

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: HOL20200821-052

21 August 2020

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,

**Publication on Consultation Conclusions on Review of Chapter 37 – Debt Issues to Professional Investors Only and Guidance on Disclosures in Listing Documents and Continuing Obligations under Chapter 37 – Debt Issues to Professional Investors Only**

We have today published “*Consultation Conclusions on Review of Chapter 37 – Debt Issues to Professional Investors Only*” (“**Consultation Conclusions**”) and “*Guidance on Disclosures in Listing Documents and Continuing Obligations under Chapter 37 – Debt Issues to Professional Investors Only*” (“**Chapter 37 Guidance**”).

Consultation Conclusions

The market feedback indicated strong support for the proposals in the consultation paper to enhance the listing regime for debt issues to professional investors only (“**Professional Debt Regime**”). Key changes to the related Listing Rules include:

- 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; and
- Introducing other Rules amendments to enhance the regulatory oversight over issuers and guarantors’ in terms of their continuing obligations.

The Rule amendments will be effective on 1 November 2020.

The [Consultation Conclusions](#), [respondents' submissions](#), [amendments to the Main Board Listing Rules](#) and [amendments to the GEM Listing Rules](#) are available on the HKEX website.

### Chapter 37 Guidance

The Chapter 37 Guidance is a new publication which provides guidance on disclosure in listing documents and continuing obligations under the Professional Debt Regime. It is not intended to be exhaustive nor prescriptive as to the level and types of disclosures to be included in a listing document.

The Chapter 37 Guidance consists of:

- General guidance on disclosure that issuers should consider when preparing listing documents;
- Specific guidance on disclosure in relation to particular types of debt securities with specific features; and
- General guidance in relation to the continuing obligations under the Professional Debt Regime.

The [Chapter 37 Guidance](#) is available on the HKEX website and it will be effective on 1 November 2020.

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

[Signed]

Bonnie Y Chan  
Head of Listing