



香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: HOL20200724-047

24 July 2020

To: Main Board Listed Issuers (Attn: Authorised Representatives)
GEM Listed Issuers (Attn: Authorised Representatives)
Market Practitioners

Dear Sirs

(i) Paperless Listing and Documents on Display Consultation
(ii) Updated Guidance Letter on CG and ESG for IPO Applicants

We have today (i) published a consultation paper seeking public feedback on proposals to introduce a paperless listing and subscription regime, online display of documents and a reduction of the types of documents on display ("**Paperless Listing and Documents on Display Consultation**"); and (ii) updated Guidance Letter [HKEX-GL86-16](#) for IPO applicants ("**IPO Guidance**").

Paperless Listing and Documents on Display Consultation

The Listing Rules currently require all issuers of equities, debt securities and collective investment schemes to issue listing documents in physical printed form. Under the law, an application form must be issued with or accompanied by the listing document. This has led to the issue of application forms in the same medium, i.e. in physical printed form.

Issuers are also required to place various printed documents on display, such as material contracts, directors' service contracts, experts' consents and statements of adjustments, for physical inspection.

These Listing Rule requirements for printed form physical listing documents and the physical display of documents are out-of-step with modern practices. The widespread availability and use of the Internet, and our support for sustainable and environmentally friendly practices, coupled with our ongoing commitment to lower costs and improve efficiencies, have prompted these proposals.

A summary of the key requirements of the proposals is set out in the [news release](#) on the HKEX website.

We invite broad market feedback on the substance of its proposals and that should be completed and submitted to us via post, fax or email by 24 September 2020 as set out in the consultation paper. The consultation paper and the questionnaire are available on the HKEX website:

Subject	Hyperlink
Paperless Listing and Documents on Display Consultation	<p>Consultation Paper: https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/July-2020-Paperless-Listing/Consultation-Paper/cp202007.pdf</p> <p>Questionnaire: https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/July-2020-Paperless-Listing/Questionnaire/cp202007q.docx</p>

IPO Guidance

In addition, as part of our wider responsibility to set environmental compliance standards for issuers, today we also published an updated IPO Guidance, which highlights the importance to an IPO applicant's Board of ensuring that the necessary corporate governance and environmental, social and governance mechanisms are built into the listing processes; it also requires additional disclosures in the prospectus on the following areas:

- Compliance culture of the IPO applicant; and
- Appointment of an independent non-executive director who will be holding their seventh (or more) listed company directorships, if applicable.

For details, please refer to the updated Guidance Letter [HKEX-GL86-16](#) found on the HKEX website.

Yours faithfully
For and on behalf of
The Stock Exchange of Hong Kong Limited

[Signed]

Bonnie Y Chan
Head of Listing