

# HONG KONG EXCHANGES AND CLEARING LIMITED

## GUIDE ON SELECTION OF HEADLINES AND TITLE OF DOCUMENTS UNDER ELECTRONIC DISCLOSURE

28 September 2023

### Introduction

1. The use of headlines provides useful and meaningful classification of announcements and circulars published by listed issuers. Proper selection of headlines by listed issuers is essential to enable classification of documents along thematic lines. This in turn facilitates online search of documents by the public.
2. This guide gives guidance on common issues when selecting headlines and giving appropriate titles to announcements.

### Selection of headline categories

3. Rule 2.07C(3) of the Main Board Listing Rules and Rule 16.18(2) of the GEM Listing Rules require a listed issuer to, when submitting a document through HKEX-EPS for publication, select all appropriate headlines from the list of headlines set out in Appendix 24 to the Main Board Listing Rules or Appendix 17 to the GEM Listing Rules.
4. As a general principle, a listed issuer should select all headlines that are applicable to the content of a document according to the nature of the subject matter or transaction.
5. We draw your attention to the following areas requiring particular attention:

#### ***Selection of multiple headlines***

6. If a document relates to more than one subject matter or is issued to satisfy multiple listing rule requirements, all relevant headlines relating to the subject matters and/or listing rule requirements must be selected.
7. As an example, issuers often publish information about their intended distributions and related arrangements for annual general meetings in their results announcements. In these cases, issuers should select all applicable headlines for their results announcements, including those related to dividends (e.g. “*Dividend or Distribution*”) and meeting arrangements (e.g. “*Closure of Books or Change of Book Closure Period*”).
8. Issuers should also select the headline “*Modified Report by Auditors*” for their results announcements if their auditors have issued or indicated that they will issue a modified report on the financial statements. Under Rule 1.01 of the Main Board Listing Rules and GEM Listing Rules, a “modified report” refers to an auditors’ report with (i) a modified opinion (i.e. a qualified opinion, an adverse opinion or a disclaimer of opinion); and/or (ii)

an unmodified opinion with an emphasis of matter paragraph and/or a material uncertainty relating to going concern.

### ***Trading halt, suspension and resumption***

9. An issuer applying for a trading halt or suspension is required under the Rules to release an announcement on the reason(s) for its trading halt or suspension. The headlines “*Trading Halt*” or “*Suspension*” should be selected.
10. Issuers should note that announcements with headlines “*Trading Halt*” or “*Suspension*” submitted to the HKEX-EPS would not be published on the HKEXnews website under the straight-through mode. These announcements will be withheld and released manually after the trading halt or suspension is confirmed with the Listing Division.
11. Accordingly, issuers must take care when selecting the headlines “*Trading Halt*” or “*Suspension*” for its announcements. If the announcement contains information (other than the reason for the trading halt/ suspension) that needs to be announced promptly, an issuer should confirm with the Listing Division about the manual release of the announcement. For example, if an issuer is requesting a trading suspension in its securities following the close of a general offer, it must contact the Listing Division to facilitate the immediate release of the suspension announcement to meet the publication deadline under the Takeovers Code<sup>1</sup>.
12. Alternatively, if an issuer wishes to publish information other than that related to the trading halt or suspension, it may publish a separate announcement under other applicable headlines to avoid a delay in dissemination of such information.
13. For the avoidance of doubt, announcements with the headline “*Resumption*” are not subject to manual release by the Exchange and are published on the HKEXnews website under the straight-through mode upon submission to the HKEX-EPS .

### ***Overseas regulatory announcements (ORAs)***

14. ORAs contain regulatory information released by an issuer or its subsidiary to other stock exchanges and may be published on the HKEXnews website in one language. If an ORA is published in one language, the issuer should only select the ORA headline(s) under “*Overseas Regulatory Announcement*”.
15. Where a dually listed issuer publishes an ORA containing its quarterly results released in the overseas market in a single language (e.g. quarterly results of PRC listed issuers in Chinese or interim management statements of overseas listed issuers in English), it would normally also release a summary of its quarterly results on the HKEXnews website in both languages. In this circumstance the headline “*Overseas Regulatory Information – Trading Update*” should be selected for the ORA, and the headline “*Quarterly Results*” should be selected for the summary of quarterly results announcement (or alternatively, the headline “*Inside Information*” if the issuer considers the information in its summary to contain inside

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<sup>1</sup> Under the Takeovers Code, an offeror must publish an announcement by 7:00 p.m. on the closing date of the offer stating the results of the offer.

information).

### **Clarification of specific headline categories**

16. This section identifies the appropriate headline categories for the following subject matters:

(a) Positive profit alerts

The “*Profit Warning*” headline should be selected for announcements relating to profit warnings as well as positive profit alerts.

(b) Announcements relating to options, warrants or similar rights

For announcements relating to the grant, exercise or termination of options, warrants or similar rights, different headlines should be selected depending on the applicable chapters of the Listing Rules:

- *Matters relating to Options* – This headline is applicable to announcements relating to a transaction involving an issuer writing, accepting, transferring, exercising or terminating an option or deciding not to exercise an option in the manner described in Chapters 14 and 14A of the Main Board Rules or Chapters 19 and 20 of the GEM Rules.
- *Issue of Warrants* – This headline is applicable to announcements relating to an issue or grant of options, warrants and similar rights to subscribe or purchase equity securities of an issuer under Chapter 15 of the Main Board Rules or Chapter 21 of the GEM Rules.
- *Share Scheme* – This headline is applicable to announcements relating to a grant of options or awards under share schemes pursuant to Chapter 17 of the Main Board Rules or Chapter 23 of the GEM Rules.

(c) Notices of general meetings

For notices and results of general meetings, issuers are not required to select the headlines for the underlying matters or transactions subject to shareholders’ approval. For example, an issuer is not required to select the headline “*Major Transaction*” for its notice of general meeting to approve a major transaction.

(d) Announcements under the “*Other*” headline category

The headlines under the “*Other*” category should be selected only if no alternative headlines are applicable to an issuer’s announcement.

### **Amending headlines**

17. If a listed issuer has selected incorrect headlines for an announcement, it can amend the headlines via the “Correct Headline Categories of Published Document” function on the

HKEX-EPS<sup>2</sup> within 5 calendar days of publication of the relevant announcement. Thereafter or for repeated correction of headlines, the issuer should submit a written request to the Listing Division for further amendments.

### **Titles of documents**

18. The title of an announcement should give readers a quick understanding of the subject matter of the announcement. Issuers should avoid using titles that are generic and do not describe the subject matter, such as “announcement”, “voluntary announcement” and “other announcement”.
19. To avoid ambiguity on the financial year or interim period being reported on, the title of financial reports of issuers with financial year or interim period that straddle across two calendar years should accurately describe the relevant reporting period. For example, the title of the annual report of an issuer with a financial year ended on 31 March 2023 should be either “Annual report for the year ended 31 March 2023” or “2022/2023 Annual Report”, and the title of the interim report for the period ended on 30 September 2022 should be either “Interim report for the six months ended 30 September 2022” or “2022/2023 Interim Report”. Titles such as “Annual Report 2023” and “Interim Report 2022” should be avoided.

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<sup>2</sup> Please refer to the [e-Submission System User Manual for Publication Related Matters](#) for details.