

Chapter 12

EQUITY SECURITIES

PUBLICATION REQUIREMENTS

Preliminary

- 12.01 Subject to rule 9.07, no listing document may be issued until the Exchange has confirmed to the issuer that it has no further comments.
- 12.01A A new applicant must publish its Application Proof on the Exchange's website in accordance with rule 2.07C and Practice Note 22.
- 12.01B A new applicant must publish its Post Hearing Information Pack on the Exchange's website in accordance with rule 2.07C and Practice Note 22.
- 12.01C In the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a new applicant must publish an OC Announcement on the Exchange's website in accordance with rule 2.07C and Practice Note 22.

On Issue

- 12.02 In the following cases, a formal notice stating the information set out in rule 12.04 must be published in accordance with rule 2.07C on the date of issue of the listing document:—
- (1) an offer for subscription or an offer for sale;
 - (2) a placing by or on behalf of a new applicant where 25 per cent. or more of the amount placed is made available directly to the general public; and
 - (3) a placing by or on behalf of a listed issuer of securities of a class new to listing where 25 per cent. or more of the amount placed is made available directly to the general public.

12.03 In the following cases, a formal notice stating the information set out in rule 12.04 must be published in accordance with rule 2.07C not less than two clear business days before dealings commence:—

- (1) a placing by or on behalf of a new applicant which does not fall within rule 12.02(2);
- (2) a placing by or on behalf of a listed issuer of securities of a class new to listing which does not fall within rule 12.02(3);
- (3) an introduction by or on behalf of a new applicant of any class of securities;
- (4) an introduction by or on behalf of a listed issuer of securities of a class new to listing; and
- (5) an issue by a listed issuer of securities of a class new to listing which does not fall within any of rules 12.02 or (1) to (4) above.

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:—

- (1) the name and country of incorporation or other establishment of the issuer;
- (2) the amount and title of the securities for which listing is sought;
- (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.

- (4) the date of publication of the notice;
- (5) in the case of a placing, the names of all syndicate CMI(s) and, if applicable, any other syndicate member(s);
- (6) a statement that application has been made to the Exchange for listing of and permission to deal in the securities;

- (7) a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities;
 - (8) in the cases set out in rule 12.02 a statement that applications will only be considered on the basis of the listing document;
 - (9) the date upon which dealings in the securities are expected to commence; and
 - (10) the name and address of the sponsor (if applicable).
- 12.05 Model forms of formal notices for offers for subscription or sale, placings and introductions or transfers from GEM to the Main Board are set out in Appendix 11 for the guidance of issuers. Issuers are reminded that where a prospectus has been registered with the Registrar of Companies pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, every formal notice must comply with Section 38B of that Ordinance.

Note: A new applicant must not publish formal notices in accordance with rules 12.02, 12.03 and 12.05 until the Exchange has reviewed them.

12.06 [Repealed 5 July 2021]

12.07 [Repealed 5 July 2021]

After Issue

- 12.08 In the case of an offer for subscription, offer for sale or open offer, an announcement of the results of the offer, the basis of allotment of the securities and, where relevant, the basis of any acceptance of excess applications must be published in accordance with rule 2.07C as soon as possible, but in any event, not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next after the allotment letters or other relevant documents of title are posted.

Notes: The announcement should include:

- (1) *information regarding the spread of applications including the number of applications for each share band and the allocation basis for each such band;*
and

- (2) *in the case of a new applicant effecting a placing involving bookbuilding activities (as defined under the Code of Conduct) in connection with a New Listing, a confirmation from its directors that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each share (or, where applicable, each unit of other equity securities or interests (which include equity securities, interests in a REIT, stapled securities and securities of an investment company (as defined in rule 21.01)) of the issuer subscribed for or purchased by them is the same as the final offer price determined by the issuer, in addition to any brokerage, FRC transaction levy, SFC transaction levy and trading fee payable.*

- 12.09 In the case of an offer for subscription or an offer for sale by tender, an announcement of the striking price must be published in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next after the allotment letters or other relevant documents of title are posted.

Note: A new applicant must not publish announcements in accordance with rules 12.08 and 12.09 until the Exchange has reviewed them.

- 12.10 In the case of a rights issue, an announcement of the results of the issue and of the basis of any acceptance of excess applications must be published in accordance with rule 2.07C as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next after the allotment letters or other relevant documents of title are posted.

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 (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.