

HKEx GUIDANCE LETTER

Cite as HKEx-GL3-06 (April 2006) (Updated in March 2014)

(Withdrawn in July 2018)

Summary	
Listing Rules	Main Board Listing Rules 9.08 and 11A.07
Subject	Application of an exchange participant to the Exchange for approval of publication of a summary form of IPO prospectus and other publicity materials for promoting the sale of IPO shares.
Contents	Extracts of a letter from the authorised signatory of the Stock Exchange of Hong Kong

[*] April 2005

[The Addressee was an Exchange Participant which took part in the distribution of the Issuer's IPO shares that had been approved for listing on the Exchange. The Addressee wrote to the Exchange during the offer period of the IPO shares]

Dear Sirs

Re: Summary Prospectus

We refer to your e-mail of [*day*month*year] asking the Exchange to approve the publication of a summary form of the prospectus of [*a new issuer*] (“Issuer”) on the internet for your clients or prospective clients together with a hyperlink to the full copy of the prospectus on the Exchange’s website.

Summary Prospectus

Our authority to give approval for publication of any publicity materials in connection of an offer of shares to be listed on the Exchange and any extract from or abridged version of a prospectus derives from the Listing Rules and the Companies Ordinance¹ (the “CO”) *(Updated in March 2014)*.

Authority under Main Board Listing Rules – Publicity Materials under Rule 9.08

Under Rule 9.08 of the Main Board Listing Rules it is incumbent upon a sponsor as agent of the listing applicant to submit to the Exchange for review the contents of publicity materials

¹ Retitled as the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) with effect from March 2014.

relating to an issue of securities by a listing applicant before they are released. Rule 9.08 also states factors for determining what documents constitute publicity materials. For these purposes, materials for the promotion of the securities to be issued fall within scope of this Rule and must be submitted for prior review.

Authority under the CO to authorise the Issue of an extract from or abridged version of a prospectus

The Securities and Futures Commission's ("SFC") powers under section 38B(2A)(b) of the CO to authorise in any particular case the form and manner of publication of any extract from or abridged version of a prospectus have been transferred to the Exchange in so far as they relate to shares which have been approved for listing on the Exchange. This is stated in Rule 11A.07 of the Main Board Listing Rules.

In the course of the prospectus vetting process, the Exchange must be satisfied, amongst others, that responsibility for contents of a prospectus and/ or an extract or abridged version of a prospectus is properly established. Given the materiality of such responsibility, the Exchange is of the view that the authority to issue a prospectus or an extract or abridged version of a prospectus must be given by the directors of the listing applicant or the sponsor as its authorised agent.

Applications must be made through the Issuer and/ or its sponsor

Based on the above analysis, the Exchange is of the view that a person applying to the Exchange pursuant to Rule 9.08 of the Main Board Listing Rules and section 38B(2A)(b) of the CO for issue of publicity materials and an extract or abridged version of a prospectus must have received the authority from the listing applicant and/ or the sponsor to do so. This means, in practice, that such applications must be made through the listing applicant and/ or its sponsor, that is, the Issuer and/ or *[its sponsor]*.

In our view, the Issuer and its sponsor are well positioned to determine the appropriate circumstances for electronic distribution of the Issuer's prospectus or an extract from or abridged version of the prospectus through your company or other intermediaries and to allow electronic version of the Issuer's prospectus or an extract from or abridged version of the prospectus to be available through your company or other intermediaries.

Guidance

You are advised to relate your request for issue of the proposed materials which also constitute an extract or abridged form of prospectus to the Issuer and its sponsor; alternatively, upon your consent, we will pass your request to them for further action.

Proposed Hyperlink

You mention in your e-mail that your company wishes to hyperlink to the HKEx's webpage that contains the soft version of the Issuer's prospectus. In this respect, we wish to refer to the Hyperlink Policy of the Exchange at:
<http://www.hkex.com.hk/hyperlink/rules.htm>

Generally speaking, all links to HKEx's website shall be connected to the front page of HKEx's website. Thus, only the name, Hong Kong Exchanges and Clearing Limited, and website address of HKEx, <http://www.hkex.com.hk>, shall be displayed. Specific consent must be obtained from our Corporate Communications Department for any hyperlink to a particular webpage on the HKEx's website. We will pass your hyperlink request to our Corporate Communications Department when you notify us that you still wish us to do so.

Liabilities under the CO and the Securities and Futures Ordinance

Lastly, we wish to draw your attention to the possible liabilities under the Companies Ordinance¹ and the Securities and Futures Ordinance for any unauthorised or unlawful issue of all advertisement or invitation to the public to enter into or offer to enter in to an agreement to deal in securities (*Updated in March 2014*).

In this respect, we would like to refer you to the "Guidelines on use of offer awareness and summary disclosure materials in offerings of shares and debentures under the Companies Ordinance¹" gazetted by the Securities and Futures Commission in March 2003. The Guidelines contain detailed descriptions of the legislative requirements in connection with the publication of a prospectus, or an extract from or abridged version of a prospectus and other offer awareness materials. The Guidelines are available on the SFC's website at [http://eapp01.sfc.hk/apps/cc/RegulatoryHandbook.nsf/lkupMainAllDoc/H204/\\$FILE/CFD%20-%20offer%20awareness\(English-PDF\).pdf](http://eapp01.sfc.hk/apps/cc/RegulatoryHandbook.nsf/lkupMainAllDoc/H204/$FILE/CFD%20-%20offer%20awareness(English-PDF).pdf)

(Updated in March 2014)

We wish to emphasise that our views made above are based on the information provided in your e-mail. If you have further queries, please do not hesitate to write to us (instead of using e-mail) so that we can prepare a more detailed reply.

[Portion of Letter Purposely Omitted]

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

[signed]

[Authorised Signatory]