~~on display for inspection~~ (see rule 19.66(11), paragraphs 41, 42 and Note 2 to Appendix 1, Part B); and

...

Chapter 20

EQUITY SECURITIES

CONNECTED TRANSACTIONS

...

Circulars

...

20.68 The circular must contain at least:

...

(13) the information set out in following paragraphs of Appendix 1, Part B:

- 1 — listed issuer's name
- 2 — directors' responsibility
- 5 — expert statements
- 10 — securities to be issued (if applicable)
- 29(2) — requirements if there is a profit forecast
- 32 — no material adverse change
- 39 — directors' service contracts
- 40 — directors' interests in assets
- ~~42(2)(a) & (c) — documents on display~~
- 42(2)(c) — documents on display;

...

Chapter 23

EQUITY SECURITIES

SHARE OPTION SCHEMES

...

Adoption of a new scheme

23.02 ...

- (2) The scheme document itself does not need to be circulated to shareholders of the listed issuer. However, if the scheme document is not so circulated, it must be published on the Exchange's website and the issuer's own website available for inspection at a place in Hong Kong for a period of not less than 14 days before the date of the general meeting and made available for inspection at the general meeting and the terms of the shareholders' resolution must approve the scheme as described in the summary circulated to the shareholders of the listed issuer. The circular must include the following information:

...

Chapter 24

EQUITY SECURITIES

OVERSEAS ISSUERS

...

Chapter 14 – Listing Documents

...

24.09 The following modifications and additional requirements apply:—

- ...
- (2) the listing document must contain a summary of all provisions of the constitutive documents of the overseas issuer in so far as they may affect shareholders' rights and protections and directors' powers (using the same subject headings as is required by Section 2 of Appendix 11 in respect of certain named jurisdictions). In the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11 and which is applying for listing by way of an introduction in the circumstances set out in rule 10.18(3), the summary need only be published on the Exchange's website and the issuer's own website included in the documents offered for inspection (see Appendix 11);
- (3) the listing document must contain a summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established in a form to be agreed upon by the Exchange on a case by case basis and in the Exchange's absolute discretion. In the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11 and which is applying for listing by way of an introduction in the circumstances set out in rule 10.18(3), the summary need only be included in the documents published on the Exchange's website and the issuer's own website offered for inspection (see Appendix 11);
- ...
- (5) for an introduction in the circumstances in rule 10.18(3), the following modifications, exceptions and additional requirements apply:—
- (a) the listing document must contain (but without in any way limiting the scope of the summary required by rule 24.09(2)) a comparison between the provisions of the listed Hong Kong issuer's existing articles of association and the proposed content of the constitutive documents of the overseas issuer (in the same format as is set out in Section 2 of Appendix 11 in respect of certain named jurisdictions). In the case of an overseas issuer which is incorporated or otherwise established in a jurisdiction in respect of which additional requirements are set out in Appendix 11, the summary need only be published on the Exchange's website and the issuer's own website included in the document offered for inspection (see Appendix 11);

- ...
- (e) any valuations required to be included by paragraph 50A of Part A of Appendix 1 and Chapter 8 (as modified by rule 24.09(5)(d)) need only be summarised in the listing document, if a copy of the full valuation report is published on the Exchange's website and the issuer's own website~~offered for inspection~~;
- (6) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1. Where any of such documents are not in English or Chinese, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In addition, where rule 24.09(3) applies, the overseas issuer must publish on the Exchange's website and the issuer's own website~~offer for inspection~~ a copy of any statutes or regulations which are relevant to the summary of the regulatory provisions of the jurisdiction in which the overseas issuer is incorporated or otherwise established. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~; and

...

Chapter 25

EQUITY SECURITIES

ISSUERS INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA

...

Chapter 14 – Listing Documents

25.20 The following modifications and additional requirements apply to the contents of listing documents:

...

- (4) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 52 of Part A and paragraph 42 of Part B of Appendix 1, and where any such documents are not in English or Chinese, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In addition, where rule 25.20(3) applies, the PRC issuer must publish on the Exchange's website and the issuer's own website~~offer for inspection~~ a copy of any statutes or regulations which are relevant to the summary of relevant PRC law. In particular cases, the Exchange may require other additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~.

...

Constitutional documents

...

25.37 A PRC issuer shall publish on the Exchange's website and the issuer's own website~~make available at a place in Hong Kong for inspection by the public and shareholders free of charge, and for copying by shareholders at reasonable charges,~~ the following:—

- (a) [Repealed 4 October 2021]a complete duplicate of the register of shareholders;
- (b) a report showing the state of the issued share capital of the PRC issuer;
- (c) the PRC issuer's latest audited financial statements and the directors', auditors' and supervisors' reports thereon;
- (d) special resolutions of the PRC issuer;
- (e) reports showing the number and nominal value of securities repurchased by the PRC issuer since the end of the last financial year, the aggregate amount paid for such securities and the maximum and minimum prices paid in respect of each class of securities repurchased (with a breakdown between domestic shares and foreign shares (and, if applicable, H shares)); and

- (f) a copy of the latest annual return filed with the Administration for Industry and Commerce or other relevant PRC authority; and
- (g) [Repealed 4 October 2021]for shareholders only, copies of the minutes of meetings of shareholders.

25.37A A PRC issuer shall make available copies of the following at a place in Hong Kong:

- (a) a complete duplicate register of shareholders (for inspection by the public and shareholders free of charge, and for copying by shareholders at reasonable charges); and
- (b) the minutes of meetings of shareholders (for inspection by shareholders free of charge, and for copying by shareholders at reasonable charges).

Chapter 29

DEBT SECURITIES

LISTING DOCUMENTS

...

Language and format

- 29.15 Every listing document must be in the English language and be accompanied by a Chinese translation or be in the Chinese language and be accompanied by an English translation—~~except that, in the case of a new applicant, the English language version of the listing document may be distributed separately from its Chinese translation or the Chinese language version of the listing document may be distributed separately from its English translation (as the case may be) provided that both are available at each place where, and for so long as, the distribution of such documents takes place.~~

Publication

...

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

...

- (4) the address(es)websites at which copies of the listing document (if any) are available to the public 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.

...

- 29.21 The issuer must make sufficient copies of the listing document available to the public, free of charge, at the address(es) referred to in rule 29.19(4) to satisfy public demand for a reasonable period (in the case of an offer for subscription or offer for sale, not being less than the offer period and, in every other case, not being less than 14 days) from the date on which the formal notice is published. In all cases where the listing document is published in the newspapers, it must be accompanied by a statement that copies of the listing document are available to the public at a stated address(es) for a similar period.[Repealed 5 July 2021]

- 29.21A Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must include copies availablebe made available in printed form or electronic form on the Exchange's website and the issuer's own website. A new applicant may, to the extent permitted by law and its own constitutional documents, make additional

~~copies available to the public on CD-ROM (together with the relevant application form (if any) in electronic form on the same CD-ROM).~~

~~Where the new applicant has made additional copies available in electronic form on CD-ROM, the new applicant must ensure that:~~

- (a) ~~the CD-ROM includes:~~
 - (i) ~~a confirmation that the contents of the listing document and relevant application form (if any) in electronic form and in printed form are identical; and~~
 - (ii) ~~a confirmation that the listing document and relevant application form (if any) are also available in printed form and the addresses of the locations where they are available; and~~
- (b) ~~any supplemental listing documents or subsequent amendments to the listing document are also made available in both printed form and on CD-ROM and the new applicant must also comply with (a) above with all references to "listing document" and "application form" being construed as references to the supplemental listing document and relevant application form or subsequent amendment to the listing document and relevant application form (if any).~~

Chapter 32

DEBT SECURITIES

OVERSEAS ISSUERS

...

Listing documents

...

32.05 The following modifications apply:—

...

- (3) the documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~ will be the documents corresponding to those mentioned in paragraph 53 of Part C of Appendix 1. Where any of such documents are not in the English or Chinese language, a certified English or Chinese translation thereof must be published on the Exchange's website and the issuer's own website~~available for inspection~~. In particular cases, the Exchange may require additional documents to be published on the Exchange's website and the issuer's own website~~offered for inspection~~; and

...

Chapter 35

DEBT SECURITIES

TAP ISSUES, DEBT ISSUANCE PROGRAMMES AND ASSET-BACKED SECURITIES

...

Debt issuance programmes

...

Listing document

...

35.10 In addition to those documents mentioned in paragraph 53(5) of Part C of Appendix 1, the following must be published on the Exchange's website and the issuer's own website available for inspection at the registered office of the issuer and the office of its paying agent in Hong Kong for as long as issues are made under the programme:

- (1) the current listing document;
- (2) any supplementary listing document published since the current listing document was published; and
- (3) any pricing supplements issued since the current listing document was published.

35.11 The listing document must include a statement that the documents required by paragraph 53(5) of Part C of Appendix 1 (documents on display) are published on the Exchange's website and the issuer's own website may be inspected at the registered office of the issuer and the office of the paying agent in Hong Kong throughout the life of the programme.

Appendix 1

Contents of Listing Documents

Part A

Equity Securities

In the case where listing is sought for equity securities of an issuer no part of whose share capital is already listed

...

Material contracts and documents on display for inspection

...

52. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which~~ the following documents (~~or copies thereof~~) where applicable are published on the Exchange's website and the issuer's own website may be inspected:—

- (1) the memorandum and articles of association or equivalent documents of the issuer;
- (2) each contract disclosed pursuant to paragraphs 46(1) and 51 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
- (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; and
- (5) the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the 2 financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance.

...

Appendix 1

Contents of Listing Documents

Part B

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed

...

Material contracts and documents on display for inspection

...

42. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which~~ the following documents (~~or copies thereof~~) where applicable are published on the Exchange's website and the issuer's own website may be inspected:—

- (1) ~~the memorandum and articles of association or equivalent documents of the issuer;~~ [Repealed 4 October 2021]
 - (2) each of the following contracts:-
 - (a) any service contracts disclosed pursuant to paragraph 39;
 - (b) any material contracts disclosed pursuant to paragraph 41; and
 - (c) in the case of a notifiable transaction or connected transaction circular, any contracts pertaining to the transaction referred to in the circular,
- or where any of the above contracts have not been reduced into writing, a memorandum giving full particulars thereof;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document; and
 - (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor;
 - (5) ~~the audited accounts of the issuer or, in the case of a group the consolidated audited accounts of the issuer and its subsidiaries for each of the 2 financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance;~~ [Repealed 4 October 2021]

- (6) ~~a copy of each circular issued pursuant to the requirements set out in Chapters 19 and/or 20 which has been issued since the date of the latest published audited accounts.~~[Repealed 4 October 2021]

...

Appendix 1

Contents of Listing Documents

Part C

Debt Securities

In the case where listing is sought for debt securities

...

Contracts pertaining to the issue and documents on display for inspection

...

53. Details of a reasonable period of time (being not less than 14 days) during which ~~and a place in Hong Kong at which the following documents (or copies thereof) where applicable are published on the Exchange's website and the issuer's own website may be inspected:~~—

- (1) the memorandum and articles of association or equivalent documents of the issuer;
- (2) any trust deed, fiscal agency agreement or other document constituting the debt securities;
- (3) all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the listing document;
- (4) a written statement signed by the reporting accountants setting out the adjustments made by them in arriving at the figures shown in their report and giving the reasons therefor; and
- (5) the audited accounts and interim statements of the issuer, or in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the 2 financial years immediately preceding the issue of the listing document together with (in the case of a Hong Kong issuer) all notes, certificates or information required by the Companies Ordinance.

...

Appendix 4

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 ~~available for inspection~~:

(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 at a place in or near Hong Kong or such other place as the Exchange may determine~~; and

(ii) ~~made available for inspection at the place of the general meeting for at least 15 minutes prior to and during the meeting~~; and

...

Appendix 11

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART A

BERMUDA

...

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS

(see rules 24.09(2), (3) and (5)(a))

1. In the case of an introduction in the circumstances set out in rule 10.18(3):—
 - (1) the summary of the provisions of the constitutive documents of the overseas issuer, which is required by rule 24.09(2);
 - (2) the summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established, which is required by rule 24.09(3); and
 - (3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing articles of association, which is required by rule 24.09(5)(a),

may be published on the Exchange's website and the issuer's own website offered for inspection rather than set out in the listing document.

...

4. ~~The Exchange will require the formal application for listing to be accompanied by a copy of a letter to the overseas issuer from the overseas issuer's Hong Kong legal advisers confirming that they have reviewed the summaries of the relevant laws and the constitutive documents and that in their opinion, on the basis of the legal advice received from Bermudian lawyers, the listing document sets out or, in the case of an introduction in the circumstances set out in rule 10.18(3), the listing document and the documents offered for inspection together set out the material differences between Hong Kong law and the law of Bermuda and the provisions of the existing articles of the listed Hong Kong issuer and the proposed constitutive documents of the overseas issuer. The letter should also confirm that the constitutive documents contain provisions complying with the provisions of the GEM Listing Rules.~~ [Repealed 5 July 2021]

Additional Documents on Display

5. The requirements of Chapter 24 and this Appendix mean that in the case of an introduction in the circumstances set out in rule 10.18(3) the following additional documents must be published on the Exchange's website and the issuer's own website offered for inspection:—

- (1) a summary of the relevant regulatory provisions (statutory or otherwise) of the country where the overseas issuer is incorporated or otherwise established together with a copy of all relevant statutes and/or regulations;
- (2) a summary of the provisions of the proposed new constitutive documents of the overseas issuer and a comparison between the overseas issuer's constitutive documents and the constitutive documents of the listed Hong Kong issuer or issuers whose securities have been exchanged; and
- (3) copies of the full valuation report in respect of any property valuations which are only summarised in the listing document (see rule 24.09(5)(e)).

Appendix 11

ADDITIONAL REQUIREMENTS IN RESPECT OF CERTAIN JURISDICTIONS

PART B

THE CAYMAN ISLANDS

...

Section 2

MODIFICATIONS AND ADDITIONAL REQUIREMENTS

(see rules 24.09(2), (3) and (5)(a))

1. In the case of an introduction in the circumstances set out in rule 10.18(3):—
 - (1) the summary of the provisions of the constitutive documents of the overseas issuer, which is required by rule 24.09(2);
 - (2) the summary of the relevant regulatory provisions (statutory or otherwise) of the jurisdiction in which the overseas issuer is incorporated or otherwise established, which is required by rule 24.09(3); and
 - (3) the comparison between those constitutive documents and the listed Hong Kong issuer's existing articles of association, which is required by rule 24.09(5)(a),

may be published on the Exchange's website and the issuer's own website offered for inspection rather than set out in the listing document.

...

4. ~~The Exchange will require the formal application for listing to be accompanied by a copy of a letter to the overseas issuer from the overseas issuer's Hong Kong legal advisers confirming that they have reviewed the summaries of the relevant laws and the constitutive documents and that in their opinion, on the basis of the legal advice received from Cayman Islands lawyers, the listing document sets out or, in the case of an introduction in the circumstances set out in rule 10.18(3), the listing document and the documents offered for inspection together set out the material differences between Hong Kong law and the law of Cayman Islands and the provisions of the existing articles of the~~

~~listed Hong Kong issuer and the proposed constitutive documents of the overseas issuer. The letter should also confirm that the constitutive documents contain provisions complying with the provisions of the GEM Listing Rules.~~[Repealed 5 July 2021]

Additional Documents on Display

5. The requirements of Chapter 24 and this Appendix mean that in the case of an introduction in the circumstances set out in rule 10.18(3) the following additional documents must be published on the Exchange's website and the issuer's own website offered for inspection:—
 - (1) a summary of the relevant regulatory provisions (statutory or otherwise) of the country where the overseas issuer is incorporated or otherwise established together with a copy of all relevant statutes and/or regulations;
 - (2) a summary of the provisions of the proposed new constitutive documents of the overseas issuer and a comparison between the overseas issuer's constitutive documents and the constitutive documents of the listed Hong Kong issuer or issuers whose securities have been exchanged; and
 - (3) copies of the full valuation report in respect of any property valuations which are only summarised in the listing document (see rule 24.09(5)(e)).

Appendix 17

Headline Categories

The following documents are submitted by issuers for publication on our website as listed companies information:-

Equity

1. Headline Categories for Announcements and Notices (as set out in Schedule 1)
2. Headline Categories for Circulars (as set out in Schedule 2)
3. Headline Categories for Listing Documents (as set out in Schedule 3)
4. Headline Categories for Financial Statements/ESG Information (as set out in Schedule 4)
5. Headline Category – Next Day Disclosure Returns (as set out in Schedule 4A)
- 5A. Headline Category – Monthly Returns
6. Headline Category – Proxy Forms
7. Headline Category – Company Information Sheet (GEM)
8. Headline Category – Trading Information of Exchange Traded Funds
9. Headline Category – Trading Information of Leveraged and Inverse Products
10. Headline Category – Constitutional Documents
11. Headline Category – Documents on Display

Debt and Structured Products

11. 12. Headline Categories for Debt and Structured Products (as set out in Schedule 5)
13. Headline Category – Documents on Display (Debt Issuance Programmes)
14. Headline Category – Documents on Display (Debt Securities)
15. Headline Category – Documents on Display (Structured Products)

Application Proofs and Post Hearing Information Packs or PHIPs

12. 16. Headline Category for Application Proofs and Post Hearing Information Packs or PHIPs (as set out in Schedule 6)

...

Schedule 5

Headline Categories for Debt and Structured Products

...

Debt Issuance Programmes

Financial Report – Debt Issuance Programmes

Formal Notice – Debt Issuance Programmes

Inside Information — Debt Issuance Programmes

Issuer-Specific Report — Debt Issuance Programmes

Offering Circular — Debt Issuance Programmes

Other — Debt Issuance Programmes

Overseas Regulatory Announcement — Debt Issuance Programmes

Debt Securities

Adjustment to Terms and Conditions — Debt Securities

Financial Report — Debt Securities

Formal Notice — Debt Securities

Inside Information — Debt Securities

Issuer-Specific Report — Debt Securities

Offering Circular and Pricing Supplement — Debt Securities

Other — Debt Securities

Overseas Regulatory Announcement — Debt Securities

Prospectus — Debt Securities

Redemption or Repurchase — Debt Securities

Resumption — Debt Securities

Suspension — Debt Securities

Trading Halt — Debt Securities

Withdrawal of Listing — Debt Securities

APPENDIX IV: AMENDED WAIVER GUIDE

GUIDE ON APPLICATIONS FOR WAIVERS AND MODIFICATIONS OF THE LISTING RULES

28 November 2008 (amended on 4 October 2021)

Purpose of this Guide

1. This guide describes the Exchange's approach in handling listed issuers' applications for waivers and modifications of Listing Rules ("Waivers") and how such applications should be made by the issuers.

Introduction

2. The principal function of the Exchange is to provide a fair, orderly and efficient market for trading of securities. In discharging the regulatory duties, the Listing Division administers and interprets the Listing Rules as they apply to listed issuers. From time to time the Listing Division may under Main Board Listing Rule 2.04 (GEM Listing Rule 2.07) waive, modify or not require compliance with the Listing Rules in individual cases to suit the circumstances of a particular case.

Assessment of Waiver Applications

General principles

3. Listed issuers are expected to exercise all reasonable care to ensure full compliance with the Listing Rules¹.
4. The Listing Division will not grant Waivers to listed issuers, except where the Listing Rules already contemplate the granting of Waivers under certain circumstances or where the Listing Division is satisfied that there are exceptional and justifiable circumstances warranting the grant of a Waiver.
5. Generally the Exchange will not grant Waivers in the following circumstances:
 - (a) the listed issuer structures transactions or makes arrangements which would result in non-compliance with the relevant Listing Rules, where either there is no acceptable mechanism for rectifying the non-compliance with the Listing Rules or non-compliance with the Listing Rules will pose a significant regulatory concern. For example, a listed issuer requests a Waiver from the minimum public float requirement arising from a contemplated transaction involving issue of new shares to connected persons; and/or

¹ The entering into a confidentiality agreement between the listed issuer and the counterparty should not fetter the listed issuer's obligation to comply with the Listing Rules. Accordingly the confidentiality obligation would not itself be a reason for granting a Waiver.

- (b) the Waiver is applied for by the listed issuer in respect of a Listing Rule obligation which has crystallised. For example, by the listed issuer entering into a transaction. A Waiver will not apply retrospectively.
6. When deciding whether to grant a Waiver, the Listing Division will take into account the circumstances and reasons outlined in the Waiver application and all other relevant information supplied by the listed issuer.
7. When assessing the merits of the Waiver application, the Exchange will generally consider the following factors (which are not exhaustive):
- (a) whether the listed issuer is able to meet all the Waiver conditions where such conditions are specified under the Listing Rules or the listed issuer falls under the specific circumstances expressly provided for in the Listing Rules;
 - (b) whether compliance by the listed issuer with the Listing Rules in their unmodified form would be unduly burdensome, impractical (e.g. due to legal restriction, time constraint and/or inaccessibility of information) or would not achieve the regulatory purpose for which the Listing Rules were made;
 - (c) whether compliance with the Listing Rules would be prejudicial or seriously detrimental to the listed issuer's interests;
 - (d) whether the Waiver would result in undue risks to shareholders and investors whose interests are among those which the Listing Rules are intended to protect; and
 - (e) whether the grant of Waivers would be repugnant to, or conflict with the duties of, the Exchange under the Securities and Futures Ordinance in full or the general principles under Main Board Listing Rule 2.03 (GEM Listing Rule 2.06).

Application for a disclosure relief

8. In relation to an application for a specific disclosure relief, the Listing Division will also have regard to the following in its assessment:
- (a) whether the information is of minor importance only and is not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the listed issuer and, where relevant, the impact of the subject transaction;
 - (b) whether disclosure would be (i) contrary to the public interest; or (ii) seriously detrimental, or competitively harmful, to the issuer (e.g. the information is a trade secret) and the omission of information is not likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the informed assessment of the listed issuer's securities; or (iii) in violation of the Personal Data (Privacy) Ordinance (Cap. 486) or other applicable privacy laws; and
 - (c) whether the alternative disclosure (if any) will enable shareholders and the investing public to make a properly informed assessment of the listed issuer's securities or the subject transaction and/or to make an informed voting decision.

Application for a timing relief

9. In relation to an application for timing relief (e.g. temporary public float waiver and waiver application for delay in despatch of circular), the Exchange will also consider plans formulated by the listed issuer to comply with the Listing Rules.

How to Make a Waiver Application

10. All Waiver applications by listed issuers must be made in writing. The Waiver applications should be addressed to the Listing Division officers responsible for monitoring the listed issuer. Relevant information can be found on the HKEx website under “Contact Persons in the Listing Division of HKEx for Listed Companies” on the “Contact, Enquiry and Complaint” page.
11. Each Waiver application should include the following:
 - (a) the name and contact particulars of the issuer requesting the Waiver;
 - (b) identify the Listing Rules which the listed issuer is seeking to be waived or modified. Where a listed issuer applies for a modification of the Listing Rules, it is required to submit details of the proposed modification (including where applicable the text of the unmodified rule and a draft of modified rule text);
 - (c) indicate whether the applicant is applying for variation of an existing Waiver, and if so provide further details of the existing Waiver;
 - (d) include relevant facts and circumstances that support the Waiver request and all other relevant information that the listed issuer reasonably believe should be brought to the Listing Division’s attention; and
 - (e) contain a clear explanation, based on all relevant facts and circumstances, of whether and why the grounds stated in paragraphs 7 to 9 apply so as to enable the Listing Division to consider the Waiver application. For example:
 - Where the relevant Listing Rule has already set out specific conditions for the granting of the Waiver, the listed issuer is required to submit whether and how those conditions are, or will be met.
 - For application for a timing relief (e.g. temporary public float waiver and waiver application for delay in despatch of circular), the listed issuer is normally required to submit its proposed plan and timetable for re-compliance with the Listing Rules.

When will the Listed Issuer get a Response

12. The time required to process a Waiver application will depend on the complexity of the relevant issue and whether sufficient details have been provided by the listed issuer for the Listing Division to consider the Waiver application.
13. The Listing Division may make follow-up enquiry as it considers appropriate to ascertain the facts and circumstances of the case for assessing the merits of the Waiver application.

14. The process may take longer if the particular Waiver is intended to have general effect. Such Waivers require consideration by the Listing Committee and the consent of the Securities and Futures Commission.
15. Accordingly, for Waiver applications involving novel or complex issues, listed issuers are encouraged to submit their Waiver applications at the earliest possible opportunity. Where necessary, listed issuers may consider contacting the Listing Division to seek informal and confidential guidance at an early stage.
16. The Listing Division will endeavour to respond to any Waiver applications on a timely basis. In general, the Listing Division will provide an initial response within 5 business days from the receipt of the Waiver application.

Decisions relating to Waiver Applications

17. The Listing Division will communicate its decision to approve or reject a Waiver application in writing.
18. The Exchange's decision letter would normally describe the conditions (if any) upon which the Waiver is based, making reference to the information provided in the listed issuer's Waiver application. Where the Waiver is rejected, our decision letter will state the reasons for such rejection.
19. If the listed issuer does not accept the decision made by the Listing Division, it may request a review of the decision according to the procedures set out in Chapter 2B of the Main Board Listing Rules / Chapter 4 of the GEM Listing Rules.

Revoking Waiver granted to Listed Issuer

20. As one of the standard conditions to our Waiver approval, a listed issuer is obliged to promptly notify the Exchange if it becomes aware of any matter which is material to the relevance or appropriateness of the Waiver. The Listing Division has the right to revoke or modify a Waiver if there are any changes to the facts and circumstances as stated in the listed issuer's submission(s) or any specific conditions imposed by the Listing Division for granting a Waiver are no longer satisfied.
21. A Waiver granted with effect over a period of time may be revoked by the Exchange in the event of any future amendments to the Listing Rules. In such circumstances, the listed issuer must take immediate steps to establish whether the existing Waiver will survive the amendments to the Listing Rules and, if not take immediate steps to ensure compliance with the amended Rule requirements as soon as possible.
22. The Listing Division will normally give notice of its intention to revoke any Waiver and provide a reasonable period of time for the listed issuer to make representations. The Listing Division will notify the listed issuer of its decision to revoke the Waiver or not having regard to any representations made by the listed issuer.

APPENDIX V: LIST OF RESPONDENTS

Named Respondents

<i>Accounting Firms</i>
Ernst & Young
<i>Corporate Finance Firms / Banks</i>
Charltons on behalf of Alliance Capital Partners Limited, Altus Capital Limited, Anglo Chinese Corporate Finance Limited and Yu Ming Investment Management Limited
China Tonghai Capital Limited
<i>HKEX Participants</i>
UBS Securities Hong Kong Limited
<i>Investment Firms</i>
Venture Partners Asset Management Limited
<i>Law Firms</i>
Davis Polk & Wardwell
Freshfields Bruckhaus Deringer
Herbert Smith Freehills (<i>Duplicate response of Asia Securities Industry and Financial Markets Association (ASIFMA)</i>)
Norton Rose Fulbright Hong Kong
O'Melveny & Myers
Simmons & Simmons
Skadden, Arps, Slate, Meagher & Flom
Slaughter and May
Withers
<i>Listed Issuers</i>
Allied Sustainability and Environmental Consultants Group Limited

Cathay Pacific Airways Limited (*Duplicate response of Swire Pacific Limited*)

China Electronics Optics Valley Union Holding Company Limited

China Tonghai International Financial Limited

CLP Holdings Limited

Haitong International Securities Group Limited

Meituan Dianping

Swire Pacific Limited

Swire Properties Limited (*Duplicate response of Swire Pacific Limited*)

Professional Bodies / Industry Associations

Asia Securities Industry and Financial Markets Association (ASIFMA)

British Chamber of Commerce in Hong Kong

Hong Kong Institute of Certified Public Accountants

Hong Kong Professionals and Senior Executives Association

Hong Kong Securities Association

Hong Kong Securities Professionals Association

The Chamber of Hong Kong Listed Companies

The Hong Kong General Chamber of Commerce

The Hong Kong Institute of Chartered Secretaries

The Hong Kong Institute of Directors

The Law Society of Hong Kong

Other Corporates

Friends of the Earth (HK)

SWCS Corporate Services Group (Hong Kong) Limited

World Green Organisation

Individuals

Syren Johnstone and Frederick J. Long

Yu Tai Nga

Anonymous Respondents

Category	Number
Accounting Firms	3
Corporate Finance Firms / Banks	4
HKEX Participants	2
Investment Firms	1
Listed Issuers	8
Professional Bodies/ Industry Associations	1
Other Corporates	2
Individuals	89
TOTAL	110

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