

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: HOL20191206-032

6 December 2019

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

Dear Sirs,

**Consultation Paper on Review of Chapter 37 – Debt Issues to Professional Investors Only**

We have today published a consultation paper on Review of Chapter 37 – Debt Issues to Professional Investors Only (“**Consultation Paper**”).

Since 2011, Chapter 37 of the Listing Rules (“**Chapter 37**”) has been offering an expedient and streamlined listing process for debt issues to professional investors only.

In light of market developments over the last few years, the Exchange is putting forward a number of proposals for market consultation that seek to balance the need to safeguard investors whilst maintaining an effective and appropriate listing platform for the continued development of the bond market in Hong Kong.

Key proposals:

- Raising the existing issuer’s minimum net assets requirement from \$100 million to \$1 billion;
- Introducing a minimum issuance size of \$100 million;
- Requiring issuers to state explicitly in the listing document the intended investor market in Hong Kong are professional investors only;
- Requiring publication of listing documents on the Exchange’s website on the listing date;
- Disclosure guidance on certain special features in Chapter 37 debt securities and other disclosure-related matters; and
- Introducing other Rules amendments to enhance the regulatory oversight over issuers and guarantors’ in terms of their continuing obligations.

We invite written comments on the Consultation Paper that should be completed and submitted to us via post, fax or email as set out in the Consultation Paper. The Consultation Paper and the questionnaire are available on the HKEX website:

Subject	Hyperlinks
Review of Chapter 37 - Debt Issues to Professional Investors Only	Consultation Paper: <a href="https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/December-2019-Chapter-37-Debt-Issues/Consultation-Paper/cp201912.pdf">https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/December-2019-Chapter-37-Debt-Issues/Consultation-Paper/cp201912.pdf</a>  Questionnaire: <a href="https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/December-2019-Chapter-37-Debt-Issues/Questionnaire/cp201912q.docx">https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/December-2019-Chapter-37-Debt-Issues/Questionnaire/cp201912q.docx</a>

The consultation period will close on 7 February 2020.

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

[Signed]

David Graham  
Head of Listing