AMENDMENTS TO THE MAIN BOARD LISTING RULES

Part A

Note: This Part sets out the amendments to the Main Board Listing Rules, which will come into effect on the following implementation dates:

Implementation Dates	***Main Board Listing Rules***
The date when the Securities and Futures (Uncertificated Securities Market) Rules come into effect[1] , with transitional periods specified in the relevant Main Board Listing Rules.	***1.01 (definitions of "corporate action proceeds"; "meeting instruction", "non-meeting instruction" and "USM Rules"); 2.07D; 2.07E; 2.07F; 2.14; 2.18; Note 4 to 13.38; and Appendix E3 (paragraph 1)***
The date when the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) is repealed	***2.07C(4)(a)(iv) to (vi); Note to 12.04(3); Note to 12.11; 12.11A; Note to 20.19A; Note to 25.17(4); 25.19B; and Practice Note 8A (paragraphs 3 and 7)***
10 February 2025. Issuers will have until their next annual general meeting held after 1 July 2025 to implement the Rule amendments.	***Appendix A1 (paragraph 14(6))***

*****

Chapter 1

GENERAL

INTERPRETATION

…

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

…

<u>"corporate action proceeds"</u>	<u>means proceeds paid by a listed issuer to holders of securities in connection with its corporate actions,</u>

[1] This is expected to be at the end of 2025, subject to actual implementation timeline for uncertificated securities market.

	including but not limited to the distribution of dividends and other entitlements; refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations where the offeror is a listed issuer

…

“meeting instruction”	means any instruction given by a listed issuer’s holder of securities regarding any meeting of its holders of securities, including an indication as to attendance at, and instructions relating to proxies for, such meeting. Instructions relating to proxies include their appointment and revocation (if any) and indications as to how they shall vote on any particular matter at the meeting

…

“non-meeting instruction”	means any instruction given by a listed issuer’s holder of securities in response to an actionable corporate communication

…

“USM Rules”	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571 [*]) as amended from time to time

…

Chapter 2

GENERAL

INTRODUCTION

…

Use of Electronic Means

…

2.07C (4)(a) Announcement or notice must not be published on the Exchange's website:

…

except for:

…

(iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10, paragraph 15 of Appendix E3, or paragraph 27 of Appendix E4 or paragraph 26 of Appendix E5 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2), or paragraph 15 of Appendix E3, or paragraph 27(2) of Appendix E4, or paragraph 26(2) of Appendix E5, or refers to its previously published information; and

(v) announcements made in response to media news or reports under rule 13.09(1), paragraph 6(3) of Appendix E3 or paragraph 1(1)(a) of Appendix E4 or paragraph 1(1)(a) of Appendix E5 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon.~~; and~~

(vi) [Repealed [●] 2025]~~announcements relating to suspension and resumption of a Mixed Media Offer applicable to public offers of equity securities, CIS and debt securities (see rules 12.11A, 20.19A and 25.19B).~~

…

…

2.07D A listed issuer must, to the extent permitted under all applicable laws and regulations, put in place mechanisms that enable holders of its securities to send, and the listed issuer to receive, meeting instructions and non-meeting instructions by electronic means.

Notes:

1. For the purpose of complying with this rule 2.07D, a listed issuer must afford holders of its securities an option of sending meeting instructions and non-meeting instructions by electronic means. The listed issuer must, in the relevant corporate communication that seeks meeting instruction(s) or non-meeting instruction(s), specify the manner in which these instructions can be sent.

2. A listed issuer is expected to put in place appropriate arrangements to verify the authenticity of the meeting instructions and non-meeting instructions sent by electronic means.

3. A listed issuer is not subject to this rule 2.07D in respect of any non-meeting instruction that is accompanied by the physical delivery of title instrument(s).

4. Issuers of debt securities under Chapter 37 are not subject to this rule 2.07D in respect of meeting instructions. Issuers of debt securities are not subject to this rule 2.07D in respect of non-meeting instructions.

5. Issuers of listed structured products are not subject to this rule 2.07D in respect of meeting instructions.

6. The following transitional arrangements apply to issuers that are subject to this rule 2.07D:

   (a) In respect of meeting instructions and dividend election instructions, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07D.

   (b) In respect of non-meeting instructions that are not dividend election instructions, issuers will have five years from the date on which the USM Rules come into effect to comply with this rule 2.07D.

   (c) For the purpose of this Note 6, "dividend election instructions" refers to a type of non-meeting instructions that respond to election forms in connection with a dividend payment (for example, choices of scrip or cash dividend and currency of dividend payment).

2.07E Where a listed issuer announces the payment of corporate action proceeds in any announcement or corporate communication, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford holders of its securities an option to receive such payment by electronic means by the announced payment date.

Notes:

1. For the purpose of complying with this rule 2.07E, a listed issuer must ensure the electronic payment option offered to holders of its securities to comply with this rule can result in good funds being received by the holders by the announced payment date. The announcement or corporate communication referred to in this rule 2.07E must state the electronic payment option provided. The listed issuer

must also seek instructions from holders of its securities on their choice of payment method and, in respect of payment by the electronic payment option, request their functional electronic payment information for this purpose.

2. *Where a holder of securities does not indicate its choice of payment method or has not provided its functional electronic payment information, the listed issuer may choose to pay corporate action proceeds via any of the payment methods previously conveyed to the holder.*

3. *Issuers are expected to bear any outward charges arising from the payment of corporate action proceeds to their holders of securities via electronic payment. Also, issuers must, in the relevant announcement or corporate communication, inform securities holders of the possibility that they may incur inward charges (if any) that their banks may charge for electronic payment.*

4. *In the case of takeovers and privatisations, reference to "holder(s) of securities" in this rule 2.07E means holder(s) of securities of the relevant offeree.*

5. *Issuers of debt securities and listed structured products are not subject to this rule 2.07E.*

6. *As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07E.*

2.07F Where a listed issuer makes an offer to the existing holders of its securities to subscribe for any new securities, the listed issuer must, to the extent permitted under all applicable laws and regulations, afford them an option to pay the subscription monies by electronic means.

Notes:

1. *For the purpose of this rule 2.07F, an offer made to the existing holders of securities includes but not limited to a rights issue, an open offer, an offer made to a specified group of such holders on a preferential basis and a bonus issue of securities but excludes placing (such as the placings referred to in rule 3A.32(1) where applicable).*

2. *In the case of a bonus issue of warrants, the reference to "subscription monies" means the monies to subscribe for additional shares upon exercise of the warrants.*

3. *For the purpose of complying with this rule 2.07F, a listed issuer must inform holders of its securities of detailed arrangements on how they may pay subscription monies (including disclosing the listed issuer's electronic payment information and the need to pay any charges arising from the electronic payment).*

The listed issuer may set out such information in the relevant announcement or corporate communication.

4. *Issuers of debt securities and listed structured products are not subject to this rule 2.07F.*

5. *As a transitional arrangement, issuers will have one year from the date on which the USM Rules come into effect to comply with this rule 2.07F.*

…

Presentation of Information

…

2.14 Any listing document, circular or announcement issued by an issuer (except an issuer of listed structured products) pursuant to the Exchange Listing Rules must disclose the name of each director as at the date of the relevant listing document, circular or announcement.

Material interest in a transaction

…

2.18 Unless otherwise stated, ~~The~~the provisions of this Chapter ~~(with the exception of rule 2.14) shall also~~ apply to issuers of listed structured products, where applicable. For this purpose, “listed issuer” or “issuer” ~~shall~~ means issuers of listed structured products and “holders of a listed issuer’s securities” ~~shall~~ means holders of listed structured products.

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

…

On Issue

…

12.04 Where a formal notice is published in a newspaper, whether pursuant to rule 2.07C or otherwise, it must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size and must state at least the following:—

…

(3) the websites at which the listing document (if any) is published;

~~*Note: Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 12.11A(1), rule 12.11A(2) replaces this sub-rule.*~~

…

…

…

Publication of listing document

12.11 Listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) published by a new applicant must be made available in electronic form on the Exchange's website and the issuer's own website.

Note: Companies (Winding Up and Miscellaneous Provisions) Ordinance states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the application form is issued with a prospectus that is compliant with that ordinance. The Exchange would expect the combination of this statutory requirement and rule 12.11 to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only~~, unless a Mixed Media Offer is adopted~~.

Publication of electronic form prospectus and printed application form

12.11A <u>[Repealed [●] 2025]</u>

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its equity securities~~

~~with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rule 2.07C. There is no need to clear the announcement with the Exchange.~~

~~(2) Where the issuer intends to offer equity securities to the public relying on the Class Exemption Notice, the information required by rule 12.04(3) shall be replaced by the following information:~~

~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its equity securities without it being accompanied by a printed form prospectus relating to the offer;~~

~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;~~

~~(c) the address of each of the issuer's website and the Exchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~

~~(d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~

~~(e) the particulars of the specified locations; and~~

~~*Note: "Specified locations" means:*~~

~~*(1) In the case of a listed issuer, the depository counter of HKSCC, the designated branches of the receiving banks specified in the prospectus, if any, and the place of business of the issuer's approved share registrar in Hong Kong.*~~

~~*(2) In the case of a new applicant, the depository counter of HKSCC, the designated branches of the receiving banks specified in the prospectus, if any, and the principal place of business of the sponsors acting in respect of the application for listing of the equity securities.*~~

~~(f) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

…

MEETINGS

…

Proxy forms

13.38 …

Notes: …

4. An issuer must, to the extent permitted under all applicable laws and regulations, enable holders of its securities to send, and the issuer to receive, the proxy form by electronic means as required under rule 2.07D.

…

Chapter 20

INVESTMENT VEHICLES

AUTHORISED COLLECTIVE INVESTMENT SCHEMES

…

Listing Documents

…

20.19A All listing documents (including any supplemental listing document(s) or subsequent amendments to the listing document(s)) issued by an applicant must be made available in electronic form on the Exchange's website and the issuer's own website or such other form as may be approved by the Commission.

Note: Companies (Winding Up and Miscellaneous Provisions) Ordinance states that it shall not be lawful to issue any form of application for shares in or debentures of a company unless the application form is issued with a prospectus that is compliant with that ordinance. The Exchange would expect the combination of this statutory requirement and rule 20.19A to result in the issue of both listing documents and application forms in the same medium, i.e. in electronic format only~~, unless a Mixed Media Offer is adopted~~.

…

…

Chapter 25

DEBT SECURITIES

LISTING DOCUMENTS

…

Publication

…

25.17 In every other case a formal notice stating the following information must be published in accordance with rule 2.07C not less than two clear business days before dealings commence and, where it is also published in the newspapers, whether pursuant to rule 2.07C or otherwise, such formal notice must be not less than 12 centimetres by 16 centimetres (4 inches by 6 inches approximately) in size:—

…

(4) the websites at which the listing document (if any) is published;

~~*Note: Where the issuer intends to rely on the Class Exemption Notice to make a Mixed Media Offer referred to in rule 25.19B(1), rule 25.19B(2) replaces this sub-rule.*~~

…

…

…

Publication of electronic form prospectus and printed application form

25.19B [Repealed [●] 2025]

~~(1) Where an issuer intends to rely on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) ("Class Exemption Notice") and issue a printed application form for its debt securities with an electronic form prospectus displayed on certain websites ("Mixed Media Offer"), it must satisfy all the conditions in the Class Exemption Notice. Where the issuer publishes any announcement under the Class Exemption Notice, the announcement must be published in accordance with rule 2.07C. There is no need to clear the announcement with the Exchange.~~

~~(2) Where the issuer intends to offer debt securities to the public relying on the Class Exemption Notice, the information required by rule 25.17(4) shall be replaced by the following information:~~

~~(a) that the issuer intends to rely on the Class Exemption Notice and issue a printed application form for its debt securities without it being accompanied by a printed form prospectus relating to the offer;~~

~~(b) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the issuer's website or the Exchange's website;~~

~~(c) the address of each of the issuer's website and the Exchange's website, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~

~~(d) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~

~~(e) the particulars of the specified locations; and~~

~~*Note: "Specified locations" means the depository counter of HKSCC, the designated branches of the placing banks specified in the prospectus and the principal place of business of the co-ordinator for the offer specified in the prospectus.*~~

~~(f) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

…

…

The Stock Exchange of Hong Kong Limited

Practice Note 8A

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

ARRANGEMENTS FOR NEW APPLICANTS DURING BAD WEATHER SIGNALS

…

Issue of certificate for registration of prospectus

3. On the day of the publication of a prospectus ("P Day"), an electronic copy of the prospectus and application forms will be published on the Exchange's website in accordance with rule 2.07C. ~~Where the new applicant has adopted a Mixed Media Offer (as defined in rule 12.11A(1)), hardcopies of the printed application form will also be available for distribution to the public.~~

…

~~Publication of a prospectus~~

7. [Repealed [●] 2025]~~Where a new applicant has adopted a Mixed Media Offer (as referred to in rule 12.11A(1)), any Bad Weather Signal is in force on the scheduled P Day may cause delay in the distribution of paper application forms. Such new applicant must take necessary actions to ensure the offer period is not less than the Minimum Period. If as a result the new applicant amends its listing timetable set out in the prospectus, an announcement in relation to the revised timetable must be made in accordance with rule 2.07C as soon as possible. The announcement is not required to be reviewed by the Exchange, and the new applicant is not required to issue a supplemental prospectus.~~

…

A. Shareholder Protection and Constitutional Documents

Appendix A1

Core Shareholder Protection Standards

…

As regards Proceedings at General Meetings

14. …

(6) That an issuer must ensure that its constitutional documents enable the holding of general meetings:

(a) which members can attend virtually with the use of technology; and

(b) where members can cast votes by electronic means.

Notes:

1. *An issuer must ensure that all members' rights to speak and vote will be maintained in general meetings attended virtually (as referred to in this paragraph 14(6)(a)) as required under paragraph 14(3) above.*

2. *As a transitional arrangement, issuers will have until their next annual general meeting following 1 July 2025 to make necessary changes to their constitutional documents to conform with this core shareholder protection standard.*

...

E. Obligations of Certain Parties

…

Appendix E3

Continuing Obligations: CIS

…

Continuing Obligations

1. …

Note: For the avoidance of doubt, the following provisions of the Exchange Listing Rules would normally apply to CISs:-

– Chapter 1

– Chapter 2 (other than Rules 2.07A, 2.07B, <u>2.07D,</u> 2.09 – 2.11, 2.15 – 2.18)

…

…

Part B

This Part sets out the minor amendments to the Main Board Listing Rules, which will come into effect on 10 February 2025.

*****

Chapter 1

GENERAL

INTERPRETATION

…

1.01 Throughout these Rules, the following terms, except where the context otherwise requires, have the following meanings:

…

"Supranational" any institution or organisation ~~at a world or regional level~~ which is specified as ~~such~~ a multilateral agency in Part 4 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time or which is specified as a Supranational from time to time by the Exchange

…

Chapter 2

GENERAL

INTRODUCTION

…

Use of Electronic Means

…

2.07C …

(4) (a) Announcement or notice must not be published on the Exchange's website:

…

except for:

…

(iii) announcements made solely under rule 13.10B or 37.48(b), or paragraph 1(2) of Appendix E4 or paragraph 1(2) of Appendix E5; or

(iv) announcements made in response to the Exchange's enquiries of the issuer under rule 13.10 or 37.46A, paragraph 15 of Appendix E3, or paragraph 27 of Appendix E4 or paragraph 26 of Appendix E5 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2) or 37.46A(b), or paragraph 15 of Appendix E3, or paragraph 27(2) of Appendix E4, or paragraph 26(2) of Appendix E5, or refers to its previously published information;

(v) announcements made in response to media news or reports under rule 13.09(1) or 37.47(b), paragraph 6(3) of Appendix E3 or paragraph 1(1)(a) of Appendix E4 or paragraph 1(1)(a) of Appendix E5 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and

…

Chapter 9

EQUITY SECURITIES

APPLICATION PROCEDURES AND REQUIREMENTS

…

Documentary Requirements – New Listing Applications

…

9.11 The following must be lodged with the Exchange by a new applicant in connection with its listing application:—

…

In case of a listing document which constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, by 11 a.m. on the intended date of authorisation of the prospectus

(33) …

(b) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on or attached to such prospectus the documents required under~~stipulated by~~ the relevant section; and

…

Documentary Requirements – Applications for Listing, or Sales or Transfers of Treasury Shares by Listed Issuers

…

In case of a listing document constituting a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance

9.22 If the listing document constitutes a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the following documents must be submitted to the Exchange:—

…

(2) …

(b) two copies of the prospectus, duly signed in accordance with section 38D(3) or section 342C(3) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (as the case may be), and having endorsed on~~thereon~~ or attached to such prospectus~~annexed thereto~~ the documents required under the relevant section;

(c) in respect of every Chinese translation of the prospectus, a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate or in respect of an English translation of the prospectus, a certificate issued by the translator certifying that the English translation of the Chinese version of the prospectus is true and accurate; and in either case, a certificate issued by the issuer certifying that the translator is competent to give translations on prospectus documents; and

~~(i) a certificate issued by the translator certifying that the Chinese translation of the English version of the prospectus is true and accurate; and~~

~~(ii) a certificate issued by the issuer certifying that the translator is competent to have given the certificate referred to in (i) above; and~~

…

…

Chapter 13

EQUITY SECURITIES

CONTINUING OBLIGATIONS

…

DISCLOSURE OF FINANCIAL INFORMATION

Distribution of annual report and accounts

13.46 (1) In the case of an issuer (other than an overseas issuer and a PRC issuer): —

(a) Such issuer shall send to

(i) every member of the issuer; and

(ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements referred to in section 379(2) of the Companies Ordinance, the consolidated financial statements, together with a copy of the auditors' report thereon, or (B) its summary financial report not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation.

…

Notes: …

<u>*5. Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the four-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule 13.46(1)(a) are not applicable to the reporting period which ended immediately before the listing of*</u>

a newly listed issuer if the following is disclosed in its listing document:—

(a) *the financial information required under Appendix D2 in relation to annual reports, in respect of such reporting period;*

(b) *a statement as to whether it complies with the code provisions in Part 2 of Appendix C1 and, if not, the Considered Reasons and Explanation in respect of the deviation; and*

(c) *that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such annual reports and accounts.*

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule 13.46(1)(a) that the relevant financial information has been included in its listing document. The newly listed issuer must still comply with the requirements under rule 13.91(5).

(2) In the case of an overseas issuer or a PRC issuer:—

(a) Such issuer shall send to:—

(i) every member of the issuer; and

(ii) every other holder of its listed securities (not being bearer securities),

a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (B) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in sections 437 to 446 of the Companies Ordinance and in the Companies (Summary Financial Reports) Regulation for listed issuers incorporated in Hong Kong.

…

Notes: …

4. Newly listed issuers will be required to prepare and publish the relevant annual report or summary financial report (irrespective of whether the period in question ends on a date before or after the date on which dealings in the securities of the listed issuer commenced) where the four-month deadline for publishing the report falls after the date on which dealings in the securities of the listed issuer commenced. The requirements under rule ~~13.46(1)(a) or~~ 13.46(2)(a) are not applicable to the reporting period which ended immediately before the listing of a newly listed issuer if the following is disclosed in its listing document:—

(a) the financial information required under Appendix D2 in relation to annual reports, in respect of such reporting period;

(b) a statement as to whether it complies with the code provisions in Part 2 of Appendix C1 and, if not, the Considered Reasons and Explanation in respect of the deviation; and

(c) that it will not breach its constitutional documents, laws and regulations of its place of incorporation or other regulatory requirements as a result of not distributing such annual reports and accounts.

Such a newly listed issuer should publish an announcement no later than the time prescribed in rule ~~13.46(1)(a) or~~ 13.46(2)(a) that the relevant financial information has been included in its listing document. The newly listed issuer must still comply with the requirements under rule 13.91(5).

…

Chapter 37

DEBT SECURITIES

DEBT ISSUES TO PROFESSIONAL INVESTORS ONLY

…

Applicants' Qualifications for Listing

…

37.06 If an issuer is a body corporate or trust it must have produced audited accounts for ~~the~~ a minimum of two financial years before the listing application made up to a date at most 15 months before the intended date of the listing document unless:

(a) it is a Supranational; or

(b) it is a State corporation; or

(c) its shares are listed on the Exchange; or

(d) it is a special purpose vehicle formed for listing asset backed securities; or

(e) it has recourse to the assets of a real estate investment trust which units are listed on the Exchange in respect of the obligations under the debt securities.

If an issuer has recourse to the assets of a real estate investment trust in respect of the obligations under the debt securities, its fulfilment of the eligibility criterion above may be assessed by reference to the audited accounts of the real estate investment trust.

In cases where the latest audited annual accounts relate to a financial period ended more than 15 months before the intended date of the listing document, the issuer is not eligible for listing unless it has prepared audited interim financial statements in respect of at least the first six months of its financial year ended not more than 15 months before the intended date of the listing document. Such audited interim financial statements must be prepared in accordance with the same accounting standards that the issuer adopted in the preparation of its latest audited annual accounts.

…

Programmes

…

37.41 A debt programme that the Exchange has approved is valid for issuing and listing debt securities for one year after the date of the listing document ~~it is published~~.

…

Continuing Obligations

…

37.49 An issuer must notify the Exchange in advance of any proposal to:

(a) replace a trustee for bondholders; or

(b) amend the trust deed or other document securing or constituting the listed debt securities; or

(c) amend the terms of convertible listed debt securities unless that amendment occurs automatically in accordance with their terms.

An issuer must not proceed with any proposed change until the Exchange has advised whether it will impose conditions for the change.

…

37.53 If an issuer is a body corporate it must provide the Exchange with its annual accounts and any interim ~~report~~ financial statements when they are issued. An issuer is exempt from this requirement if its securities are guaranteed by a body corporate in which case it must provide the guarantor's annual accounts and interim ~~report~~ financial statements. If the annual accounts or interim ~~report~~ financial statements are published on a website and the issuer notifies the Exchange when they are published on that site it does not have to send it a copy.

…

Definitions

37.58 In this Chapter the following definitions apply:

…

“Supranational”	any institution or organisation ~~at a world or regional level~~ which is specified as a multilateral agency in Part 4 of Schedule 1 to the Securities and Futures Ordinance as amended from time to time or which is specified as a Supranational from time to time by the Exchange

The Stock Exchange of Hong Kong Limited

Practice Note 8

to the Rules Governing the Listing of Securities
(the "Exchange Listing Rules")

Issued pursuant to rule 1.06 of the Exchange Listing Rules

EMERGENCY SHARE
REGISTRATION ARRANGEMENTS DURING BAD WEATHER SIGNALS

…

3. The Exchange's Requirements

(1) As from the date when a security issued by a listed issuer has been designated by the HKSCC as eligible for deposit and settlement in CCASS:

a) an issuer incorporated or otherwise established in Hong Kong, outside Hong Kong or the PRC (other than authorised Collective Investment Schemes) shall forward to each Participant regardless of whether the Participant is a member of the issuer, the corporate communications of the issuer that relate to the relevant eligible security, at the same time as they are despatched to the holders of those securities. Wherever practicable an issuer should provide a Participant with ~~such reasonable number of additional copies of~~ these documents as the Participant requests in advance and undertakes to forward to its bona fide clients who have a beneficial interest in those eligible securities; and

…

…

A. Shareholder Protection and Constitutional Documents

Appendix A2

Trust Deeds or Other Documents Securing or Constituting Debt Securities

…

Amendments

9. A circular to holders of debt securities in connection with proposed amendments to a trust deed must:

…

(b) include either the full terms of the proposed amendments, or a statement that they will be:

(i) published on the Exchange's website and the issuer's own website from the date of the despatch of the circular until the close of the relevant ~~general~~ meeting of holders of the debt securities; and

(ii) made available for inspection at the place of the ~~general~~ meeting of holders of the debt securities for at least 15 minutes prior to and during the meeting; and

…

D. Document Content Requirements

…

Appendix D2

DISCLOSURE OF FINANCIAL INFORMATION

…

Information in annual reports

…

12B. A listed issuer must confirm ~~whether it has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to rule 3.13 and~~ whether it still considers the independent non-executive directors to be independent.

…

…

E. Obligations of Certain Parties

…

Appendix E4

Continuing Obligations: Debt

…

NOTIFICATION

…

Changes

12. An issuer shall inform the Exchange immediately of any decision made in regard to: –

(1) any proposed material alteration of memorandum or articles of association or equivalent <u>and trust deeds or other documents securing or constituting its listed debt securities</u> which would affect the rights of holders;

…

…

ANNOUNCEMENTS, CIRCULARS AND OTHER DOCUMENTS

Review of documents

19. In addition to the specific requirements set out elsewhere in the Exchange Listing Rules, an issuer shall: –

…

(2) except where the issuer is a State or Supranational, submit to the Exchange a copy of the draft, for review before they are issued, of any proposed amendment to memorandum or articles of association or equivalent <u>and trust deeds or other documents securing or constituting its listed debt securities</u> which would affect the rights of the holders; and

…

Publication of circulars and other documents

20. An issuer shall publish: –

(1) one copy of each of the English language version and the Chinese language version ~~(where applicable)~~ of: —

(a) the annual report and accounts, and where applicable, its summary financial report, at the same time as they are despatched to the holders of its listed debt securities with registered addresses in Hong Kong (or, where the issuer is a State corporation or bank, at the same time as they are issued); and

(b) any interim report prepared by the issuer as soon as possible after it has been approved by the board of directors (or other governing body if the issuer is a State corporation or a bank) of the issuer;

…

…

<u>Part C</u>

This Part sets out the housekeeping amendments to the Main Board Listing Rules, which will come into effect on 10 February 2025.

*****

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

…

After Issue

…

12.08A …

Notes:

…

2. For the purposes of sub-paragraph (f) of Note 1 above, "connected client" in relation to an Exchange Participant is defined in paragraph 13 of Appendix <u>F1</u>~~6~~.

…

…

Chapter 17

EQUITY SECURITIES

SHARE SCHEMES

…

Scheme mandate limit and service provider sublimit

17.03B …

(2) Where the participants of the scheme include service providers, the service provider sublimit must be set within the scheme mandate limit and separately approved by shareholders of the issuer in general meeting. The circular must contain the basis for determining the service provider sublimit and an explanation as to why the service provider ~~submit~~ sublimit is appropriate and reasonable.

…

Chapter 19A

EQUITY SECURITIES

ISSUERS INCORPORATED
IN THE PEOPLE'S REPUBLIC OF CHINA

. . .

Appendix A1~~3~~ — Articles of Association or equivalent constitutional documents

. . .

Chapter 31

DEBT SECURITIES

STATES

…

Application Procedures and Requirements

31.03 Rules 24.11(4) ~~and (9)~~ and 24.14(8) do not apply. However, copies of all enabling governmental or legislative acts, authorisations, consents or orders must be lodged with the Exchange.

…

Chapter 32

DEBT SECURITIES

SUPRANATIONALS

…

Application Procedures and Requirements

32.03 Rules 24.11(4) ~~and (9)~~ and 24.14(8) do not apply. However, copies of all enabling authorisations (such as governmental and legislative approvals) and copies of any relevant treaties or like constitutional documents establishing the issuer must be lodged with the Exchange.

…

F. Placing Requirements

Appendix F1

Placing Guidelines
— for —
Equity Securities

New Applicants

…

3. The overall coordinator(s) must make adequate distribution facilities available, must run the application list and must determine a fair basis for allocating securities when an issue is oversubscribed. In the case of a placing of securities involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, each overall coordinator will be deemed to have reviewed the analysis generated by FINI on the distribution and concentration of the securities placed and confirmed its accuracy by submitting the declaration in the form set out in Form D ~~in Appendix 5~~(published in Regulatory Forms) on FINI (see rule 9.11(35)).

…

10. In connection with a New Listing, separate Marketing and Independence Statements in the form set out in Form D ~~in Appendix 5~~(published in Regulatory Forms) must be submitted to the Exchange on FINI by (a) each overall coordinator; (b) each syndicate member (other than an overall coordinator); (c) any distributor (other than a syndicate member); and (d) any Exchange Participant referred to in paragraph 9 above before dealings commence (see rule 9.11(35)).

…

Regulatory Forms

Formal Application

(For Collective Investment Schemes)

Form C3

…

7. We undertake to comply with the provisions of the codes and guidelines issued by the SFC from time to time that are applicable to the authorisation of the Collective Investment Schemes and with the Listing Rules from time to time of The Stock Exchange of Hong Kong Limited so far as applicable to the Collective Investment Scheme, the CIS Operator, the trustee or the custodian or its functional~~function~~ equivalent.

…

A. Shareholder Protection and Constitutional Documents

Appendix A1

Core Shareholder Protection Standards

…

~~*Note: Transitional arrangements for existing issuers listed on the Exchange's markets as at 31 December 2021 are as follows: they would have until their second annual general meeting following 1 January 2022 to make necessary changes to their constitutional documents to conform to the core shareholder protection standards set out in this Appendix.*~~

…

D. Document Content Requirements

…

Appendix D1B

Contents of Listing Documents

Equity Securities

In the case where listing is sought for equity securities of an issuer some part of whose share capital is already listed and/or where treasury shares are sold or transferred by the issuer

…

Information about the securities for which listing is sought and the terms and conditions of their issue and distribution (Note 7)

…

Information about the issuer's capital (Note 7)

…

NOTES

…

Note 7 *References to shares or securities for which listing is sought include treasury shares to be sold or transferred out of treasury, and references to issue, allotment or offer of shares or securities include sale or transfer of treasury shares. Accordingly, the disclosure requirements shall apply, mutatis mutandis, to a sale or transfer of treasury shares.*