

HKEX GUIDANCE LETTER

HKEX-GL81-15 (June 2015) (Updated in July 2018 and November 2023)

[Streamlined and incorporated into the Guide for New Listing Applicants in January 2024]

Subject	Guidance on Mixed Media Offer
Listing Rules	Main Board Rules 12.11A, 20.19A and 25.19B GEM Rules 16.04D and 29.21B
Related Publications	Guidelines for Electronic Public Offerings issued by the Securities and Futures Commission (“SFC”) in April 2003 (ePO Guidelines)
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Important note: *This letter does not override the Listing Rules and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this letter and the Listing Rules, the Listing Rules prevail. You may consult the Listing Division on a confidential basis for an interpretation of the Listing Rules or this letter.*

I. Purpose

- 1.1 This letter provides guidance to issuers seeking to conduct a Mixed Media Offer (“MMO”) after the launch of the Fast Interface for New Issuance (“FINI”) platform. ***(Updated in November 2023)***

II. Background

2.1 ***(Deleted in November 2023)***

2.2 ***(Deleted in November 2023)***

- 2.3 Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) (“**Class Exemption Notice**”) allows, subject to conditions¹ (“**MMO Conditions**”), the dispatch of electronic prospectuses where printed prospectuses are issued. A public offer that proceeds under this class exemption is known as “Mixed Media Offer” or “MMO”. The MMO is complemented by ancillary Listing Rule amendments. ***(Updated in November 2023)***

2.4 ***(Deleted in November 2023)***

¹ The MMO Conditions include making available an electronic copy of the prospectus on the issuer’s website and the Exchange’s website; and making printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed). For CIS offerors who intend to adopt an MMO, the SFC will impose similar conditions in its letter of authorisation similar to those in the Class Exemption Notice for offerors who intend to adopt an MMO (with necessary changes) under Companies (Winding Up & Miscellaneous Provisions) Ordinance (Cap. 32) (“**CWUMPO**”). ***(Added in November 2023)***

2.5 *(Deleted in November 2023)*

2.6 In 2021, the Exchange mandated that all listing documents must be published solely in electronic format and new listing subscriptions must be made through online electronic channels only (“**Paperless Listing and Subscription Regime**”), unless the listing applicant elects to conduct an MMO. Since then, the market has embraced the Paperless Listing and Subscription Regime, and there have been no cases where an MMO is adopted. *(Added in November 2023)*

2.7 In 2023, the Exchange launched FINI, which enables market participants to complete digitally the various steps involved in the settlement process for new listings in Hong Kong. *(Added in November 2023)*

III. Listing Rules and the Relevant Laws

Listing Rules

3.1 Main Board Rules 12.11A, 20.19A and 25.19B (GEM Rules 16.04D and 29.21B) set out the main provisions for MMOs in relation to public offers of equity securities, collective investment schemes (“**CISs**”) and public offers of debt securities, respectively. *(Updated in November 2023)*

3.2 *(Deleted in July 2018)*

Class Exemption Notice

3.3 Please refer to <https://www.elegislation.gov.hk/hk/cap32L> for the complete Class Exemption Notice. *(Updated in July 2018)*

IV. Our Guidance

4.1 *(Deleted in July 2018)*

4.2 *(Deleted in July 2018)*

4.3 The Exchange expects market participants to adopt the Paperless Listing and Subscription Regime together with FINI going forward. Whilst MMOs are available for public offers of equity securities, CIS, and debt securities, listing applicants who would like to adopt MMOs are advised to consult the Exchange or the SFC (in the case of CIS offerors) in advance of their applications. *(Updated in November 2023)*

4.4 *(Deleted in November 2023)*

4.5 Nonetheless, to assist issuers in meeting their obligations in relation to an MMO under the Listing Rules, the Exchange has retained and revised the list of frequently asked questions (**FAQs**). It should be noted that these FAQs are not a substitute for the Class Exemption Notice or the Listing Rules and should not be construed as being definitive and applicable to all cases where the scenario may at first appear similar, and regard

must be made to all the relevant facts and circumstances in any given case. ***(Updated in November 2023)***

4.6 ***(Deleted in November 2023)***

4.7 ***(Deleted in November 2023)***

4.8 ***(Deleted in November 2023)***

4.9 ***(Deleted in November 2023)***

4.10 ***(Deleted in November 2023)***

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

The following FAQs are intended to assist issuers in meeting their obligations in relation to an MMO particularly in situations not explicitly specified or where further clarification may be desirable. These FAQs are not a substitute for the Class Exemption Notice or the Listing Rules or such advice, and readers should refer to the Class Exemption Notice and the Listing Rules to understand the primary obligations and, where necessary, seek qualified professional advice. This FAQ should not be construed as being definitive and applicable to all cases where the scenario may at first appear similar. In any given case, regard must be had to all the relevant facts and circumstances.

The Class Exemption Notice is set out as Appendix B to the Joint Consultation Conclusions on the Proposal to allow a Companies Ordinance² (CO) Offeror to issue a CO Paper Application Form for Shares in or Debentures of a Company to be listed on the SEHK, and a CIS Offeror to supply a CIS Paper Application Form for Interests in an SFC-authorized CIS to be listed on the SEHK, with a Listing Document Displayed on Certain Websites (“**Consultation Conclusion Paper**”).

I. INVESTORS

No	Query	Response
1	What is a Mixed Media Offer or MMO?	<p>Mixed Media Offer or MMO is an offer process where an issuer or a CIS issuer distributes paper application forms for public offers of certain securities* so long as the prospectus is available on the HKEX website or the issuer/ CIS issuer’s websites.</p> <p>The Class Exemption Notice sets out the conditions an offeror must comply with in a Mixed Media Offer. The SFC will impose similar conditions on CIS issuers who intend to conduct a Mixed Media Offer with regards to interests in SFC-authorized CISs that are/ or will be listed on the Exchange.</p> <p>* “Securities” refer to shares of or debentures in a company and SFC-authorized CISs.</p>
2	Who may conduct an MMO?	<p>Any offeror intending to conduct a public offer of:</p> <p>(a) shares of a company (including an investment company under Chapter 21 of the Main Board Rules) listed or to be listed on the Exchange;</p>

² The Companies Ordinance (Cap. 32) has been renamed as the “Companies (Winding Up and Miscellaneous Provisions) Ordinance” (“**CWUMPO**”) in March 2014.

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No	Query	Response
		<p>(b) debentures of a company listed or to be listed on the Exchange, and</p> <p>(c) interests in CISs listed or to be listed on the Exchange and authorised by the SFC under section 104 of the SFO.</p>
3	<p>What existing practice does the MMO aim to change?</p>	<p>The market has developed a practice of printing large quantities of printed prospectuses copies for distribution at points where printed application forms are distributed, even though e-prospectuses are available online. Many of these copies are not taken up and end up as trash.</p> <p>Under an MMO option, an offeror who complies with the conditions of the Class Exemption Notice (see section B below), or obtains a waiver from the SFC, may distribute printed application forms even though each application form is not accompanied by a printed prospectus.</p>
4	<p>How to ensure investors who have no access to the internet can access the prospectus before they apply for subscription under an MMO?</p>	<p>Question 7 below sets out where investors can get a copy of the printed prospectus.</p> <p>Investors will continue to obtain a free copy of the printed prospectus from specified locations (e.g. at designated branches of receiving banks or the principal place of business of the sponsors) upon request. Also, at least three copies of the printed prospectus will be available for inspection at every location where the paper application forms are distributed.</p>
5	<p>What is the difference between MMO, ePO and the Paperless Listing and Subscription Regime?</p>	<p>Both the MMO and ePO Guidelines aim to facilitate wider use and acceptance of electronic listing documents. The MMO proposal aims to facilitate distribution of electronic listing documents whilst applications continue to be accepted in paper form. The ePO Guidelines published by the SFC in April 2003 aim to facilitate electronic submission of applications during a public offer but do not deal with whether the prospectus is otherwise required to be distributed in printed or electronic form. Further, in 2021, with the exception of MMOs, the Exchange mandated that all listing documents must be published</p>

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

No	Query	Response
		<p>solely in electronic format and new listing subscriptions must be made through online electronic channels only (the “Paperless Listing and Subscription Regime”).</p> <p>Under the ePO Guidelines and pursuant to the Paperless Listing and Subscription Regime, the internet (or other electronic means) is used to display or provide access to prospectuses, application forms and/ or to collect applications or application instructions from the public (applicants) during an initial public offering or a follow-on public offering.</p> <p>The MMO involves allowing a printed application form for the relevant securities to be issued without being accompanied by printed prospectus if certain conditions are met.</p> <p>MMO and ePO complement each other and are not mutually exclusive.</p> <p>(Updated in November 2023)</p>
6	<p>(a) How and when an investor may request a printed prospectus?</p> <p>(b) How quickly will a printed prospectus be made available to an investor upon request?</p> <p>(c) What is the quality of such printed prospectus?</p>	<p>(a) Any member of the public may, during the offer period during normal business hours, obtain a printed prospectus, free of charge, at any location specified in the announcements notifying the public of the adoption of an MMO.</p> <p>(b) A printed prospectus must be made available to a member of the public upon request within four business hours.</p> <p>(c) The printed prospectus that is provided may be a stapled copy from a photocopy machine which is in black and white, grey-scale or colour. Where it is a black and white or grey-scale prospectus, the sponsor must be satisfied that it provides equivalent information to investors as a colour prospectus.</p>
7	<p>Can investors still get a copy of printed prospectus?</p>	<p>Yes, investors can collect a copy of printed prospectus free of charge upon request. Copies will be available at:</p>

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No	Query	Response
		<p>(a) the depository counter of Hong Kong Securities Clearing Company Limited;</p> <p>(b) the offices of the company's Hong Kong share registrar, sponsor or co-ordinator offices; and</p> <p>(c) certain designated branches of the receiving or placing banks. Further, at least three printed prospectuses will be available "for inspection" at every location where printed application forms are available.</p> <p>These locations will be stated in the prospectus and announcements to inform the market of the proposed Mixed Media Offer as well as the application forms.</p> <p>We expect issuers and their sponsors/ listing agents to assess the possible demand for printed prospectuses, including locations at which they are most frequently and likely to be collected. Companies should put in place appropriate procedures to enable them to gauge demand, for instance, a pre-order or booking system where investors can register their request for a copy of the printed prospectus.</p> <p>Consistent with existing practice, it is the responsibility of the companies' sponsors to comply with the Exchange Listing Rules and the CFA Code of Conduct by ensuring that there are sufficient copies of prospectuses available to the public to satisfy public demand.</p>
8	<p>Where can the investors find out about the website addresses where they can get access to a copy of electronic prospectus?</p>	<p>The application form and the issuer's announcement (made during the five-business day period before the start of the offer period) will set out details of where investors can access the electronic prospectus on the HKEX website and another website (usually its own website).</p>
9	<p>Can investors rely on information on the company's (issuer's)</p>	<p>No, investors should ensure they only rely on information contained in the prospectus.</p>

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

No	Query	Response
	website when deciding whether to invest in the company's shares?	The issuer's website may contain information outside prospectus. However, we would expect companies to clearly delineate between prospectus information and non-prospectus information. Web pages containing the electronic prospectus must not contain any promotional information about the issuer and the offer.
10	Is the printed prospectus identical to the electronic prospectus?	Yes, the electronic prospectus must be identical to the printed prospectus other than colour (see Question 6(c) on production of black and white, grey-scale or colour copies). It should not be password protected and should be reasonably tamper-resistant.
11	Why does the MMO not provide for a mechanism by which a request for obtaining printed prospectuses should be made?	<p>It is the offeror's responsibility, after taking appropriate advice from its sponsor/ listing agent to assess the possible demand for printed prospectuses, including locations at which they are most frequently and likely to be collected.</p> <p>It is up to the offerors and their sponsors how or what procedures/ mechanism they wish to implement to best determine the likely demand for their printed prospectuses.</p> <p>Please see responses to Question 7.</p> <p>We do not consider it appropriate for the regulators to impose any requirements on how an investor must make a request for a printed prospectus, say by setting requirements for the time and mode for making such request, as this will only increase the barrier for obtaining a printed prospectus. This may not work to the benefit of prospective investors.</p> <p>Accordingly, the MMO envisages that an investor who wishes to get a printed prospectus is only required to go to the specified locations, e.g. designated branches of receiving banks, for a printed prospectus.</p>
12	Since the rule provides for the posting on the HKEX website and the issuer's website of the e-application form	This is not recommended. Using application forms downloaded from websites for subscription purpose increases the risk of invalid applications as irregularities during downloading and reproduction may occur.

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

No	Query	Response
	<p>together with the e-prospectus, can an applicant simply complete the e-application form downloaded from those websites for subscription purposes?</p>	<p>Generally speaking, issuers tend to accept only public subscriptions that are made on completion of the standard printed applications forms provided by issuers.</p> <p>Alternatively, applicants applying under the public offer tranche may subscribe for securities under the ePO services provided by the issuers which normally involve completion of an online application form.</p>
12A	<p>How should investors fund their subscription in an MMO in light of adoption of FINI?</p>	<p>All payments to the issuer are expected to be settled electronically via the FINI platform. However, HKSCC Participants and share registrars are welcomed to provide appropriate payment channels for investors using paper application forms in an MMO to fund their subscriptions.</p> <p>The Exchange does not prescribe the method of payment between subscribers on the one hand, and HKSCC Participants and share registrars on the other hand, provided that the parties have given due regard to the settlement timeline and the necessary steps required for the purpose of funding confirmations under FINI.</p> <p><i>(Added in November 2023)</i></p>

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

II. FOR ISSUERS

A. Overview

No	Query	Response
13	<p>If the electronic prospectus is not available on the issuer's website but is still available on HKEX's website, must the MMO be suspended?</p>	<p>The offeror need not suspend the MMO if the electronic prospectus is only available on the HKEX website but not the issuer's website. It need only suspend the MMO if the prospectus is not available on both the HKEX website and the issuer's website for 4 consecutive hours or more.</p> <p>If during the offer period, the electronic prospectus is not available on the issuer's website, the offeror need not suspend the Mixed Media Offer if,</p> <p>(a) the electronic prospectus is available on the HKEX website between 6:00 am to 12:00 midnight from Monday to Friday, except public holidays; and</p> <p>(b) if the prospectus is also not available on the HKEX website, the period of the electronic prospectus being unavailable on both the websites is less than 4 hours.</p> <p>In the event the electronic prospectus is not available on both the HKEX and the company's websites for 4 consecutive hours or more between the hours of 6 am to 12 midnight Mondays to Fridays (except public holidays), the offeror can continue the offer process provided that it can comply with the requirement under CWUMPO that when an offeror issues a printed application form, it must issue the application form with a printed prospectus.</p>
14	<p>How should the offeror deal with the suspension of Mixed Media Offer during the offer period?</p>	<p>When an offeror needs to suspend a Mixed Media Offer during the offer period, it must first consult the Exchange or the SFC (in the case of CIS offerors) in advance of their suspension on processes and procedures to be adopted with respect to FINI and publish a suspension announcement on the HKEX website as soon as possible. The offer can only carry on if it can comply with the CWUMPO requirement that when an offeror issues a printed application form, it</p>

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No	Query	Response
		<p>must issue the application form with a printed prospectus.</p> <p><i>(Updated in November 2023)</i></p>
14A	Can an offeror conduct an MMO on the FINI?	<p>FINI does not support paper-based applications forms directly. IPO issuers may adopt an MMO and rely on HKSCC Participants and/ or share registrars to collect orders from subscribers using paper application forms (for HKSCC Participants) or through their own order-taking systems (for Share Registrars) and separately enter and submit such applications in FINI for further processing. Any such processes that the HKSCC Participants or the share registrars adopt are separate from the FINI system.</p> <p>All of the remaining steps in the FINI workflow, including electronic payments, as well as the T+2 settlement cycle will apply to IPOs that adopt an MMO.</p> <p>Issuers who wish to adopt an MMO are advised to consult the Exchange or the SFC (in the case of CIS offerors) in advance of their applications if they have questions about this FAQ.</p> <p><i>(Added in November 2023)</i></p>

B. Class Exemption Notice

No	Section	Query	Response
15	Cap. 32L	Where are the conditions set out in the Class Exemption Notice?	The class exemption is effected by the Class Exemption Notice which came into effect on 1 February 2011. A copy of the Class Exemption Notice is set out in Appendix B to the Consultation Conclusion Paper.
16	9A	Does an offeror need to apply to the SFC or the Exchange to	<p>No, but a CWUMPO offeror must comply with the conditions in the Class Exemption Notice.</p> <p>A CIS offeror may inform the SFC of its intent to conduct an MMO and conduct the MMO by</p>

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No	Section	Query	Response
		conduct an MMO?	complying with similar conditions imposed by the SFC in its letter of authorisation.
17	9A(3)(f) & (g)	Can the issuer's website contain information other than prospectus information?	<p>An issuer's website may contain information other than prospectus information, including promotional information about the issuer or the public offer. The issuer's website should clearly delineate in its website what information on its website is contained in the prospectus and what is not.</p> <p>Please refer to the responses to Question 9.</p>
18	9A(3)(h)	How is the notice requirement satisfied when the e-prospectus is accessed from the company's (issuer's) website?	<p>The notice should be given just before access to the prospectus is granted. For instance, a plain clear "pop up" notice on a separate webpage of the issuer's website stating that the relevant securities are offered solely on the information in the e-prospectus accessible by a click on the webpage satisfies this requirement.</p> <p>There are other ways to display the notice. In case of doubt, early consultation with the SFC or the Exchange is recommended.</p>
19	9A(3)(b)	How many printed prospectus copies must be made available to the public to satisfy the public demand requirement?	<p>The SFC and the Exchange do not set any the minimum number of copies of printed prospectus that must be made available to satisfy public demand.</p> <p>The CWUMPO and CIS offerors and their sponsors or listing agent should make a best estimate of the demand for printed form prospectus based on the facts and circumstances of the case.</p> <p>As a best practice recommendation, issuers and sponsors can consider stating in the notification announcement (made during the five-business day period before the start of the offer period) of an MMO details about how a member of the public may pre-register with the sponsor to obtain a printed prospectus during the offer period (e.g. by way of a hotline service) and where a copy may be obtained.</p>

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018 and updated in November 2023)

C. Listing Rules

No	Rule	Query	Response
20	MB Rule 2.07C(3) and Appendix 24 GEM Rule 16.18(2) and Appendix 17	What headline category should be used for announcements in relation to MMO?	For announcements in relation to MMO, the issuer must select the headline category “Mixed Media Offer” under “New Listing (Listed Issuers/ New Applicants)”.
21	MB Rules 12.11A(1), 25.19B(1) GEM Rules 16.04D, 29.21B(1)	Must announcements relating to the implementation and/ or suspension of an MMO be vetted by the Exchange?	No.
22	MB Rule 2.07C(6) GEM Rule 16.19(1)	What operational standards must an issuer adhere to for posting announcements relating to MMO on its own website?	In addition to the requirements in the Class Exemption Notice requiring how access to the e-prospectus must be provided from the issuer’s website (e.g. 9A(3)(f),(g),(h) and 9A(10)), reference is made to No. 36 of the FAQ Series 3 document for electronic disclosure regarding certain guiding principles for layout of the issuer’s website.
23	MB Rule 11.13 GEM Rule 14.24	Is it necessary to revise the printed application forms for shares/ debentures/ authorised CISs upon issue of an addendum or replacement	If there is a change to the prospectus warranting the issue of an addendum or replacing e-prospectus, it is a question of law whether the original printed application forms for the relevant securities accompanying the original prospectus would continue to be valid. In this connection, Offerors are advised to seek to professional advice as to: (a) the need to revise the original application forms and/ or;

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No	Rule	Query	Response
		e-prospectus?	<p>(b) how to deal with completed application forms submitted to the Offerors under the terms of the prospectus. This may include considerations of extending the offer period and/ or granting a right of withdraw to applicants who have submitted in applications based on the information in the original prospectus; and</p> <p>(c) the need for putting in place appropriate arrangements to ensure that the issue and marketing of securities is conducted in a fair and orderly manner.</p>
24	<p>MB Rule 2.07C(2)</p> <p>GEM Rule 16.18(1)</p>	How to check whether a document is downloadable for display and printing?	<p>MB Rule 2.07C(2) and GEM Rule 16.18(1) provide that all electronic copies of documents submitted by an issuer through HKEX-EDP to the Exchange for publication must be displayable on and printable from the HKEX website. The issuers must ensure compliance with the Rules in this respect. HKEX also operates a hotline if any member of the public detects any malfunctioning on the HKEX website.</p> <p>Enquires can be sent to the Exchange's IPO Vetting Team by post, phone, fax or email.</p>

D. CIS Offering Document

No	Section	Query	Response
25	MB Rule 2.07C(4)(a)	How does the MMO apply to CIS offerors?	For CIS offerors who intend to adopt an MMO, the SFC will impose conditions in its letter of authorization similar to those in the Class Exemption Notice for CWUMPO offerors who intend to adopt an MMO (with necessary changes).