

Chapter 33

DEBT SECURITIES

STATE CORPORATIONS

Preliminary

- 33.01 Chapter 37 applies to debt issues to professional investors only by State Corporations. Chapters 22 to 30 and, where relevant, 35 and 36 apply to other debt issues by State corporations subject to the modifications and exceptions detailed in this Chapter.

Qualifications for Listing

- 33.02 In rule 23.06, the reference to three financial years is to be read as a reference to two financial years.
- 33.03 Rule 23.07 does not apply. The Exchange will not normally require an accountants' report in relation to a listing of debt securities issued by a State corporation incorporated or otherwise established in Hong Kong (see rule 24.02). In such case, the latest audited financial statements, which must relate to a financial period ended not more than 15 months before the date the listing document is issued, should be included in or appended to the listing document. The Exchange will not normally be prepared to list debt securities issued by a State corporation incorporated or otherwise established outside Hong Kong where the latest financial period reported on by the reporting accountants ended more than 15 months before the date of the listing document, unless interim financial statements relating to a period ended not more than nine months before the date of the listing document are included in the listing document and appropriate evidence is given to the Exchange that there has been no material adverse change in the financial condition of the issuer or the guarantor, in the case of a guaranteed issue, since the end of the period last reported on by the reporting accountants.

Application Procedures and Requirements

- 33.04 Rules 24.11(3)(b) and (c) and (7) do not apply.

Listing Documents

- 33.05 A State corporation may omit the items of information required by the following paragraphs of Part C of Appendix 1:—

34, 35, 36, 37(2) to (7), 38, 40, 41(2), (3) and (4), 44 and 49 to 52 and (in the case of a State corporation incorporated or otherwise established in Hong Kong) 42.

In addition, the Exchange may be prepared to permit the omission of information where it considers it appropriate. State corporations who want to omit any of the prescribed information should therefore consult the Exchange at the earliest possible opportunity.

- 33.06 Some of the items of information required in Part C of Appendix 1 may be inappropriate. In such a case, the item should be appropriately adapted so that equivalent information is given.
- 33.07 The extent (if any) to which the obligations of the issuer are, or are capable of being, guaranteed or assumed by a State and details of its share capital (or equivalent) and the extent to which such share capital (or equivalent) is beneficially owned by a State or a regional or local authority of a State should be set out.