

Frequently Asked Questions No. 075-2021 (Released on 18 June 2021 / Last updated in ~~August-December~~ 2023)

Listing Rule changes on Paperless Listing & Subscription Regime (effective on 5 July 2021), Online Display of Documents (effective on 4 October 2021) and Reduction of the Types of Documents on Display (effective on 4 October 2021)

Status of “Frequently Asked Questions”

The following frequently asked questions (FAQs) are designed to help applicants and issuers to understand and comply with the Listing Rule changes on the Paperless Listing & Subscription Regime¹ (effective on 5 July 2021), Online Display of Documents² (effective on 4 October 2021) and Reduction of the Types of Documents on Display³ (effective on 4 October 2021).

Users of the FAQs should refer to the Listing Rules themselves and, if necessary, seek qualified professional advice. The FAQs are not a substitute for the Listing Rules. If there is any discrepancy between the FAQs and the Listing Rules, the Listing Rules prevail.

In formulating our “responses”, we may have assumed certain underlying facts, selectively summarised the Listing Rules or concentrated on one particular aspect of the question. They are not definitive and do not apply to all cases where the scenario may at first appear similar. In any given case, regard must be given to all the relevant facts and circumstances.

The Listing Division may be consulted on a confidential basis. Please contact the Listing Division at the earliest opportunity with any queries.

¹ All listing documents in a New Listing must be published solely in an electronic format and New Listing subscriptions, where applicable, must be made through online electronic channels only. A “New Listing” refers to an application for listing of equities (including stapled securities and depositary receipts), debt securities and collective investment schemes on the Exchange by a new applicant where a listing document is required under the Listing Rules but excludes a Mixed Media Offer.

² The requirement for certain documents to be put on physical display will be replaced with a requirement for those documents to be published online.

³ The types of documents that it is mandatory for an issuer to put on display for notifiable transactions and connected transactions will be reduced.

Release Date <u>(Last Update Date)</u>	Main Board Rules	GEM Rules	Query	Response
Paperless Listing and Subscription Regime				
18/6/2021	12.11, 20.19A, 25.19A	16.04C, 29.21A	Under the Paperless Listing and Subscription Regime, what types of listing documents should be published solely in an electronic format?	Listing documents in respect of the following should be published solely in an electronic format under the Paperless Listing and Subscription Regime: <ul style="list-style-type: none"> - initial public offerings of equities, stapled securities, depositary receipts and collective investment schemes; - public offerings of debt securities; - listings by introduction; and - transfers of listing from GEM to the Main Board.
18/6/2021	12.11, 20.19A	16.04C	Under the Paperless Listing and Subscription Regime, what types of subscriptions should be made through electronic channels and what types of subscriptions should continue to be made in paper form?	Subscriptions in respect of the following should be made through electronic channels under the Paperless Listing and Subscription Regime: <ul style="list-style-type: none"> - initial public offerings of equities, stapled securities, depositary receipts and collective investment schemes;

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				<p>and</p> <ul style="list-style-type: none"> - any other transactions which involve such public offerings (e.g transfers of listing from GEM to the Main Board) <p>The Listing Rule changes will not affect the existing subscription channels for the following items, and (where appropriate) paper application forms can continue to be used:-</p> <ul style="list-style-type: none"> - Mixed Media Offers; - preferential offerings (such as employee offerings and assured entitlement offerings to qualified shareholders); - public offerings of debt securities; and - investments in structured products listed under Chapter 15A of the Main Board Rules.
18/6/2021	12.11,	16.04C	In respect of public offerings of	For public offerings of equity and collective

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	20.19A		equity and collective investment schemes, how may investors subscribe for new securities electronically under the Paperless Listing and Subscription Regime?	<p>investment schemes, investors may subscribe for new securities through the following electronic subscription channels:</p> <p>(i) eIPO online platform operated by issuer's share registrar; or</p> <p>(ii) the EIPO service offered by the Central Clearing and Settlement System (CCASS): either by instructing brokers or custodians to give electronic application instructions on their behalf or by giving electronic application instructions to Hong Kong Securities Clearing Company Limited through CCASS.</p>
18/6/2021	12.11, 20.19A, 25.19A	16.04C, 29.21A	What is the effective date of the Listing Rule changes on the Paperless Listing and Subscription Regime? Do the changes only apply to listing applications submitted on or	The changes in the Listing Rules on the Paperless Listing and Subscription Regime will take effect on 5 July 2021. The changes apply to listing documents <i>published</i> on or after 5 July 2021, regardless of the date of submission of the relevant listing applications.

			after the effective date of 5 July 2021?	Accordingly, listing applications with listing documents expected to be published on or after that date will be affected and their listing documents should be made available solely in electronic format.
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18/6/2021	12.11, 20.19A, 25.19A	16.04C, 29.21A	Is there any transitional period for the Listing Rule changes on the Paperless Listing and Subscription Regime?	There is no transitional period for the relevant changes of the Listing Rules. However, those changes do not apply to Mixed Media Offers.
18/6/2021	12.11, 20.19A, 25.19A	16.04C, 29.21A	Where and for how long should electronic listing documents be published?	Issuers should publish electronic listing documents on both the HKEX website (through EPS) and the issuer's own website and on a continuous basis. There is no time limit on the length of time listing documents should remain online.
18/6/2021	9.11(33)(b)	12.25(2)	Is there any change to the requirement that issuers must submit printed copies of prospectuses to the Exchange?	Issuers are required to submit two printed copies of a prospectus, duly signed by every director or proposed director of the issuer (or by his agent), to the Exchange on the intended date of authorisation of the

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				prospectus in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (“ C(WUMP)O ”). We currently do not propose any change to this requirement as it is for prospectus registration purpose under C(WUMP)O.
Online Display of Documents				
18/6/2021 <u>(31/12/2023)</u>	4.14, 5.01B(1)(b), 5.02B(2)(b), 14.66(10), 14.67A(2)(b)(viii), 14A.70(13), 15A.21(4), 17.02(2), 19.05(6)(a)(ii), 19.10(5)(e) and (6), 19.36(3), 19A.27(4), 29.09, 29.10,	7.18, 8.01B(1)(b), 8.02B(2)(b), 19.66(11), 19.67A(2), 20.68(13), 23.02(2), 24.09(2), (3), (5)(a),(e) and (6), 25.20(4), 32.05(3), 35.10, 35.11,	Where and for how long should documents on display be published online? How will these documents be removed from the relevant websites after the expiry of the prescribed display period?	Issuers should publish documents on display on both the HKEX website (through EPS under the new headline category “Documents on Display”) and the issuer’s website. For documents that are published to meet transaction disclosure obligations only, issuers are required to publish them for time period prescribed by the Listing Rules (which is the same as what the Listing Rules originally require for physical display of such

	<p>36.08(3), Appendix <u>D1A</u> paragraph 53, Appendix <u>D1B</u> paragraph 43, Appendix <u>D1C</u> paragraph 54, Appendix <u>D1D</u> paragraph 27, Appendix <u>D1E</u> paragraph 76, Appendix <u>D1F</u> paragraph 66, Appendix <u>4A2</u> paragraph 9(b), Appendix <u>7H-E5</u> paragraphs 5 and 15, <u>Appendix 24</u></p> <p><i>(Updated in August 2023)</i></p>	<p>Appendix <u>D1A</u> paragraph 52, Appendix <u>D1B</u> paragraph 42, Appendix <u>D1C</u> paragraph 53, Appendix <u>4A2</u> paragraph 9, <u>Appendix 17</u></p> <p><i>(Update & in August 2023)</i></p>		<p>documents).</p> <p>For documents that are published to meet ongoing disclosure obligations (e.g. constitutional documents, audited financial information and previous transaction circulars), these should be published on a continuous basis. There is no time limit on the length of time listing documents should remain online. <i>(Note: These documents are already published online on a continuous basis. Issuers will not have to publish them again to meet any transaction disclosure obligations as such obligations will be removed with the changes to the Listing Rules.)</i></p> <p>After the expiry of any relevant display period prescribed by the Listing Rules, issuers should remove the documents on display manually from the EPS themselves and can also remove them from their own website.</p>
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				<p>They should not do so before the expiry of the relevant display period.</p> <p>The Exchange will not automatically remove documents of display from EPS after a relevant display period has expired.</p>
<i>(FAQ withdrawn in August 2023)</i>				
18/6/2021	2.07C(4)(b)	16.03	Does an issuer need to publish its documents on display in both the English and Chinese language on its own website and the Exchange's website?	The language requirements under Main Board Rule 2.07C(4)(b) (GEM Rule 16.03) do not apply to documents on display. Issuers do not need to publish their documents on display online in both English and Chinese languages unless it is otherwise required by the Listing Rules.
18/6/2021	N/A	N/A	Some documents on display may contain sensitive information and issuers may not want such information to be made public. Are issuers allowed to redact such information?	If issuers do not wish certain information contained in documents on display to be disclosed, as in the current practice, they may apply to the Exchange for specific disclosure relief.

				<p>The Exchange will take a case-by-case approach to determining whether redaction should be permitted based on the merits on each individual case and any relevant waiver conditions and with reference to the Guide on Applications for Waivers and Modifications of the Listing Rules (“Waiver Guide”).</p> <p>With effect from 4 October 2021, the Waiver Guide will be amended to accommodate the redaction of information that is not material to the assessment of the subject transaction if an issuer can demonstrate to the Exchange’s satisfaction that disclosure of such information would breach the Personal Data (Privacy) Ordinance or cause competitive harm to the issuer.</p>
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Reduction of the Types of Documents on Display				
18/6/2021 <u>(31/12/2023)</u>	Appendix <u>D1B</u> paragraphs 39, 42, 43(2), Appendix <u>D1F</u> paragraph 66(2)	Appendix <u>D1B</u> paragraphs 39, 41 and 42(2)	What are “contracts pertaining to the transaction”? Are material contracts entered into two years ago in relation to earlier phases of the subject transaction considered as “contracts pertaining to the transaction”?	Contracts pertaining to the transaction are contracts which are related to the transaction and are relevant to shareholders’ assessment of the transaction before they vote at the meeting. Material contracts in relation to earlier phases of the project referred to in the circular but that are not otherwise related to the subject transaction will generally not be considered as “contracts pertaining to the transaction”.
18/6/2021 <u>(31/12/2023)</u>	Appendix <u>D1B</u> paragraphs 39, 42, 43(2), Appendix <u>D1F</u> paragraph 66(2)	Appendix <u>D1B</u> paragraphs 39, 41 and 42(2)	Do issuers still need to include in their transaction circulars a summary of material contracts and particulars of directors’ services contracts?	The Listing Rule changes on the Reduction of the Types of Documents on Display only remove the requirement for issuers to <i>display</i> material contracts or directors’ service contracts that are not “contracts pertaining to the transactions”. Issuers are still required to include a summary of material contracts and particulars of directors’ service contracts in the transaction circulars even though they may not be contracts pertaining to the transaction.