



HKEX Issues Guidance for HKEX Listed Issuers Navigating Opportunities in the Digital Asset Landscape

In November 2025, the Stock Exchange of Hong Kong Limited (**HKEX**) published [Issue 13 of its Listing Regulation and Enforcement Newsletter](#) which includes important guidance for companies listed on the HKEX (**HKEX Listcos**) engaging in digital assets-related activities. The guidance addresses the increasing trend of HKEX Listcos participating in activities ranging from cryptocurrency investments and stablecoin issuance to tokenisation and the creation of blockchain-based platforms.

HKEX Listcos' Digital Assets Transactions

The HKEX has observed that as these transactions can involve different transaction structures, it is essential for HKEX Listcos to carefully assess the implications and ensure compliance with the Rules Governing the Listing of Securities on the HKEX (specifically, **Main Board Listing Rules** for HKEX Listcos listed on the Main Board, and **GEM Listing Rules** for HKEX Listcos listed on GEM) and related regulations. In August 2025, the Securities and Futures Commission (**SFC**) and the Hong Kong Monetary Authority (**HKMA**) issued a [joint statement](#) reminding investors to exercise caution regarding abrupt market movements linked to the stablecoin concept and reminding market participants to exercise responsibility in public communications.

Guidance on Recommended Disclosure by HKEX Listcos

Disclosure must be accurate, complete and not misleading at all times as required under [Main Board Listing Rule 2.13](#) / [GEM Listing Rule 17.56](#). In describing digital assets-related activities, HKEX Listcos are expected to explain how the activities are in the interests of the HKEX Listco and shareholders by:

- detailing the structure of the digital asset-related activities and how they integrate into business operations with key milestones and expected completion dates;
- identifying material risks (regulatory, volatility, liquidity, security) and related mitigation measures; and
- highlighting the management expertise required and necessary internal controls in place, including systems to detect fraud and misconduct together with security or custody arrangements.

HKEX Listcos are reminded to make concise disclosures to accurately reflect the structure, use plain language and

avoid overuse of buzzwords. HKEX Listcos should avoid making voluntary announcements relating to potential plans on digital assets-related activities when transactions are at a preliminary or conceptual stage and lack detail.

Reminders on HKEX Listcos' Continuing Obligations

The HKEX has set out reminders on continuing obligations for various types of digital assets-related activities:

Investments in Digital Assets

Whether for treasury management or other purposes, HKEX Listcos must comply with requirements under [Chapter 14 of the Main Board Listing Rules](#) / [Chapter 19 of the GEM Listing Rules](#) for any material acquisitions or disposals of cryptocurrencies or tokenised assets.

Tokenisation and Distribution by HKEX Listcos

Where HKEX Listcos distribute tokenised assets to shareholders, HKEX Listcos must ensure all shareholders are treated fairly and equally under [Main Board Listing Rule 2.03](#) / [GEM Listing Rule 2.06](#) and offer cash alternatives where appropriate given potential limitations on accessibility and liquidity.

Fundraising for Cryptocurrencies Acquisitions by HKEX Listcos

Where equity fund-raising is involved for cryptocurrencies acquisition, the objective and intended use should be clearly stated. HKEX Listcos should keep the market informed on use of proceeds and the relevant cryptocurrencies in subsequent annual reports under [Appendix D2 to the Main Board Listing Rules](#) / [GEM Listing Rule 18.32](#).

The HKEX has stated that this guidance reflects common issues identified from recent observations and is not exhaustive. The HKEX will continue to monitor developments involving digital assets and provide further guidance as appropriate. HKEX Listcos considering related activities are welcome to consult the HKEX for guidance where necessary.

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