

Chapter 25

DEBT SECURITIES

LISTING DOCUMENTS

Preliminary

- 25.01 This Chapter does not apply to debt issues to professional investors only. It sets out the Exchange's requirements for the contents of listing documents relating to debt securities. The issuers are reminded that a listing document which is a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance must also comply with and be registered in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Applicants should note that they are required to confirm in their application that all requisite information has been included in the listing document or will be included before the final version is submitted for review (see Form C2 of Appendix 5).
- 25.02 Issuers are reminded (see rule 24.11 (2)) that the final proof of the listing document must be lodged with the Exchange, in the case of a new applicant, at least three clear business days before the date of hearing of the formal application for listing and, in the case of listed issuers, at least two clear business days before it is bulk printed and that no material amendment to the final proof listing document will be allowed without the consent of the Exchange.
- 25.02A The Exchange shall be authorised by new applicants and listed issuers to file their "applications" (as defined in section 2 of the Securities and Futures (Stock Market Listing) Rules) and those corporate disclosure materials within the meaning of sections 7(1) and (2) of the Securities and Futures (Stock Market Listing) Rules received by the Exchange with the Commission pursuant to sections 5(2) and 7(3) of the Securities and Futures (Stock Market Listing) Rules respectively and new applicants and listed issuers shall be deemed to have agreed to the above by filing such applications and corporate disclosure materials with the Exchange. The authorisation aforementioned shall not be altered or revoked in any way unless prior written approval has been obtained from the Exchange and the Exchange shall have the absolute discretion to grant such approval. In addition, the Exchange may require and new applicants and listed issuers shall execute such documents in favour of the Exchange perfecting the above authorisation as the Exchange may require. Applications and relevant corporate disclosure materials shall be filed with the Exchange in such manner and number of copies as the Exchange may from time to time prescribe.

Definition

25.03 A listing document is defined in rule 1.01 as a prospectus, a circular and any equivalent document (including a scheme of arrangement and introduction document) issued or proposed to be issued in connection with an application for listing. Issuers are recommended to consult the Exchange at the earliest opportunity if they are in any doubt as to whether a particular document constitutes a listing document as so defined.

When required

25.04 The methods of listing required by these Exchange Listing Rules to be supported by a listing document are:—

- (1) offers for subscription;
- (2) offers for sale;
- (3) placings; and
- (4) exchanges or substitutions of securities.

25.05 Other methods of listing are not required by these Exchange Listing Rules to be supported by a listing document, but if a listing document is otherwise required or issued, it must comply with the relevant requirements of this Chapter.

Contents

25.06 Subject to rule 25.08, listing documents must contain all of the specific items of information which are set out in Part C of Appendix 1.

25.07 In addition to these detailed requirements all listing documents issued by a new applicant or a listed issuer in support of an application for listing of debt securities of a class new to listing where those debt securities are offered otherwise than to existing shareholders must, as an overriding principle, contain such particulars and information which, according to the particular nature of the issuer and guarantor, in the case of a guaranteed issue, and the debt securities for which listing is sought, is necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position and management and prospects of the issuer and guarantor, in the case of a guaranteed issue, and of their respective profits and losses and of the rights attaching to such debt securities.

25.08 Special requirements apply to listing documents issued by:—

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| Investment companies | — see Chapter 21 |
| States | — see Chapter 31 |

Supranationals	— see Chapter 32
State corporations	— see Chapter 33
Banks	— see Chapter 34

25.09 Negative statements are required only where so indicated in Appendix 1.

25.10 The Exchange may require disclosure of such additional or alternative items of information as it considers appropriate in any particular case. Conversely, it may be prepared to permit the omission or modification of items of information to suit the circumstances of a particular case. Consequently, issuers are encouraged to seek informal and confidential guidance from the Exchange at the earliest opportunity.

Responsibility

25.11 Issuers and guarantors, in the case of a guaranteed issue, are reminded that each of their directors is required to accept responsibility for the information which the listing document contains and that a statement to that effect is required to be incorporated in the listing document except in the case of States and Supranationals.

Subsequent Events

25.12 The Exchange must be notified immediately if, before the commencement of dealings in any debt securities, the issuer becomes aware that:—

- (1) there has been a significant change affecting any matter contained in the listing document; or
- (2) a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in the listing document if it had arisen before the listing document was issued.

For this purpose “significant” means significant for the purpose of making an informed assessment of the matters mentioned in rule 25.07 above. The Exchange will consider in each case what action should be taken and whether any publication of the change or new matter is required.

Language

25.13 Every listing document must be in the English language and be accompanied by a Chinese translation.

Illustrations

25.14 A listing document may include illustrations of a pictorial or graphic nature provided that such illustrations are not misleading or likely to mislead in the form and context in which they are included .

Publication

25.15 No listing document may be issued until the Exchange has confirmed to the issuer that it has no further comments thereon.

25.16 (1) In the case of an offer for sale or an offer for subscription a formal notice stating the information set out in rule 25.17 must be published in accordance with rule 2.07C on the date of issue of the listing document.

(2) Where a formal notice is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, and unless otherwise agreed by the Exchange, the formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size.

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:—

- (1) the name and country of incorporation or other establishment of the issuer;
- (2) the name and country of incorporation or other establishment of the guarantor, in the case of a guaranteed issue;
- (3) the amount and title of the debt securities for which listing is sought;
- (4) the websites at which the listing document (if any) is published;

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

- (5) the date of publication of the notice;
- (6) in the case of tap issues, the total amount of the debt securities which would be issued under such an arrangement;

- (7) in the case of a placing, the names of the issuing houses involved in the placing;
 - (8) a statement that application has been made to the Exchange for listing of and permission to deal in the debt securities;
 - (9) a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for debt securities;
 - (10) the date upon which dealings in the debt securities are expected to commence; and
 - (11) in the case of an offer for sale or an offer for subscription a statement that applications will only be considered on the basis of the listing document.
- 25.18 Model forms of formal notices for offers for subscription or sale and placings are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with section 38B of that Ordinance.
- 25.19 [Repealed 5 July 2021]

Publication of listing document

- 25.19A Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must be made available in electronic form on the Exchange's website and the issuer's own website.

Publication of electronic form prospectus and printed application form

- 25.19B (1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its debt securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rule 2.07C. There is no need to clear the announcement with the Exchange.
- (2) Where the issuer intends to offer debt securities to the public relying on the Class Exemption Notice, the information required by rule 25.17(4) shall be replaced by the following information:
- (a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its debt securities without it being accompanied by a printed form prospectus relating to the offer;
 - (b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;
 - (c) the address of each of the issuer's website and the Exchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;
 - (d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;

- (e) the particulars of the specified locations; and

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

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

25.20 In the case of an offer for subscription or an offer for sale, an announcement of the results of the offer, the basis of allotment of the debt securities and the amount actually issued if not underwritten must be published in accordance with rule 2.07C as soon as possible but, in any event, not later than the morning of the issue date.

25.21 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published in accordance with rule 2.07C as soon as possible but, in any event, not later than the morning of the issue date.

Disclaimer

25.22 All listing documents must contain on the front cover or inside front cover of the listing document a prominent and legible disclaimer statement as follows:—

"Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, 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 document."