Updated: March 2023

Important Notes: ***Debt securities listed under Chapter 37 of the Main Board Listing Rules are offered to professional investors only and not offered to the public in Hong Kong. Investors intending to invest in these debt securities should consult their professional advisors if the investment is suitable for them.***

Chapter 37 – Debt Issues to Professional Investors Only

<table>
<tr><th colspan="3">Summary of Listing Requirements</th></tr>
<tr><td>Eligibility Requirements (which may be satisfied by an issuer or a guarantor that wholly owns the issuer)</td><td colspan="2">• Net assets of at least HK$1 billion

(This is not required for listed issuer on HKEx or another exchange (that is a member of the World Federation of Exchanges), Supranational, State corporation[1], special purpose vehicle for asset backed securities or REIT issuer[2])

• Audited accounts for 2 years

(This is not required for listed issuer on HKEx, Supranational, State corporation[1], special purpose vehicle for asset backed securities or REIT issuer[2])

• Minimum denomination of at least HK$500,000 or equivalent foreign currency

• Minimum issuance size of at least HK$100 million (other than tap issuances) or equivalent foreign currency</td></tr>
<tr><td>Content of Listing Documents</td><td colspan="2">• Contain information that professional investors would customarily expect to see.

For details, please refer to this guidance.

• Include HKEx disclaimer, issuer responsibility statement, caution statement, statement on intended investor market and statement limiting the distribution of listing documents to professional investors only.</td></tr>
<tr><td rowspan="2">Application for Eligibility-To-List (Optional)</td><td>Documents for submission to HKEx</td><td>Processing Time</td></tr>
<tr><td>• Confirmation of eligibility

• Specify any novel features</td><td>For applications that do not involve novel or unusual features, the processing time may be:</td></tr>
</table>

Summary of Listing Requirements		
	• Specify any waiver application	• One business day for issuer that is listed on HKEx • Two business days for other issuers
Formal Listing Application	• Application form with supporting documents[3] • Advanced or final draft of listing document • Draft notice of listing • "New Listing Particulars - Debt Securities" e-Form (with effect from 1 January 2021). For details, please refer to here.	
Listing Fee	HK$7,000 to HK$90,000. For details, please refer to here. This is a one-off fee upon application for listing. There is no annual listing fee.	
Publication of Listing Documents	Listing documents are required to be published on HKEx's website on the listing date.	

Compliance with Continuing Obligations after listing by the issuers and/or the guarantors	• To respond to HKEx's enquiries
	• To publish announcements to avoid a false market or on (including but not limited to):
	  ○ information having a material effect on their ability to meet obligations under the listed debt securities
	  ○ inside information
	  ○ developments after trading suspension
	  ○ defaults, winding-up or appointments of receivers
	• To provide HKEx with annual accounts and interim reports	

Explanatory Notes:

1. State corporations do not include corporations controlled or majority owned by regional or local authority of a State. HKEx may also require a legal opinion from an issuer's legal adviser for assessing whether a corporation is a State corporation.

2. This refers to an issuer that has recourse against the assets of a REIT that is listed on HKEx for satisfying its obligations under its debt securities.

3. Supporting documents include:

   a. a written statement by the issuer confirming due incorporation (not required for listed issuer on HKEx) and due authorisation; and
   b. audited financial statements for the last two years evidencing fulfilment of eligibility requirements (not required for listed issuer on HKEx, Supranational, State corporation[1], special purpose vehicle for asset backed securities or REIT issuer[2]).