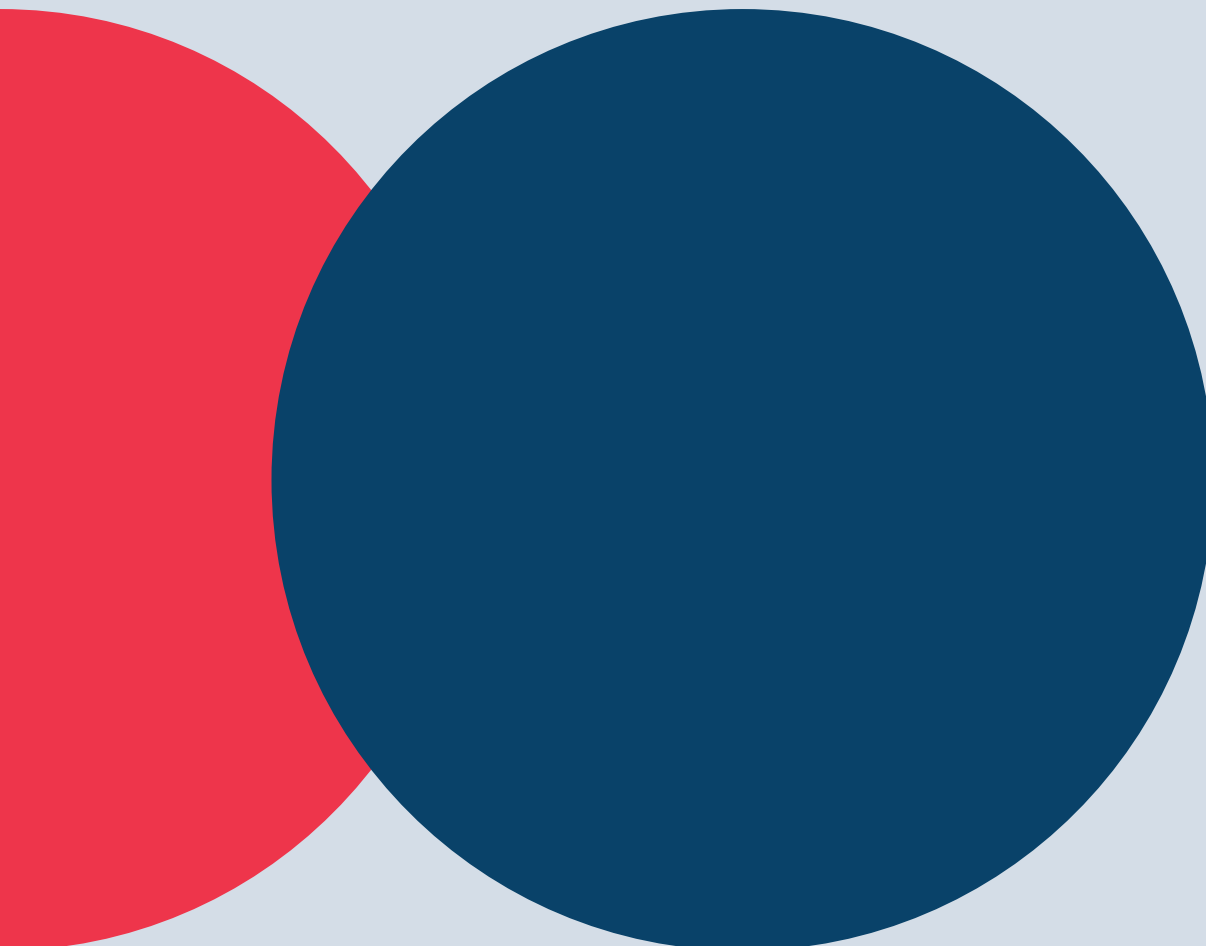


July 2020

## CONSULTATION PAPER

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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## HOW TO RESPOND TO THIS CONSULTATION PAPER

The Exchange, a wholly-owned subsidiary of HKEX, invites written comments on the matter discussed in this paper, or comments on related matters that might have an impact upon the matter discussed in this paper, on or before **24 September 2020**.

Written comments may be sent:

By mail or hand delivery to Corporate and Investor Communications Department  
Hong Kong Exchanges and Clearing Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong  
**Re: Paperless Listing and Documents on Display CP**

By fax to (852) 2524 0149

By e-mail to [response@hkex.com.hk](mailto:response@hkex.com.hk)  
Please mark in the subject line:  
**Re: Paperless Listing and Documents on Display CP**

Our submission enquiry number is (852) 2840 3844.

Respondents are reminded that we will publish responses on a named basis in the intended consultation conclusions. If you do not wish your name to be disclosed to members of the public, please state so when responding to this paper. Our policy on handling personal data is set out in **Appendix VI**.

Submissions received during the consultation period by **24 September 2020** will be taken into account before the Exchange decides upon any appropriate further action and a consultation conclusions paper will be published in due course.

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## DEFINITIONS

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TERM	DEFINITION
“Announcement Form”	e-Form for routine announcements of issuers that are required to be published through EPS by the Listing Rules
“C(WUMP)O”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“CIS”	Collective Investment Scheme
“CNNIC”	China Internet Network Information Center
“CO”	Companies Ordinance (Cap. 622)
“CSRC”	China Securities Regulatory Commission
“CTR”	Confidential treatment request
“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
“e-Forms”	Electronic forms
“EDGAR”	The Electronic Data Gathering, Analysis and Retrieval system used at the SEC and is the primary system for submissions by companies and others who are required by law to file information with the SEC
“Eligible Securities”	An issue of securities which is from time to time accepted as eligible by HKSCC for deposit, clearance and settlement in CCASS in accordance with the General Rules of CCASS
“EPS”	e-Publication System of the Exchange
“ESMA”	European Securities and Markets Authority
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council

<b>TERM</b>	<b>DEFINITION</b>
<b>“EU Transparency Directive”</b>	Directive 2004/109/EC of the European Parliament and of the Council which took effect on 20 January 2007 requires companies that trade securities on regulated markets in EU member states to publish financial information across the continent
<b>“EU”</b>	European Union
<b>“Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“FCA”</b>	Financial Conduct Authority
<b>“FOIA”</b>	Freedom of Information Act
<b>“GEM Rules”</b>	Rules Governing the Listing of Securities on GEM
<b>“GM”</b>	General meeting
<b>“GM e-Form”</b>	e-Form for issuers’ GM announcements
<b>“HKEX”</b>	Hong Kong Exchanges and Clearing Limited
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“Introduction”</b>	An application for listing of securities already in issue where no marketing arrangements are required because the securities for which listing is sought are already of such an amount and so widely held that their adequate marketability when listed can be assumed as set out in MB Rule 7.13 and GEM Rule 10.17
<b>“IPO”</b>	Initial Public Offering
<b>“Listing Division”</b>	Listing Division of the Exchange
<b>“MB Rules”</b>	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“MMO”</b>	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

<b>TERM</b>	<b>DEFINITION</b>
	locations as where the printed application forms are distributed)
<b>“New Listing”</b>	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
<b>“OECD”</b>	Organisation for Economic Co-operation and Development
<b>“PDPO”</b>	Personal Data (Privacy) Ordinance (Cap. 486)
<b>“PRC”</b>	People’s Republic of China
<b>“Registrar of Companies”</b>	The Registrar of Companies appointed under s.21(1) of the CO
<b>“RTO”</b>	Reverse takeover
<b>“Rules” or “Listing Rules”</b>	Collectively, the MB Rules and the GEM Rules
<b>“SEC”</b>	U.S. Securities and Exchange Commission
<b>“SFC”</b>	Securities and Futures Commission
<b>“SFO”</b>	Securities and Futures Ordinance (Cap. 571)
<b>“SGX Rules”</b>	Singapore Exchange’s Main Board Rules
<b>“Takeovers Code”</b>	The Codes on Takeovers and Mergers and Share Buy-backs
<b>“UK”</b>	United Kingdom
<b>“US”</b>	United States
<b>“VSA”</b>	Very substantial acquisition
<b>“VSD”</b>	Very substantial disposal
<b>“Waiver Guide”</b>	<a href="#"><u>Guide on Applications for Waivers and Modifications of the Listing Rules issued by the Exchange</u></a>

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# EXECUTIVE SUMMARY

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## Purpose

1. This consultation paper solicits market feedback on the following Exchange's proposals to:
  - (a) introduce a paperless listing and subscription regime whereby (i) all listing documents in a New Listing are to be published solely in an electronic format and (ii) New Listing subscriptions, where applicable, to be made through online electronic channels only;
  - (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 are mandatory for an issuer to display for notifiable transactions and connected transactions.

In addition, this paper also provides details of the Exchange's other paperless initiatives.

## Background

### Listing documents and subscriptions in a New Listing

2. The Listing Rules require all issuers of equities, debt securities and CIS to issue listing documents in printed form which must be made available at designated places in Hong Kong (e.g. offices of the Hong Kong underwriters and designated branches of the receiving banks or the placing banks) during the public offer period, unless the issuer is conducting an MMO.
3. It is mandatory under C(WUMP)O for an application form to be issued with a prospectus<sup>1</sup>. Since the Listing Rules require the listing documents of a New Listing published by an issuer to be made available in printed form<sup>2</sup>, it follows that under the law, an application form in printed form must be issued with or accompanied by a paper prospectus in the same medium. Although an issuer/ CIS offeror can make an IPO application electronic channel available to investors, this is not a substitute for hard copy application methods, unless a waiver is granted.

### Documents on display

4. The Listing Rules require issuers to place various documents on display for physical inspection. These documents provide additional information to that set out in primary documentation (e.g. a listing document, prospectus and circular) for investors. Examples of such documents include, but are not limited to, material contracts, certain directors' service contracts, experts' consents and statements of adjustments.
5. Issuers are typically required to display these documents for inspection at a place in Hong Kong (e.g. the issuer's office or the office of its legal advisor) for a set period of

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<sup>1</sup> Sections 38(3) and 342(3) of the C(WUMP)O.

<sup>2</sup> MB Rules 12.11, 20.19A and 25.19A; GEM Rules 16.04C and 29.21A.

time. A person wishing to view these “documents on display” must travel to the designated locations to view them.

#### **Documents on display for notifiable and connected transactions**

6. The Listing Rules require issuers to display certain documents for inspection when they publish circulars for notifiable or connected transactions that are subject to shareholders’ approval.

### **Reasons for change**

#### **Listing documents and subscriptions in a New Listing**

7. Printed form listing documents have been rendered out-of-date with the advancement of technology. They are also environmental unfriendly and time and cost ineffective.
8. Based on market statistics, paper form applications in IPOs in Hong Kong have shown a decreasing trend over the years. In 2019, out of 162 IPOs handled by a major share registrar in Hong Kong, there were approximately 0.42% and 0.18% applications (in terms of the total number of applications received for the public offer tranche) that were made through paper white application forms and paper yellow application forms, respectively. The majority of recent subscriptions under the public offer tranche were submitted electronically. It would appear that electronic submission is the method preferred by retail investors.
9. In addition, it is also more environmentally friendly and cost efficient to require issuers to only publish listing documents online and list on the Exchange by electronic means.

#### **Documents on display**

10. With the advancement of technology and the high Internet penetration rate in Hong Kong, it is no longer necessary for investors to travel to the location where an issuer has made physical copies of a document available for inspection. It is also impractical for investors who are located overseas to access documents placed on physical display in Hong Kong (41% of trading value on the Exchange’s cash market originates from overseas investors)<sup>3</sup>.
11. The Exchange reviews the Listing Rules from time to time to ensure that they are current, reflect developments in the market and accord with international best practice. The Listing Rule requirements for printed form listing documents as well as the physical display of documents are out-of-step with changes in the availability and usage of the Internet and the common practice of other Hong Kong and overseas regulators that largely allow these documents to be made available electronically or online.

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<sup>3</sup> HKEX, [Cash Market Transaction Survey 2018 \(Full Report\)](#), Figure 3.



## Proposals

### Fully paperless listing and subscription regime

12. We propose to amend the Listing Rules to require (i) all listing documents in a New Listing be published solely in an electronic format; and (ii) New Listing subscriptions, where applicable, to be made through online electronic channels only except for those issuers adopting an MMO. C(WUMP)O states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies with the requirements thereof. With the proposed changes in the Listing Rules to require listing documents to be made available in electronic format only and combined with the statutory requirement under C(WUMP)O that an application form must be issued with a prospectus, it follows that under the law, both the listing documents and application forms must be issued in the same medium, i.e. in electronic format only, unless an MMO is adopted in which case printed application forms can be issued with an electronic prospectus.

### Paperless listing documents

13. The following lists the transactions covered by our paperless listing documents proposal:
- IPOs of equities, stapled securities, depositary receipts and CIS
  - Public offerings of debt securities
  - Listings by Introduction
  - RTOs

### Paperless subscriptions

14. For equity / CIS public offerings, we propose that prospective public subscribers would only have the option to apply through the following electronic channels: (i) an eIPO service provider's online platform, or (ii) the CCASS EIPO service, either by instructing brokers or custodians to give electronic application instructions on their behalf or by giving electronic application instructions to HKSCC through CCASS<sup>4</sup>. We do not intend to change the existing subscription channels for preferential offerings such as employee offerings and assured entitlements offerings to qualified shareholders as there are no established electronic channels for these offerings and it will be costly and burdensome for issuers to set up such channels. Our proposal will also not affect the well-established channels of (a) subscription for public offering of debt securities including through placing banks and / or HKSCC and (b) investments in structured products listed under Chapter 15A of the MB Rules.

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<sup>4</sup> The Exchange is also exploring ways to shorten and modernise Hong Kong's IPO settlement process which will involve a change to the public subscription model and will consult the public on the topic shortly.

15. The applicability of our paperless subscription proposal is as follows:

Included	Excluded
<ul style="list-style-type: none"> <li>• IPOs of equities</li> <li>• IPOs of stapled securities</li> <li>• IPOs of depositary receipts</li> <li>• IPOs of CIS</li> </ul>	<ul style="list-style-type: none"> <li>• MMOs</li> <li>• preferential offerings such as employee offerings and assured entitlement offerings to qualified shareholders</li> <li>• public offerings of debt securities</li> <li>• investments in structured products listed under Chapter 15A of the MB Rules</li> </ul>

16. The proposal will not change the prospectus registration requirement, that is, issuers are still required to present a hard copy of the prospectus and other required documents for registration by the Registrar of Companies under section 38D and section 342C of the C(WUMP)O.
17. Existing market infrastructure will not be impacted and the public offering process will not be disrupted in our proposal as issuers are already required, under the Listing Rules, to publish these documents online in addition to making them available in printed form.
18. Our proposal will also not affect issuers/ CIS offerors conducting an MMO, although we believe in time our proposal will have the effect of reducing the need for an MMO.

**Documents to be displayed online**

19. We propose to replace the requirement under the Listing Rules that issuers display various documents for physical inspection with the requirement for issuers to publish these documents online for the same period of time as they are currently required to make them available for physical inspection. Issuers would be required to publish these documents on both the HKEX website (through EPS) and on the issuer's website.
20. The proposal would have minimal impact on issuers as many of the documents proposed to be displayed online are already required to be made available electronically, or online, by other Hong Kong regulators.
21. We do not propose to require documents to be disclosed where they are currently not required to be disclosed by the Listing Rules.

**Documents on display for notifiable transactions and connected transactions**

22. In addition to the proposal to change the documentary requirements from physical inspection to online publication so that contracts and expert reports relating to the subject transactions would be readily available for public inspection, we also propose the following Rule amendments to streamline documentary requirements:
- (a) to remove the requirements to display other material contracts (not being contracts entered into in the ordinary course of business) entered into by the issuer within the last two years and certain directors' service contracts as they are not directly related to the transactions that are the subject of the circulars.

As the purpose of a transaction circular is to provide shareholders with information about the proposed transaction and inform them on how they should vote, the relevant documents on display should be the contracts pertaining to the transaction to facilitate shareholders' assessment of such transaction. Material information relating to the issuer in the last two years should have been disclosed by the issuers on a continuous basis under the Listing Rules; and

- (b) to remove the requirements under Appendix 1B to the MB Rules (Appendix 1B to the GEM Rules) for issuers to display their constitutional documents, audited accounts and previously published transaction circulars as these documents are already published and available on the HKEX website and the issuers' websites.

### Summary of our proposals

23. The impact of our proposals are summarised as follows:

**Table 1: Impact of our proposals**

	Existing Requirements	Proposed Requirements
<b>Fully paperless listing and subscription regime</b>		
<b>New Listings</b>	Listing documents, except for an MMO, must be available in both a printed format for collection at designated locations in Hong Kong and in an electronic format on HKEX website and the issuer's website.	To require online publication only of listing documents in a New Listing.
	For equity (including stapled securities and depositary receipts) / CIS public offerings, issuers must ensure public subscriptions can be made by filling in paper application form, unless a waiver is granted.	For equity (including stapled securities and depositary receipts) / CIS public offerings (except for MMOs), to require public subscriptions be made through online electronic channels only.  No change to the existing subscription channels for preferential offerings, debt securities and structured products.
<b>Documents to be displayed online</b>		
<b>New Listings</b>	To display certain documents (including, where applicable, constitutional documents, material	To display these documents online only on both the HKEX website and the issuer's

	<b>Existing Requirements</b>	<b>Proposed Requirements</b>
	<p>contracts, directors' service contracts, valuation and expert reports and audited accounts) in a printed format for physical inspection by the public at a specified location for a set period of time.</p> <p>Please refer to the next row for the existing and proposed requirements for New Listings of debt issuance programmes.</p>	<p>website for the same period of time as currently required under the Listing Rules for physical inspection.</p>
	<p>For debt issuance programme, to display: (a) listing documents for physical inspection by the public for as long as issues are made under the programme; and (b) certain documents (including constitutional documents, valuation and expert reports, audited accounts etc.) for physical inspection by the public throughout the life of programme.</p>	<p>To display these documents online only on both the HKEX website and the issuer's website for the same period of time as currently required under the Listing Rules for physical inspection.</p>
<p><b>Listed issuers</b> (for equity securities)</p> <ul style="list-style-type: none"> <li>- on an ongoing and continuous basis</li> </ul>	<p>To display certain documents (including constitutional documents, audited financial information and previous transaction circulars) on both the HKEX website and the issuer's website on an ongoing and continuous basis.</p>	<p>No change to the current requirement.</p>
<ul style="list-style-type: none"> <li>- in the case of an application for listing of equity securities where a listing document is required (e.g. rights issue or open offer)</li> </ul>	<p>To display certain documents (including, where applicable, constitutional documents, material contracts, directors' service contracts, valuation and expert reports, audited accounts and previously published transaction circulars) in a printed format for physical inspection by the public at a specified location for a set period of time.</p>	<p>To display these documents online on both the HKEX website and the issuer's website for the same period of time as currently required under the Listing Rules for physical inspection (except constitutional documents, audited accounts and previously published transaction circulars that are covered by the issuers' continuing obligations as mentioned above).</p>

	<b>Existing Requirements</b>	<b>Proposed Requirements</b>
- for certain notifiable transactions	To display certain documents (including, where applicable, constitutional documents, material contracts, valuation and expert reports, audited accounts and previous transaction circulars) in a printed format for physical inspection by the public at a specified location for a set period of time.	In addition to the continuous disclosure proposed above, to display those contracts pertaining to the transaction and where applicable, valuation and expert reports, on both the HKEX website and the issuer's website for the same period of time as currently required under the Listing Rules for physical inspection.
- for certain connected transactions	To display all contracts referred to in the circular and directors' service contracts in a printed format for physical inspection by the public at a specified location for a set period of time.	To display those contracts pertaining to the transaction on both the HKEX website and the issuer's website for the same period of time as currently required under the Listing Rules for physical inspection.
<b>Listings of structured products</b>	To display certain documents (including valuation reports, expert reports, letters or documents extracted or referred to in the listing documents and current and future base listing documents) physically <u>or</u> online for so long as any structured products issued under a listing document is listed on the Exchange.	To only display these documents online on both the HKEX website and the issuer's website for so long as any structured products issued under a listing document is listed on the Exchange.
	(On an ongoing and continuous basis) To display certain financial information related documents physically <u>or</u> online for so long as any structured products issued are listed on the Exchange. In addition, these documents are required to be published on the HKEX website as a mandatory requirement.	To only display these documents online on both the HKEX website and the issuer's website for so long as any structured products issued are listed on the Exchange.

### **Listing Rule amendments**

24. The Listing Rule amendments to implement our proposals are set out in **Appendices IV and V**.

## Other paperless initiatives

25. As part of the Exchange's paperless initiative, we have further reviewed where we can reduce the unnecessary use of paper and streamline processes to improve efficiency, including the introduction of e-Forms, an online-only rule book and the promotion of electronic communication with the Exchange. We will update the public when these initiatives are introduced.

## Request for comment

26. We would like to invite public comments on the proposals. Any final Rule amendments and details regarding implementation would be published in a conclusions paper after we have considered the public's views. When providing your comments please give reasons for your views. We also welcome alternative suggestions regarding the conditions and safeguards we have set out in this paper.

## Proposed timetable and next steps

27. Responses to this consultation paper should be submitted to us by **24 September 2020**. The Exchange will take into account these responses and comments before deciding upon any further appropriate action and publishing a conclusions paper.

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# CHAPTER 1: INTRODUCTION

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## Background

### Use of Internet

28. The Internet is readily available almost everywhere in Hong Kong and is used routinely by the general public. The rate of persons aged 10 and above in Hong Kong who had used the Internet increased from 30.3% in 2000 to 90.5% in 2018<sup>5</sup>. The percentage of households in Hong Kong that had access to the Internet reached a record high of 92.3% in 2018<sup>6</sup>.
29. There has also been a notable acceleration in the use of Internet worldwide. For example, the UK, whose investors contributed to 7.1% of Hong Kong's cash market trading value in 2018<sup>7</sup>, reported an Internet access rate of 94.9% in 2018. In the PRC, the Internet user population grew to 854 million by June 2019, accounting for 61.2% of its total population<sup>8</sup>. Latest figures published by the OECD on Internet access showed that 24 out of 28 OECD countries reported that over 80% of their households had access to the Internet in 2018<sup>9</sup>. OECD countries are the origin of much of overseas investor trading in the Exchange's markets<sup>10</sup>.

### Market readiness in going paperless on listing documents

30. The Exchange has granted certain issuers waivers from the strict compliance with the requirements of MB Rules 12.04(3), 12.07 and 12.11 in respect of making a listing document available in printed form. As such, these issuers were able to adopt a fully electronic subscription process for its Hong Kong public offer tranche.
31. The market reacted positively with regard to these fully electronic listing documents and subscription process indicating a readiness to go paperless on New Listings in Hong Kong.
32. The existing legal framework for prospectuses, including the prospectus registration requirement, set out in the C(WUMP)O is not impacted as this ordinance does not preclude the use of a prospectus or a public application form in an electronic format<sup>11</sup>.
33. Only less than 3% of the total number of IPOs have been conducted through an MMO

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<sup>5</sup> Census and Statistics Department, [Thematic Household Survey Report No. 67](#), June 2019, paragraph 6.1.

<sup>6</sup> Census and Statistics Department, [Thematic Household Survey Report No. 67](#), June 2019, paragraph 3.1.

<sup>7</sup> HKEX, [Cash Market Transaction Survey 2018 \(Full Report\)](#), July 2019, Figure 7.

<sup>8</sup> CNNIC, The 44th China Statistical Report on Internet Development, August 2019 (Simplified Chinese version available at: <http://www.cnnic.cn/hlwfzyj/hlwxzbg/hlwtjbg/201908/P020190830356787490958.pdf>).

<sup>9</sup> OECD, [Internet access \(indicator\)](#), doi: 10.1787/69c2b997-en, 2019.

<sup>10</sup> Figures in brackets show the percentage of overseas investor Exchange cash market trading originating from each of the following OECD member countries: US (23.2%), UK (17.2%), Europe (excluding the UK) (10.1%), Australia (1.9%), Japan (1.4%) (see HKEX, [Cash Market Transaction Survey 2018 \(Full Report\)](#), July 2019, Figure 6).

<sup>11</sup> Sections [2](#), [38](#) and [342](#) of the C(WUMP)O.

since its introduction in 2011 to date. This demonstrates there is very small demand for an MMO. Our proposal will supersede the need for an MMO as it meets the MMO objective of promoting the use of electronic media in New Listings.

### **Impracticality of Document on Display Requirements**

34. The Listing Rules require issuers to place various documents<sup>12</sup> on display for physical inspection. These documents provide additional information to that set out in primary documentation (e.g. a listing document, prospectus or circular) for investors. Issuers are typically required to display these documents for inspection at a place in Hong Kong (e.g. the issuer's office or the office of its legal advisor) for a set period of time. A person wishing to view these "documents on display" must travel to the designated locations to view them unless they are otherwise available online.
35. Overseas investors represented 41% of trading value on the Exchange's cash market in 2018<sup>13</sup>. It is not practical for most investors, particularly those who are located overseas, to inspect documents only displayed physically in Hong Kong.
36. The Exchange reviews the Listing Rules from time to time to ensure that they are current, reflect developments in the market and accord with international best practice. The Listing Rule requirements for printed form listing documents and the physical display of documents are out-of-step with changes in the availability and usage of the Internet and the common practice of other Hong Kong and overseas regulators that largely allow these documents to be made available electronically or online.

### **The Exchange's Other Paperless Initiatives**

37. As part of the Exchange's paperless initiative, we have further reviewed where we can reduce the use of paper and improve efficiency by streamlining processes.

#### **E-Forms**

38. The Exchange plans 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.
39. We will introduce two types of e-Forms:
  - (a) Announcement Forms; and

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<sup>12</sup> These documents are set out in Appendix I to this paper.

<sup>13</sup> HKEX, [Cash Market Transaction Survey 2018 \(Full Report\)](#), Figure 3.



(b) GM e-Forms.

40. The number of fields that an issuer is required to complete in an e-Form will be limited to those of material importance to the investors, depending on the type of announcement and the issuer's circumstances.

*Announcement Forms*

41. Announcement Forms would replace the following three types of routine announcements required to be made by issuers under the Listing Rules, initially:

- (a) a cash or scrip dividend;
- (b) a bonus issue of shares or warrants; and
- (c) a date of a board meeting.

42. The Exchange will take a phased approach for rolling out the Announcement Forms. In the first phase, we propose to include the announcements set out in the paragraph immediately above. We will then, over time, expand the types of announcements that are covered by Announcement Forms and update the market accordingly. A sample cash dividend Announcement Form is set out in **Appendix II**.

43. An Announcement Form would contain fields for issuers to provide the necessary information required by the Listing Rules for a particular announcement type. An Announcement Form would also include an "Other Information" field for issuers to provide additional "free text" information should the issuers consider necessary to supplement information to those already set out in the Announcement Form. Issuers will be able to submit a supplemental document for publication at the same time as they upload the Announcement Form, which can be referenced in the "free text" field.

44. Announcements Forms would replace certain routine announcements required to be made by issuers under the Listing Rules.

45. The Announcement Forms would be published on the HKEX website under the Listing Rules and would operate similarly to monthly returns and next day disclosure returns as required under the Listing Rules and be disseminated automatically on the HKEX website after issuer's submission. The existing requirements on timing for publication, publication windows and language, as stipulated in the Listing Rules, would remain unchanged.

*GM e-Forms*

46. In addition to the existing requirement that issuers must serve a GM notice and proxy forms to its shareholders, the Exchange will introduce a GM e-Form that issuers will submit through EPS. Submission of the GM e-Form will be an eligibility requirement for acceptance of Eligible Securities in CCASS. A GM e-Form will not be published on the HKEX website.

47. A sample GM e-Form is set out in **Appendix III**.

### **Online Rule Book**

48. We propose to no longer make available a hard copy version of the Listing Rules. All Rules will continue to be available online for free. Starting from 1 January 2021, we will discontinue all annual subscription of hard copy Rules updates.

### **Promotion of electronic communication with the Exchange**

49. Save for certain documents which the Exchange requires in physical form (e.g. Form B – Declaration and Undertaking with regards to Directors), we plan to no longer require paper-based means of submitting documents to the Exchange. We will instead require the use of electronic means of communication with the Exchange.

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## **CHAPTER 2: PROPOSALS AND CONSULTATION QUESTIONS**

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### **A. Fully paperless listing and subscription regime**

#### **Current Listing Rule requirements**

50. The Listing Rules require the listing documents of a New Listing published by an issuer to be made available in printed form<sup>14</sup>. They also require issuers to make sufficient copies of the listing document available to the public, free of charge, at the addresses set out in the formal notice<sup>15</sup>(e.g. offices of the Hong Kong underwriters and designated branches of the receiving banks or the placing banks) during the public offer period.
51. The purpose of these Rules is to provide prospective investors interested in taking part in a New Listing access to information that is necessary to enable them to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the issuer and of its profits and losses and of the rights attaching to its securities.

#### **Reasons for change**

52. With the advancement of technology in recent years and high Internet penetration rate in Hong Kong, it is no longer necessary for an investor to travel to the location where copies of a printed listing document are made available. It is also environmental unfriendly and time and cost ineffective.
53. Based on market statistics, paper form applications in IPOs in Hong Kong have shown a decreasing trend over the years. In 2019, out of 162 IPOs handled by a major share registrar in Hong Kong, there were approximately 0.42% and 0.18% applications (in terms of the total number of applications received for the public offer tranche) that were made through paper white application forms and paper yellow application forms, respectively. The majority of recent applications under the public offer tranche were submitted electronically. It would appear that electronic submission is the method preferred by retail investors.

#### **Proposal**

##### **Listing documents and subscription channels of New Listings**

54. We propose to amend the Listing Rules to require all listing documents in a New Listing be published solely in an online electronic form and cease printed form listing documents. We also propose to require New Listing subscriptions to be made through electronic channels only except for those issuers adopting an MMO. C(WUMP)O states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the form is issued with a prospectus which complies

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<sup>14</sup> MB Rules 12.11, 20.19A and 25.19A; GEM Rules 16.04C and 29.21A .

<sup>15</sup> MB Rules 12.04, 12.07 and 25.19; GEM Rules 16.09, 16.12 and 29.21.

with the requirements thereof. With the proposed changes in the Listing Rules to require listing documents to be made available in electronic format only and combined with the statutory requirement under C(WUMP)O that an application form must be issued with a prospectus, it follows that under the law, both the listing documents and application forms must be issued in the same medium, i.e. in electronic format only, unless an MMO is adopted in which case printed application forms can be issued with an electronic prospectus.

55. For equity / CIS public offerings, we propose that prospective public subscribers would only have the option to apply through the following electronic channels: (i) an eIPO service provider's online platform, or (ii) the CCASS EIPO service, either by instructing brokers or custodians to give electronic application instructions on their behalf or by giving electronic application instructions to HKSCC through CCASS<sup>16</sup>. We do not intend to change the existing subscription channels for preferential offerings such as employee offerings and assured entitlement offerings to qualified shareholders as there are no established electronic channels for these offerings and it will be costly and burdensome for issuers to set up such channels. Our proposal will also not affect the well-established channels of (a) subscription for public offering of debt securities, including through placing banks and / or HKSCC and (b) investments in structured products listed under Chapter 15A of the MB Rules.
56. As a consequence of our proposal above, we will modify the formal notice and other related requirements to require issuers to set out the websites on which the listing documents are published.
57. The proposal will not change the prospectus registration requirement, that is, issuers are still required to present a hard copy of the prospectus and other required documents for registration by the Registrar of Companies under section 38D and section 342C of the C(WUMP)O.
58. Existing market infrastructure will not be impacted and the public offering process will not be disrupted by our proposal as issuers are already required, under the Listing Rules, to publish these documents online<sup>17</sup> in addition to making them available in printed form.
59. Our proposal will also not affect issuers/ CIS offerors conducting an MMO. 29 issuers have conducted an IPO using an MMO since its introduction in 2011 to date, which represents less than 3% of the total number of IPOs during the period. This demonstrates very small demand for MMOs. Our proposal will supersede the need for an MMO as it meets the MMO objective of promoting the use of electronic media in New Listings.

#### **Location of online publication**

60. The existing requirement to publish an electronic listing document through both the

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<sup>16</sup> The Exchange is also exploring ways to shorten and modernise Hong Kong's IPO settlement process which will involve a change to the public subscription model and will consult the public on the topic shortly.

<sup>17</sup> MB Rule 2.07C(1)(b); GEM Rule 16.17(2).

HKEX website (through EPS) and the issuer's website will continue.

#### **Time period for online publication**

61. An electronic listing document would be required to be made available online through the channels mentioned in paragraph 60 from the publication of the listing document of a New Listing.
62. Our proposal would continue to allow investors full access to listing documents during and after the public offer period or the relevant period of a listing by Introduction and would not be removed from the HKEX website once published. We do not propose to impose a time limit on the publication of the listing document as it is already required under the Listing Rules to be published online on a continuous basis.

#### **Listing documents of listed issuers**

63. Under the Listing Rules, any requirement for a listed issuer to issue a listing document may, to the extent permitted under all applicable laws and regulations and the listed issuer's constitutional documents, be satisfied by making the document available in electronic means, subject to the provisions set out in MB Rule 2.07A and GEM Rule 16.04A. In addition, listed issuers must publish their listing documents on both the HKEX website (through EPS) and their websites<sup>18</sup>.
64. As a consequence of the above paperless listing and subscription regime proposal, we propose to remove the Listing Rule requirement to make sufficient copies of the listing document available to the public at the address(es) set out in a formal notice for a reasonable period<sup>19</sup>. This is on the basis that the listing document is available to view online, download and print from the HKEX website and the issuer's website.

**Question 1** Do you agree with our proposal to amend the Listing Rules to require (i) all listing documents in a New Listing to 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? Please give reasons for your views.

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

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<sup>18</sup> MB Rule 2.07C(1)(b); GEM Rule 16.17(2).

<sup>19</sup> MB Rules 12.04, 12.07 and 25.19; GEM Rules 16.09, 16.12 and 29.21.

## **B. Documents to be displayed online**

### **Current Listing Rule requirements**

65. The Listing Rules require issuers to place various documents on display for physical inspection. Issuers typically display these documents for inspection at a place in Hong Kong (e.g. the issuer's office or the office of its legal advisor) for a set period of time. These requirements are out-of-step with the common practice of other Hong Kong and overseas regulators.

### **Electronic documents required by other Hong Kong regulators**

#### Companies Registry

66. Under the CO, the Companies Registry must keep records of the information contained in every prospectus it has registered and documents attached to the prospectus<sup>20</sup>. These records must be kept in such form as to enable any person to inspect the information contained in the records and to make a copy of the information<sup>21</sup>.
67. Upon registration, the electronic retrieval of the prospectus and the documents attached to it are made available immediately from the Companies Registry's Cyber Search Centre<sup>22</sup> section of the Company Registry's website (and in CD-ROM format for a fee). These documents are also put on physical display at the Companies Registry's office and the Companies Registry must keep such registered documents for at least seven years<sup>23</sup>.

#### SFC

68. Under the Takeovers Code, various takeovers-related documents are required to be published online on the issuer's website if they are attached to the offer document or offeree board circular (as applicable). They are required to be made available from the time the offer document or offeree board circular (as applicable) is published until the end of the offer period.
69. These documents are also displayed on the websites of the SFC and the HKEX (in the form of a hyperlink to the SFC's website) during such offer period. Following the close of an offer period, the documents posted on the website of the SFC and the corresponding hyperlinks displayed on the HKEX website are removed.
70. No physical inspection of these documents is required under the Takeovers Code.
71. A comparison of the display requirements of the CO and the Takeovers Code against those of the current Listing Rules are set out in **Appendix I**.

### **Overseas regulators' requirements**

72. Other international financial centres widely use the Internet for the publication of issuer documentation to investors. We summarise below the practice in the US, the UK, the

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<sup>20</sup> Section [27](#) of CO.

<sup>21</sup> Section [28](#) of CO.

<sup>22</sup> See link at: <https://www.icris.cr.gov.hk/csci/>.

<sup>23</sup> Section [29](#)(2) of CO.

PRC and Singapore.

### US

73. Issuers in the US are required to post corporate filings including registration statements, periodic reports and other forms<sup>24</sup> through EDGAR<sup>25</sup>. These documents are made available online for public inspection permanently.

### UK

74. Issuers in the UK are required under the EU Prospectus Regulation<sup>26</sup> and the UK Listing Rules<sup>27</sup> to post online certain documents for public inspection at a website stated in the relevant registration document (i.e. prospectus, related party circular or class 1 circular<sup>28</sup>) for the life of such registration document<sup>29</sup>. These documents include up-to-date memorandum and articles of association and experts' reports.

### PRC

75. In the PRC, documents for inspection must be made available to the public through newspapers and websites designated by the CSRC, and be physically placed at the office of the issuer and the stock exchange for public inspection<sup>30</sup>. These documents include listing announcements, articles of association, letters of listing sponsorship, legal opinions, periodic or ad hoc reports and announcements<sup>31</sup>. The relevant laws and rules do not impose a time limit on displaying these documents.

### Singapore

76. Singapore's requirements are similar to the current paper-based Listing Rule requirements in Hong Kong. Issuers are required to make available various documents<sup>32</sup> for physical inspection at a specified place in Singapore for a specified period of time (typically at least three or six months for most documents).
77. We propose to replace the requirement under the Listing Rules that issuers display various documents in a printed format for physical inspection with the requirement for issuers to publish those documents online for the same period of time as they are currently required to put them on display for physical inspection. This means:

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<sup>24</sup> These documents are set out in SEC [Regulation S-K](#), item 601(b)(10).

<sup>25</sup> See link at: <https://www.sec.gov/edgar.shtml>.

<sup>26</sup> [EU Prospectus Regulation](#) and ESMA, [Final Report on Technical Advice under the Prospectus Regulation](#), March 2018.

<sup>27</sup> Rule 13.6.1 and Annex 1.1 to Rule 13 of [UK Listing Rules](#).

<sup>28</sup> Circular issued in response to a class 1 transaction, in which the percentage ratio of the transaction is not less than 25% of the issuer's size based on the class tests set out in Rule 10 of [UK Listing Rules](#).

<sup>29</sup> [EU Transparency Directive](#) requires "regulated information", including prospectus and circulars, to be filed and made available to the public through the National Storage Mechanism (NSM) for a minimum period of five years.

<sup>30</sup> Article 70 of Securities Law of the People's Republic of China (Simplified Chinese version available at: [http://big5.gov.cn/gate/big5/www.gov.cn/flfg/2005-10/28/content\\_85556.htm](http://big5.gov.cn/gate/big5/www.gov.cn/flfg/2005-10/28/content_85556.htm)); CSRC, Administrative Measures on Information Disclosure by Listed Companies, January 2007 (Simplified Chinese version available at: [http://www.csrc.gov.cn/pub/zjpublic/zjh/200804/t20080418\\_14481.htm](http://www.csrc.gov.cn/pub/zjpublic/zjh/200804/t20080418_14481.htm)).

<sup>31</sup> Rule 5.1.8 of [Rules Governing the Listing of Stocks on Shanghai Stock Exchange \(revised in 2019\)](#); and Rules 2.18 and 5.1.9 of [Rules Governing the Listing of Shares on Shenzhen Stock Exchange \(2018 Revision\)](#).

<sup>32</sup> These documents are set out in Rules [721](#), [857](#), [1011](#); [Appendix 7.1 Corporate Disclosure Policy](#) paragraph 8(q) of SGX Rules; and [Securities & Futures \(Offers of Investments\) \(Shares and Securities-based Derivatives Contracts\) Regulations 2018](#).

- (a) save for the changes proposed in paragraphs 117 to 126 of Section G below, all documents currently required to be displayed physically will be required to be displayed online;
- (b) documents currently required to be displayed both physically and online will only be required to be displayed online (see Note to Table 1 under paragraph 23); and
- (c) documents which issuers can choose to display physically or online will only be required to be displayed online.
78. The proposal would have minimal impact on issuers. Many of the documents that we propose issuers to display online are already required to be made available electronically/ online by other Hong Kong regulators. Also, as stated in paragraph 77(b) and (c) above, the Listing Rules already contain a limited online publication requirement for certain issuers' documents. These documents include but are not limited to: constitutional documents, material contracts, directors' service contracts, experts' consents and statements of adjustments. These are required to be published online to meet either an ongoing disclosure obligation and/or a disclosure obligation related to a particular transaction. Further, some of the currently physically-display-only documents contain information that is already publicly available.
79. **Table 2** below shows the current online/electronic display requirements of (a) the Listing Rules and (b) other regulators in Hong Kong. There are no current online/electronic display requirements under the Listing Rules and other regulations in relation to debt securities in Hong Kong.

**Table 2: Comparison of current online/electronic display requirements**

	Document type	Listing Rules mandatorily require online publication	Other regulators require electronic/ online availability
1	Constitutional documents	✓ <sup>33</sup>	✓(b)
2	Audited financial information <sup>34</sup>	✓ <sup>35</sup>	✓(b)
3	Notifiable and connected transaction circulars issued since the latest published audited accounts	✓ <sup>36</sup>	--
4	Material contracts entered into within the last two	--	✓(a)(b)

<sup>33</sup> Issuers of equity securities are required to publish this document online on a continuous basis by MB Rule 13.90 and GEM Rule 17.102.

<sup>34</sup> For issuers of equity securities, this refers to audited financial information for the last two financial years. For issuers of structured products, this refers to the latest published audited financial statements of the issuer and guarantor and any more recent published interim and quarterly financial statements.

<sup>35</sup> These documents may have been previously published through EPS and therefore already available on a continuous basis.

<sup>36</sup> These documents may have been previously published through EPS and therefore already available on a continuous basis.



	Document type	Listing Rules mandatorily require online publication	Other regulators require electronic/ online availability
	years before the issue of the listing documents, or (for takeovers transactions) before the commencement of the offer period		
5	Valuation and expert reports, letters or documents extracted or referred to in the listing document, or (for takeovers transactions) in any document issued by or on behalf of the offeror or the offeree company <sup>37</sup>	--	✓ <sup>(b)</sup>
6	Statements of adjustments by reporting accountants	--	✓ <sup>(a)</sup>
7	Directors' service contracts	--	✓ <sup>(b)</sup>

Notes:

- (a) Online publication through the Companies Registry's website or in CD-ROM format upon listing under the CO.
- (b) Online publication through the issuer's website and the SFC's website from the publication of the offer document or offeree board circular to the end of the offer period under the Takeovers Code.

80. A number of documents that are currently not required to be displayed online would be required to be displayed online under our proposals. These document types include but are not limited to: deposit agreements for depositary receipts; contracts referred to in connected transaction circulars; full property valuation reports; share option scheme documents and copies of overseas statutes/ regulations and material contracts entered into within two years before the issue of listing documents (save for the changes proposed in Section G below).
81. Please see **Appendix I** for a table on the current documents for inspection requirements.

**Location of online publication**

82. We propose to require online publication of the documents listed in **Appendix I** through both:
- (a) EPS; and

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<sup>37</sup> When a listed issuer or listing applicant includes a summary disclosure (instead of the full text of valuation reports) in a property valuation report (in its circular or listing document) for its properties less than 5% of the total property interests that are required to be valued, the valuer's report setting out the information required must be available for public inspection.

(b) the issuer's website.

### **Time period for online publication**

#### *Documents published to meet transaction disclosure obligations only*

83. For documents that are published only to meet transaction disclosure obligations (listed in **Appendix I**), we propose to require issuers to publish them for the same amount of time that the Listing Rules currently state that issuers must make a document available for physical display (save for the changes proposed in Section G below).
84. These documents would not be automatically removed from the HKEX website. An issuer would be able to remove them manually once the time period for their display set out in the Listing Rules had expired<sup>38</sup>.
85. Imposing the same time limit on displaying documents online as the current physical inspection time frame would allow investors full access to issuers' documents while they remain relevant. However, an issuer would not have to bear the burden of publishing documents on display on its website indefinitely. Otherwise the costs of doing so (e.g. maintaining the documents and storage space) would accumulate over time with each new document published.

#### *Documents published to meet ongoing disclosure obligations*

86. Currently, certain documents that are required by the Rules to be made available for physical display in connection with a transaction are already required to be made available online on an ongoing basis. For example, the constitutional documents, audited accounts and previously published transaction circulars of listed issuers of equity securities are required to be placed on physical display to accompany certain listing documents and transaction circulars. Listed issuers are also required to publish these documents online on an ongoing basis to meet its continuing obligations<sup>39</sup>.
87. We propose to remove those documents that are covered by issuers' ongoing disclosure obligations from the transactional document display requirements and we do not propose to set a time limit on the online availability of the documents that are subject to ongoing disclosure obligations.

### **Scope of documents to be published online**

88. For the avoidance of doubt, we do not propose to require documents to be disclosed where they are currently not required to be disclosed by the Listing Rules. Also, we do not propose to change the language requirements applicable to documents on display.

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<sup>38</sup> Updates will be made to EPS to facilitate the manual removal of these documents by issuers.

<sup>39</sup> MB Rule 13.90 and GEM Rule 17.102

**Question 3** Do you agree with our proposal to require issuers to only post online on both EPS and the issuer’s website the documents listed in Appendix I (save for the changes proposed in Section G below) and to remove the requirement for their physical display? Please give reasons for your views.

**Question 4** Do you agree that documents listed in Appendix I should be displayed online for the periods set out in that appendix except for those documents that are required by the Rules to be made available on an ongoing basis? Please give reasons for your views.

## C. Redaction

### Issue

89. As our proposals will make documents on display more widely accessible, they may result in increased requests to the Exchange for their redaction. Such requests may be made if an issuer believes it is not in its interest for certain information contained in the documents to be made public.

### Current practice

90. Currently, issuers may apply for specific disclosure relief in respect of documents on physical display. Our Waiver Guide states that the Listing Division will have regard to the following in relation to an application for a specific disclosure relief<sup>40</sup>:
- (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 to the issuer 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; 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.
91. Requests for disclosure relief are rare. The Exchange has received only a handful of requests to redact documents on physical display in recent years. The Exchange takes a case-by-case approach to determining whether redaction should be permitted and permission to do so is based on the merits of each individual case with reference to the Waiver Guide.

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<sup>40</sup> Paragraph 8 (Application for disclosure relief) of the [Waiver Guide](#).

## Jurisdictional Comparison

92. We summarise below our understanding of the approach to redaction taken in the US, the UK, the PRC and Singapore to deal with concerns about the disclosure of confidential information contained in documents to be posted online.

### US

93. An issuer may make a CTR to the SEC requesting that certain information contained in a document required to be filed with the SEC be afforded “confidential treatment”<sup>41</sup> and thus redacted from the SEC’s filing.
94. An issuer needs to support its CTR by citing one of the exemptions under the FOIA<sup>42</sup>. The FOIA specifies nine categories<sup>43</sup> of information that may be exempted from the FOIA’s general requirement to make information available to the general public. Public companies usually rely on subsection (b)(4) of the FOIA, which allows the companies to be exempt from the broad public disclosure requirement of “trade secrets and commercial or financial information obtained from a person and privileged or confidential”. The issuers must set forth their analysis of the exemption, specify the duration and identify clearly the information that is the subject of the application.
95. The requirement for making a CTR has been simplified with respect to material contracts<sup>44</sup>. An issuer may redact provisions or terms in material contracts without making a CTR if these terms or provisions (i) are not material and (ii) would likely cause competitive harm to the issuer if publicly disclosed. However, any redaction made should include no more information than necessary to prevent competitive harm to the issuer. The issuer must also mark the exhibit index to indicate that portions of the exhibit have been omitted, provide a prominent statement that portions have been omitted and indicate the location of the redactions.

### UK

96. In UK, the ESMA allows the FCA to authorise the omission of information from a prospectus in limited circumstances<sup>45</sup>. However, the relevant rules do not contain provisions which allow issuers to redact information from documents which are posted

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<sup>41</sup> [Securities Act of 1933 Rule 406](#) and [Securities Exchange Act of 1934 Rule 24b-2](#); [CF Disclosure Guidance: Topic No.7](#) issued by the SEC’s Division of Corporation Finance dated 19 December 2019.

<sup>42</sup> Title 5 of the United States Code §[552](#).

<sup>43</sup> The nine exemption categories that authorise government agencies to withhold information are (1) classified information for national defense or foreign policy; (2) internal personnel rules and practices; (3) information that is exempt under other laws; (4) trade secrets and confidential business information; (5) inter-agency or intra-agency memoranda or letters that are protected by legal privileges; (6) personnel and medical files; (7) law enforcement records or information; (8) information concerning bank supervision; and (9) geological and geophysical information.

<sup>44</sup> SEC [Regulation S-K](#), item 601(b)(10)(iv).

<sup>45</sup> The limited circumstances are (a) where disclosure would be contrary to public interest; (b) where disclosure would be seriously detrimental to the company, provided the omission would not be likely to mislead the public with regard to any facts or circumstances which are essential for them to make an informed assessment of the issuer; and (c) where the information is only of minor importance to the offer or application for admission to trading and would not influence any informed assessment of the issuer (see Article 18 of [EU Prospectus Regulation](#) and Section [82](#) of Financial Services and Markets Act 2000).

online.

### PRC

97. Similar to the UK, the relevant rules in the PRC do not contain provisions which allow issuers to redact information from documents posted online. For significant asset restructurings, where certain information or document is not suited to disclosure for such special reasons as involving classified information of the government or trade secrets (such as confidential information about core technology and detailed content of business contracts), an issuer can be exempted from the disclosure requirements by providing explanations in the relevant sections of its document for reasons for failure to comply with regulations of the CSRC, subject to the CSRC's non-objection<sup>46</sup>.

### Singapore

98. Singapore's rules only require documents to be displayed physically at specified locations in Singapore. No provision is currently available for document redaction.

### **Practice of other Hong Kong regulators**

99. The requirement to post takeovers-related documents on display online was introduced more than ten years ago<sup>47</sup>. We understand that the SFC rarely receives redaction requests and they will consider redaction requests (if any) on a case-by-case basis.
100. The CO does not provide for redaction of documents. We understand that the Companies Registry does not have a redaction policy.

### **Proposal**

101. We do not propose to change our approach to redaction. We will continue to allow the redaction of documents on display in only very limited circumstances. We propose to make this clearer in the Waiver Guide. We also propose to amend the Waiver Guide to accommodate the redaction of documents on display in respect of data privacy concerns if an issuer can demonstrate to the Exchange's satisfaction that disclosure would breach the PDPO.
102. Issuers can continue to seek guidance from the Exchange on specific disclosure relief in respect of documents on online display on a case-by-case basis. The Exchange may issue guidance on the issue of redaction, as required, based on its experience implementing the proposals in this paper.

<p><b>Question 5</b> Do you agree that the Exchange should continue to allow redaction of documents on display in only very limited circumstances?</p>
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<sup>46</sup> See Article 4 of Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 26 - Significant Asset Restructurings of Listed Companies (2018 Revision) (Simplified Chinese version available at:

<http://www.sse.com.cn/lawandrules/regulations/csrcannoun/c/4686417.pdf>).

<sup>47</sup> In January 2006 edition of Takeovers Code.

## D. Material contracts

### Issue

103. As our proposals will make documents on display more widely accessible, they may result in an increase in enquiries to the Exchange as to whether a contract constitutes a “material contract” and therefore whether there is a requirement for it to be displayed online.

### Current definition of “material contract”

104. The definition of “material contract” in the Listing Rules is in line with the definitions in the C(WUMP)O and the Takeovers Code. Under the Listing Rules, material contracts are contracts “*(not being contracts entered into in the ordinary course of business) entered into by any member of the group within the two years immediately preceding the issue of the listing document.*”<sup>48</sup>
105. Under the C(WUMP)O, a material contract is defined as a contract “*not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company or a contract entered into more than 2 years before the date of issue of the prospectus.*”<sup>49</sup>
106. Under the Takeovers Code, a material contract is defined as a “*contract entered into after the date 2 years before the commencement of the offer period, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the offeror<sup>50</sup> [or the offeree<sup>51</sup>] or any of its subsidiaries.*” The SFC also provides guidance<sup>52</sup> on the scope of material contracts for the purposes of the Takeovers Code.

### Proposal

107. Material contracts are currently published electronically by the Companies Registry and online by the SFC. We are not aware that the requirement to do so has caused any practical difficulties for issuers. We do not propose to change the current Listing Rule definition of “material contract” as it is aligned with the definitions under the C(WUMP)O and the Takeovers Code.

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

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<sup>48</sup> Paragraphs 52, 53(2) of Appendix 1A, paragraphs 42, 43(2) of Appendix 1B, paragraphs 75, 76(2) of Appendix 1E and paragraphs 65, 66(2) of Appendix 1F, MB Rules and paragraphs 51, 52(2) of Appendix 1A and paragraphs 41, 42(2) of Appendix 1B, GEM Rules.

<sup>49</sup> [Third Schedule](#) Part I paragraph 17 and Sections [38D](#) and [342C](#) of C(WUMP)O.

<sup>50</sup> Schedule I paragraph 26 of [Takeovers Code](#).

<sup>51</sup> Schedule II paragraph 9 of [Takeovers Code](#).

<sup>52</sup> [Practice Note 22 \(PN22\)](#) to [Takeovers Code](#) (which clarifies that contracts relating to discloseable transactions, major transactions, VSD, VSA and RTO under the Listing Rules would normally be caught under the definition of “material contracts”).

## **E. Downloading and/or printing**

### **Issue**

108. If documents are displayed online through EPS in PDF format (the standard format used for documents submitted to EPS), users will be able to download and print them during the limited period they are available online. This means that the documents could be retained by members of the public after they are no longer available online.

### **Practice of other regulators**

109. A person's right to make a copy of documents the Companies Registry puts on display is provided by the CO. If a person orders an electronic copy of documents on display in a CD-ROM format from the Companies Registry, he is able to retain and print those documents and make copies.
110. Documents related to takeovers put on display by the SFC and linked to from the HKEX website are removed following the close of an offer period. However, these documents are in PDF format and no restriction is placed on their capability to be printed or downloaded whilst they are displayed online.

### **Proposal**

111. For the reasons set out above, we do not propose to restrict the ability to download and/or print documents that are published online.

<p><b>Question 7</b> Do you agree that restrictions should not be placed on downloading and/or printing documents that are published online in accordance with the proposals set out in this paper?</p>
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## **F. Access identification**

### **Issue**

112. It is our understanding that most issuers do not currently verify and record the identity of persons that access the documents they put physically on display. However, it is possible for an issuer to do so (e.g. by asking the person to present their government-issued photo identification document).
113. Although an issuer can, in practice, request the identity of a person who wishes to access a document on physical display, an issuer is still required to make the document available to the public by the Listing Rules and therefore must not deny access to the document to any person who refuses to reveal their identity.
114. Other regulators (including the Companies Registry and the SFC) do not record and verify the identity of a person who accesses documents they make available electronically or online.
115. It would be practically very difficult for the Exchange to put in place a system that would enable issuers to verify the identity claimed by a person who wishes to access a document on display online. This is because online identities can easily be anonymised

or spoofed.

### Proposal

116. For the reasons set out above, 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 on display online.

**Question 8** Do you agree with our proposal not to put in place a system that would enable issuers to record and verify the identity of a person who accesses documents on display online?

## G. Documents on display for notifiable transactions and connected transactions

### Current Listing Rule requirements

117. The Listing Rules require issuers to obtain shareholders' approval for certain notifiable transactions and connected transactions. The issuer must issue a circular for the transaction and make available certain documents for inspection.
- (a) In the case of a major transaction, VSD or VSA (the **relevant notifiable transactions**), the issuer is required to display the following documents as set out in Paragraph 43 of Appendix 1B to the MB Rules and Paragraph 42 of Appendix 1B to the GEM Rules:
- i) all material contracts (not being contracts entered into in the ordinary course of business) entered into by the issuer within the last two years before the issue of the circular;
  - ii) the constitutional documents or equivalent documents of the issuer; the audited accounts for the issuers for the last two financial years; and a copy of each notifiable and/or connected transaction circular issued by the issuer since the latest published audited accounts;
  - iii) all expert reports, letters or valuations any part of which is extracted or referred to in the circular; and statements of adjustments signed by reporting accountants (collectively, the **expert reports**);
- (b) In the case of a connected transaction requiring shareholders' approval, the issuer is required to display:
- i) all contracts referred to in the circular; and
  - ii) directors' service contracts (excluding contracts that are expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) (**relevant directors' contracts**).
118. The purpose of the circulars is to provide shareholders with information necessary to make an informed assessment of the transactions. The documents on display provide



(a) additional information to that set out in the circulars and (b) opportunity for investors to conduct their own due diligence of the issuer and its operations if they so wish.

### **Proposal**

119. Section B (paragraphs 77 to 78) proposes to change the documentary requirements from physical inspection to online publication so that documents required to be displayed (e.g. contracts and expert reports relating to the subject transactions) would be readily available for public inspection. Paragraphs 86 and 87 propose to remove the requirements for issuers to display the documents referred to in paragraph 117(a)(ii) as these documents are already published on the HKEX website and the issuers' websites<sup>53</sup>.
120. In addition, we propose to streamline the documentary requirements as follows:
- (a) in respect of relevant notifiable transactions:
    - i) require issuers to display those contracts pertaining to the transactions;
    - ii) remove the requirement to display all material contracts entered into by the issuer within the last two years; and
    - iii) retain the requirements for issuers to display the expert reports;
  - (b) in respect of connected transactions that are subject to the shareholders' approval requirement:
    - i) make clear that issuers are required to display the contracts pertaining to the transactions (instead of contracts referred to in the circular), consistent with the requirements for transaction circulars; and
    - ii) remove the requirement for issuers to display relevant directors' contracts.
121. We propose to remove the requirements to display all material contracts entered into by the issuer within the last two years and relevant directors' contracts as they are not directly related to the transactions that are the subject of the circulars. The relevant directors' contracts that require the prior approval of shareholders should have been disclosed in previously published circulars. Issuers would still be required to include a summary of those material contracts and/or relevant directors' contracts in the transaction circulars<sup>54</sup>.
122. We consider that the purpose of a transaction circular is to provide shareholders with information about the proposed transaction and inform them on how they should vote. Accordingly, the relevant documents should be the contracts pertaining to the transaction to facilitate shareholders' assessment of such transaction; and, in our view, it is unnecessary for shareholders to be provided with access to other material contracts entered into by the issuer within the last two years. This is distinguished from

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<sup>53</sup> See MB Rules 2.07C(1)(b), 2.07C(6), 13.46, 13.90, 14.41 and 14A.46 and GEM Rule 16.17(2), 16.19(1), 31.38, 17.102, 19.41 and 20.44.

<sup>54</sup> See MB Rules 14.66(10), 14A.70(13) and Paragraphs 39 and 42 of Appendix 1B, and GEM Rules 19.66(11), 20.68(13) and Paragraphs 39 and 41 of Appendix 1B.

listing documents in connection with an application for listing (e.g. rights issues and open offers) or takeover documents. The subject transactions in those circumstances involve the securities of the issuers and in those circumstances, material contracts and directors' service contracts serve to facilitate investors' assessment of the issuers for the purpose of considering their investments in those securities.

123. Our proposal is comparable to the requirements in other markets that require shareholders' approval for significant transactions and related party transactions. For example, the UK<sup>55</sup> and Singapore<sup>56</sup> require issuers to display the sale and purchase agreements in respect of the subject transactions, and not other material contracts or directors' service contracts. The PRC<sup>57</sup> does not require listed companies to display contracts.
124. Issuers are obliged under the Inside Information Provision under Part XIVA of the SFO to disclose all inside information (as defined in the SFO) on an ongoing basis. To the extent any other material contracts entered into by the issuer within the last two years constitute inside information (as defined in the SFO), they would have been disclosed by the issuer.
125. The Listing Rule amendments to implement our proposals are set out in **Appendices IV and V**.
126. For the avoidance of doubt, our proposal would not apply to RTOs and extreme transactions. The documentary requirements for these transactions are the same as those applicable to New Listing applications under Appendix 1A to the MB Rules (Appendix 1A to the GEM Rules).

**Question 9** 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?

Please give reasons for your views.

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<sup>55</sup> Under UK Listing Rules, issuers are required to display the sale and purchase agreements in respect of class 1 transactions (see also footnote 28) along with the relevant transaction circulars.

<sup>56</sup> In Singapore, the SGX Rules require issuers to display the sale and purchase agreements in respect of discloseable transactions when the issuers announce the transactions.

<sup>57</sup> In the Mainland, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange do not require the display of contracts.

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

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

Please give reasons for your views.

## H. Housekeeping changes

- 127. Under MB Rules 13.52 and 13.52A (GEM Rules 17.53 and 17.53A), issuers are required to submit certain documents to the Exchange for pre-vetting. As these documents can be submitted to the Exchange by electronic means, we propose some minor changes to the Rules to make clear that printed copies are not required. This is in line with the current practice.
- 128. We propose to add a note to MB Rule 2.07C(4)(b) (GEM Rule 16.03) to clarify that the language requirements of that Rule do not apply to documents on display.
- 129. We propose to amend Paragraph 27 of Appendix 1D to the MB Rules to clarify that in respect of structured products, the display requirements also apply to the supplemental listing documents or subsequent amendments to the listing documents. This is in line with the current practice.
- 130. The proposed Rule amendments are set out in **Appendices IV and V**.

## APPENDIX I: CURRENT DOCUMENTS FOR INSPECTION REQUIREMENTS

The table below provides a summary of the current documents for inspection requirements under the Listing Rules, CO and Takeovers Code<sup>58</sup>.

Regulation:		Listing Rules												CO	Takeovers Code
Purpose:	Application of listing	Major transaction or above <sup>(1)</sup>		Connected transaction subject to shareholders' approval		Debt securities issuance <sup>(2)</sup>		Structured products issuance		Share option scheme/		Offering of shares/ debt securities to the public	Takeovers and mergers		
Time frame:	For ≥ 14 days upon issue of listing document	For ≥ 14 days upon issue of circular/ listing document		For ≥ 14 days upon issue of circular		For ≥ 14 days upon issue of listing document <sup>(3)</sup>		Upon publication of listing document for so long as such structured product is listed		Upon dispatch of circular until the close of the relevant GM		Upon registration of the prospectus for at least 7 years	During the offer period		
Document type	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online and physical	Online	
1	Constitutional documents	✓ <sup>(a)</sup>	✓	✓ <sup>(a)</sup>	✓	--	--	X	✓	--	--	--	--	--	✓
2	Audited financial information for issuers for the last two financial years <sup>(4)</sup>	X	✓	✓ <sup>(b)</sup>	✓	--	--	X	✓	✓ <sup>(c)</sup>	Optional <sup>(c)</sup>	--	--	--	✓
3	Notifiable and connected transaction circulars issued since the latest published audited accounts	--	--	✓ <sup>(5)</sup>	✓	--	--	--	--	--	--	--	--	--	--

<sup>58</sup> Listing documents (save for items 19 and 20 in this table) are not subject to documents for inspection requirements under the Listing Rules, CO and Takeovers Code.


Regulation:	Listing Rules												CO	Takeovers Code
Purpose:	Application of listing		Major transaction or above <sup>(1)</sup>		Connected transaction subject to shareholders' approval		Debt securities issuance <sup>(2)</sup>		Structured products issuance		Share option scheme/		Offering of shares/ debt securities to the public	Takeovers and mergers
Time frame:	For ≥ 14 days upon issue of listing document		For ≥ 14 days upon issue of circular/ listing document		For ≥ 14 days upon issue of circular		For ≥ 14 days upon issue of listing document <sup>(3)</sup>		Upon publication of listing document for so long as such structured product is listed		Upon dispatch of circular until the close of the relevant GM		Upon registration of the prospectus for at least 7 years	During the offer period
Document type	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online and physical	Online
4	Material contracts <sup>(6)</sup>	X	✓	X	✓	--	--	--	--	--	--	--	✓	✓
5	Valuation and expert reports, letters or documents extracted or referred to in the listing document <sup>(7)</sup>	X	✓	X	✓	--	--	X	✓	Optional <sup>(d)</sup>	Optional <sup>(d)</sup>	--	--	✓
6	Statements of adjustments by reporting accountants	X	✓	X	✓	--	--	X	✓	--	--	--	--	✓
7	Directors' service contracts	X	✓	X	✓ <sup>(8)</sup>	X	✓	--	--	--	--	--	--	✓
8	Deposit agreements for depositary receipts <sup>(9)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--
9	Contracts referred to in connected transaction circulars	--	--	--	--	X	✓	--	--	--	--	--	--	--


Regulation:		Listing Rules												CO	Takeovers Code
Purpose:	Application of listing	Major transaction or above <sup>(1)</sup>		Connected transaction subject to shareholders' approval		Debt securities issuance <sup>(2)</sup>		Structured products issuance		Share option scheme/		Offering of shares/ debt securities to the public	Takeovers and mergers		
Time frame:	For ≥ 14 days upon issue of listing document	For ≥ 14 days upon issue of circular/ listing document		For ≥ 14 days upon issue of circular		For ≥ 14 days upon issue of listing document <sup>(3)</sup>		Upon publication of listing document for so long as such structured product is listed		Upon dispatch of circular until the close of the relevant GM		Upon registration of the prospectus for at least 7 years	During the offer period		
Document type	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online and physical	Online	
10	Share option scheme document <sup>(10)</sup>	--	--	--	--	--	--	--	--	--	X	✓	--	--	
11	Share capital information of PRC issuers	X	✓	--	--	--	--	--	--	--	--	--	--	--	
12	Copies of overseas statutes/regulations summarised in the listing documents <sup>(e)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	
13	Certified English translation of documents for inspection <sup>(e)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	
14	Summary of the relevant overseas statutes and regulations and copies of these statutes and regulations <sup>(f)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	
15	Summary of the provisions of the constitutive documents <sup>(f)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	
16	Comparison between constitutive documents and the listed Hong Kong issuer's existing articles of association <sup>(f)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	
17	Copies of full property valuation reports summarised in the listing document <sup>(f)</sup>	X	✓	--	--	--	--	--	--	--	--	--	--	--	

Regulation:	Listing Rules												CO	Takeovers Code
Purpose:	Application of listing		Major transaction or above <sup>(1)</sup>		Connected transaction subject to shareholders' approval		Debt securities issuance <sup>(2)</sup>		Structured products issuance		Share option scheme/		Offering of shares/ debt securities to the public	Takeovers and mergers
Time frame:	For ≥ 14 days upon issue of listing document		For ≥ 14 days upon issue of circular/ listing document		For ≥ 14 days upon issue of circular		For ≥ 14 days upon issue of listing document <sup>(3)</sup>		Upon publication of listing document for so long as such structured product is listed		Upon dispatch of circular until the close of the relevant GM		Upon registration of the prospectus for at least 7 years	During the offer period
Document type	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online and physical	Online
18 Trust deeds for debt securities	--	--	--	--	--	--	X	✓	--	--	--	--	--	--
19 Listing documents for debt issuance programme <sup>(11)</sup>	--	--	--	--	--	--	X	✓	--	--	--	--	--	--
20 Listing documents for structured products <sup>(12)</sup>	--	--	--	--	--	--	--	--	Optional <sup>(d)</sup>	Optional <sup>(d)</sup>	--	--	--	--
21 Amendment to trust deeds for debt securities	--	--	--	--	--	--	X	✓	--	--	--	--	--	--

Notes to Appendix I:

 : Documents which are required to be published online on an ongoing and continuing basis and this requirement will continue under our proposal.

 : Documents which are currently required to be on physical display only (under either mandatory or optional requirement) under the Rules and will be required only to be displayed online under our proposal.

 : Documents which are currently required to be displayed electronically or online by other Hong Kong regulators (if applicable) and will be required under the Listing Rules under our proposal.

(a) Issuers are required to publish this document online on a continuous basis by MB Rule 13.90 and GEM Rule 17.102.

(b) This information has been previously published in the HKEX website and therefore already available on a continuous basis.

(c) These documents are required to be published online on the HKEX website as a mandatory requirement. In addition, they are required to be displayed physically OR online (on a website disclosed in the listing document which can be HKEX website) at the issuer's option.

(d) These documents are required to be displayed physically OR online (on a website disclosed in the listing document which can be HKEX website) at the issuer's option.

(e) These documents are applicable to overseas and PRC issuers only.

- (f) These documents are applicable to Bermuda and Cayman Islands incorporated issuers that are listed by Introduction.
- (1) A “notifiable transaction” means a transaction classified as a share transaction, discloseable transaction, major transaction, VSD or VSA, or a transaction classified as a RTO or extreme transaction. See MB Rule 14.04(7); GEM Rule 19.04(7).
- (2) Other than that issued to professional investors only.
- (3) For debt issuance programme, the documents are required to be displayed throughout the life of the programme, except for listing documents (item 19) which are required to be displayed for as long as issue are made under the programme. For amendment to trust deeds for debt securities (item 21), the full terms of the proposed amendments (if they are not included in the circular to debt securities holders) are required to be displayed from the date of the despatch of the circular until the close of the relevant GM.
- (4) For structured products, this refers to the latest published audited financial statements of the issuer and guarantor and any more recent published interim and quarterly financial statements.
- (5) See Note 36.
- (6) See paragraph 104.
- (7) For takeovers transactions, this means any document issued by or on behalf of the offeror or the offeree company. Also see note 37.
- (8) These documents are required to be displayed in the case of a RTO or extreme transaction only.
- (9) In relation to listing documents for depository receipts.
- (10) If not circulated to shareholders.
- (11) This refers to any current listing document, any supplemental listing documents published since the current listing document was published and any pricing supplements issued since the current listing document was published.
- (12) For structured products, this refers to any current and future base listing documents.



## APPENDIX II: SAMPLE CASH DIVIDEND ANNOUNCEMENT FORM

<b>Disclaimer</b>	
Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.	
<b>Cash dividend announcement for equity issuer</b>	
Issuer name	ABC Company Limited
Stock code	09999
Multi-counter stock code and currency	80999 RMB Counter 09913 USD Counter
Other related stock code(s) and name(s)	[e.g. temporary counter relating to share consolidation]
Title of announcement	Dividend declared for the twelve-month period ended 31 December 2018
Announcement date	27-February-2019
Status	[New announcement / Update to previous announcement / Withdrawal of proposed dividend]
Reason for the update / change (mandatory if "Update to previous announcement" or "Withdrawal of proposed dividend" is chosen for the Status)	N/A
<b>Information relating to the dividend</b>	
Dividend type	Final dividend
Dividend nature	Ordinary
For the financial / period end	31-December-2018
Dividend declared	USD 1.00 per share
Date of shareholders' approval	24-April-2019
<b>Information relating to Hong Kong share register</b>	
Currency and amount per share in which the dividend will be paid	HKD 7.81 per share
Exchange rate	USD1 : HKD7.81
Ex-dividend date	12-May-2019
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the dividend	13-May-2019 16:30
Book close period	From 14-May-2019 To 15-May-2019

Record date	15-May-2019		
Payment date	25-May 2019		
Share registrar and its address	[Name and address]		
<b>Information relating to withholding tax</b>			
Details of withholding tax applied to the dividend declared	[The withholding tax rate, the country of domicile of the shareholders subject to withholding tax, and whether or not the tax deducted is claimable]		
	Type of shareholders	Tax rate	Other relevant information (if any)
	Enterprise - resident i.e. registered address within PRC	[ ]	[ ]
	Enterprise - non-resident i.e. registered address outside PRC	[ ]	[ ]
	Individual - resident i.e. registered address within PRC	[ ]	[ ]
	Individual - non-resident i.e. registered address outside PRC	[ ]	[ ]
<b>Information relating to listed warrants / convertible securities issued by the issuer</b>			
Name of listed warrants / convertible securities and stock code	N/A		
Latest time for the holders to exercise their conversion rights in order to be entitled to the dividend	N/A		
<b>Other information</b>			
[e.g. arrangements relating to any register of members maintained outside Hong Kong]			
<b>Directors of the issuer</b>			
As at the date of this announcement, the Company's Board of Directors comprises: three executive directors, namely XXX, XXX and XXX; one non-executive director, XXX; and three independent non-executive directors, namely XXX, XXX and XXX.			

## APPENDIX III: SAMPLE GM E-FORM

*Important Note: Issuers are required to ensure that the information disclosed in this electronic form is consistent with their Notice of Meeting and Proxy form available on HKEXNews.*

Disclaimer	
Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this electronic form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this electronic form.	
Meeting Notification	
Issuer name	ABC Company Limited
Stock code	09999
Multi-counter stock code and currency	Not Applicable
Other related stock code(s) and name(s)	Not Applicable
Announcement date	19 February 2020
Status	New announcement
Reason for the update / withdrawal	
Meeting and Voting Particulars	
Meeting Type	Extraordinary General Meeting
Adjourned Meeting	No
Reply Slip Deadline (HK)	Not Applicable
Last Registration Date and Time (HK)	2 March 2020 16:30
Book Close Period	From 3 March 2020 To 3 March 2020
Record Date	3 March 2020 16:30
Allow Multiple Proxies	Yes
Proxy Form Response Deadline Date and Time (HK)	2 March 2020 16:30
Proxy Form Deposit Address (HK)	Hong Kong Share Registrar XYZ Investor Services Limited Shops XXXX-XXXX, XXth Floor XXXXXXX Centre, Wanchai  Hong Kong
Meeting Place	Hong Kong and Outside Hong Kong
Meeting Venue	XXXX - XXXX, Level XX International Commerce Centre XXX, Kowloon  Hong Kong
Meeting Date and Time	6 March 2020 17:30

Meeting Venue 2		Grand Convention Hall G/F XYZ Hotel London				
		United Kingdom				
Meeting Date and Time		6 March 2020 09:30				
Resolution(s)						
Total number of resolution		3				
Resolution number in Proxy form	Resolution	Availability to Vote				
		For	Against	Abstain	Withhold	Cumulative Vote
1	Resolution 1 details	<input type="checkbox"/>	<input type="checkbox"/>			
2	Resolution 2 details	<input type="checkbox"/>	<input type="checkbox"/>			
3	Resolution 3 details	<input type="checkbox"/>	<input type="checkbox"/>			
Information relating to listed warrants / convertible securities issued by the issuer						
Name of listed warrants / convertible securities and stock code		Not Applicable				
Latest time for the holders to exercise their conversion rights in order to be entitled to attend and vote in the meeting		Not Applicable				
Other information						
Not Applicable						

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# APPENDIX IV: PROPOSED AMENDMENTS TO MB RULES

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## 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 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~~ is published available to the public at (a) stated ~~address(es)~~website(s) 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.~~

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 [•]]

...

#### **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 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 form is issued with a prospectus which complies with the requirements thereof. With the requirement of the Listing Rules that listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) must be made available in electronic form only and combined with the statutory requirement under the Companies (Winding Up and Miscellaneous Provisions) Ordinance that an application form must be issued with a prospectus, it follows that under the law, both the listing documents and application forms must be issued in the same medium, i.e. in electronic format only, unless a Mixed Media Offer is adopted in which case printed application forms can be issued with an electronic prospectus.

# Chapter 13

## EQUITY SECURITIES

...

### 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) ~~publish~~make 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.~~

...

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 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 19

## EQUITY SECURITIES

...

### 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;

...

# 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) 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 [•]] for shareholders only, copies of the minutes of meetings of shareholders.~~

19A.50A A PRC issuer shall make available copies of the minutes of meetings of shareholders at a place in Hong Kong for inspection (free of charge) and for copying (at a reasonable charge) by shareholders.

# Chapter 20

## INVESTMENT VEHICLES

### AUTHORISED COLLECTIVE INVESTMENT SCHEME

...

#### Listing Documents

...

20.19A All listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) issued by an applicant must be made available in electronic 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 form is issued with a prospectus which complies with the requirements thereof. With the requirement of the Listing Rules that listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) must be made available in electronic form only and combined with the statutory requirement under the Companies (Winding Up and Miscellaneous Provisions) Ordinance that an application form must be issued with a prospectus, it follows that under the law, both the listing documents and application forms must be issued in the same medium, i.e. in electronic format only, unless a Mixed Media Offer is adopted in which case printed application forms can be issued with an electronic prospectus.*

# 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 is published at (a) stated address(es) website(s) for a similar reasonable period (being not less than the offer period).~~

## 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 [•]]~~
  - (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,~~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 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 [•]]~~

- (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 [•]]~~

...

# 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 t~~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 depository receipts of an issuer no part of whose share capital is already listed**

...

#### **Material contracts and documents on display~~for 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 depository 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 receipt 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 [•]]
  - (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 [•]]
  - (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 [•]]

(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 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 inspection~~ published 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 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 19.10(5)(e)).

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 inspection~~ published 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 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 19.10(5)(e)).

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# APPENDIX V: PROPOSED AMENDMENTS TO GEM RULES

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## 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 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

...

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 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 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 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 to be made available in printed and 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 form is issued with a prospectus which complies with the requirements thereof. With the requirement of the GEM Listing Rules that listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) must be made in electronic form only and combined with the statutory requirement under the Companies (Winding Up and Miscellaneous Provisions) Ordinance that an application form must be issued with a prospectus, it follows that under the law, both the listing documents and application forms must be issued in the same medium, i.e. in electronic format only, unless a Mixed Media Offer is adopted in which case printed application forms can be issued with an electronic prospectus.

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~~ is published at (a) ~~stated address or website(s) 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.~~

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 [•]]

# 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 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. Listing Division of such submission by telephone, facsimile or letter. [Repealed [•]]~~

...

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 of the document 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 the 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) 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 [•]]for shareholders only, copies of the minutes of meetings of shareholders.~~

25.37A A PRC issuer shall make available copies of the minutes of meetings of shareholders at a place in Hong Kong for inspection (free of charge) and for copying (at a reasonable charge) by shareholders.

# 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 is published are available to the public at (a) stated address(es) website(s) for a reasonable similar period (being not less than the offer period).~~

- 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 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 (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 [•]]
- (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; 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; and~~ [Repealed [•]]

- (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 [•]]~~

...

# 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 [•]]~~

#### 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)).

## 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 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 [•]]~~



### **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)).

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## **APPENDIX VI: PRIVACY POLICY STATEMENT**

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### **Privacy Policy Statement**

Hong Kong Exchanges and Clearing Limited, and from time to time, its subsidiaries (together the "**Group**") (and each being "**HKEX**", "**we**", "**us**" or "**member of the Group**" for the purposes of this Privacy Policy Statement as appropriate) recognise their responsibilities in relation to the collection, holding, processing, use and/or transfer of personal data under the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**"). Personal data will be collected only for lawful and relevant purposes and all practicable steps will be taken to ensure that personal data held by us is accurate. We will use your personal data which we may from time to time collect in accordance with this Privacy Policy Statement.

We regularly review this Privacy Policy Statement and may from time to time revise it or add specific instructions, policies and terms. Where any changes to this Privacy Policy Statement are material, we will notify you using the contact details you have provided us with and, where required by the PDPO, give you the opportunity to opt out of these changes by means notified to you at that time. Otherwise, in relation to personal data supplied to us through the HKEX website or otherwise, continued use by you of the HKEX website or your continued relationship with us shall be deemed to be your acceptance of and consent to this Privacy Policy Statement, as amended from time to time.

If you have any questions about this Privacy Policy Statement or how we use your personal data, please contact us through one of the communication channels set out in the "Contact Us" section below.

We will take all practicable steps to ensure the security of the personal data and to avoid unauthorised or accidental access, erasure or other use. This includes physical, technical and procedural security methods, where appropriate, to ensure that the personal data may only be accessed by authorised personnel.

Please note that if you do not provide us with your personal data (or relevant personal data relating to persons appointed by you to act on your behalf) we may not be able to provide the information, products or services you have asked for or process your requests, applications, subscriptions or registrations, and may not be able to perform or discharge the Regulatory Functions (defined below).

### **Purpose**

From time to time we may collect your personal data including but not limited to your name, mailing address, telephone number, email address, date of birth and login name for the following purposes:

1. to process your applications, subscriptions and registration for our products and services;

2. to perform or discharge the functions of HKEX and any company of which HKEX is the recognised exchange controller (as defined in the Securities and Futures Ordinance (Cap. 571)) ("**Regulatory Functions**");
3. to provide you with our products and services and administer your account in relation to such products and services;
4. to conduct research and statistical analysis;
5. to process your application for employment or engagement within HKEX to assess your suitability as a candidate for such position and to conduct reference checks with your previous employers; and
6. other purposes directly relating to any of the above.

### **Direct marketing**

Where you have given your consent and have not subsequently opted out, we may also use your name, mailing address, telephone number and email address to send promotional materials to you and conduct direct marketing activities in relation to HKEX financial services and information services, and financial services and information services offered by other members of the Group.

If you do not wish to receive any promotional and direct marketing materials from us or do not wish to receive particular types of promotional and direct marketing materials or do not wish to receive such materials through any particular means of communication, please contact us through one of the communication channels set out in the "Contact Us" section below. To ensure that your request can be processed quickly please provide your full name, email address, log in name and details of the product and/or service you have subscribed.

### **Identity Card Number**

We may also collect your identity card number and process this as required under applicable law or regulation, as required by any regulator having authority over us and, subject to the PDPO, for the purpose of identifying you where it is reasonable for your identity card number to be used for this purpose.

### **Transfers of personal data for direct marketing purposes**

Except to the extent you have already opted out we may transfer your name, mailing address, telephone number and email address to other members of the Group for the purpose of enabling those members of the Group to send promotional materials to you and conduct direct marketing activities in relation to their financial services and information services.

### **Other transfers of your personal data**

For one or more of the purposes specified above, your personal data may be:

1. transferred to other members of the Group and made available to appropriate persons in the Group, in Hong Kong or elsewhere and in this regard you consent to the transfer of your data outside of Hong Kong;
2. supplied to any agent, contractor or third party who provides administrative, telecommunications, computer, payment, debt collection, data processing or other services to HKEX and/or any of other member of the Group in Hong Kong or elsewhere; and
3. other parties as notified to you at the time of collection.

### **How we use cookies**

If you access our information or services through the HKEX website, you should be aware that cookies are used. Cookies are data files stored on your browser. The HKEX website automatically installs and uses cookies on your browser when you access it. Two kinds of cookies are used on the HKEX website:

**Session Cookies:** temporary cookies that only remain in your browser until the time you leave the HKEX website, which are used to obtain and store configuration information and administer the HKEX website, including carrying information from one page to another as you browse the site so as to, for example, avoid you having to re-enter information on each page that you visit. Session cookies are also used to compile anonymous statistics about the use of the HKEX website.

**Persistent Cookies:** cookies that remain in your browser for a longer period of time for the purpose of compiling anonymous statistics about the use of the HKEX website or to track and record user preferences.

The cookies used in connection with the HKEX website do not contain personal data. You may refuse to accept cookies on your browser by modifying the settings in your browser or Internet security software. However, if you do so you may not be able to utilise or activate certain functions available on the HKEX website.

### **Compliance with laws and regulations**

HKEX and other members of the Group may be required to retain, process and/or disclose your personal data in order to comply with applicable laws and regulations or in order to comply with a court order, subpoena or other legal process (whether in Hong Kong or elsewhere), or to comply with a request by a government authority, law enforcement agency or similar body (whether situated in Hong Kong or elsewhere) or to perform or discharge the Regulatory Functions. HKEX and other members of the Group may need to disclose your personal data in order to enforce any agreement with you, protect our rights, property or safety, or the rights, property or safety of our employees, or to perform or discharge the Regulatory Functions.

### **Corporate reorganisation**

As we continue to develop our business, we may reorganise our group structure, undergo a change of control or business combination. In these circumstances it may be the case that your personal data is transferred to a third party who will continue to operate our business or

a similar service under either this Privacy Policy Statement or a different privacy policy statement which will be notified to you. Such a third party may be located, and use of your personal data may be made, outside of Hong Kong in connection with such acquisition or reorganisation.

### **Access and correction of personal data**

Under the PDPO, you have the right to ascertain whether we hold your personal data, to obtain a copy of the data, and to correct any data that is inaccurate. You may also request us to inform you of the type of personal data held by us. All data access requests shall be made using the form prescribed by the Privacy Commissioner for Personal Data ("**Privacy Commissioner**") which may be found on the official website of the Office of the Privacy Commissioner or via this link <https://www.pcpd.org.hk/english/publications/files/Dforme.pdf>

Requests for access and correction of personal data or for information regarding policies and practices and kinds of data held by us should be addressed in writing and sent by post to us (see the "Contact Us" section below).

A reasonable fee may be charged to offset our administrative and actual costs incurred in complying with your data access requests.

### **Termination or cancellation**

Should your account or relationship with us be cancelled or terminated at any time, we shall cease processing your personal data as soon as reasonably practicable following such cancellation or termination, provided that we may keep copies of your data as is reasonably required for archival purposes, for use in relation to any actual or potential dispute, for the purpose of compliance with applicable laws and regulations and for the purpose of enforcing any agreement we have with you, for protecting our rights, property or safety, or the rights, property or safety of our employees, and for performing or discharging our functions, obligations and responsibilities.

### **General**

If there is any inconsistency or conflict between the English and Chinese versions of this Privacy Policy Statement, the English version shall prevail.

**Contact us**

By Post:

Personal Data Privacy Officer  
Hong Kong Exchanges and Clearing Limited  
8/F., Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

By Email:

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