

HKE_x LISTING DECISION
HKE_x-LD89-1 (May 2010)

(Withdrawn in July 2018)

Summary	
Party	Company X - a listing applicant primary listed on the Toronto Stock Exchange (TSX) seeking a secondary listing on the Main Board
Subject	Whether to waive Rule 2.07C(4)(c) to allow Company X to delay the publication of the Chinese version of any document required to be published after the English version had been published on the Exchange's website
Listing Rules	Rule 2.07C(4)(c)
Decision	The Exchange rejected the waiver

SUMMARY OF FACTS

1. Company X sought a secondary listing on the Main Board. Its shares were primary listed on the TSX.
2. Company X applied for a waiver of Rule 2.07C(4)(c). It proposed to publish the Chinese version of documents no later than the close of the electronic submission window on the business day after the English version was published.

THE ISSUES RAISED FOR CONSIDERATION

3. Whether to waive Rule 2.07C(4)(c) to allow Company X to delay the publication of the Chinese version of any document required to be published after the English version had been published on the Exchange's website?

APPLICABLE LISTING RULES

4. Rule 2.07C(4)(c) requires an issuer to submit to the Exchange for publication on the Exchange's website a ready-to-publish electronic copy of any document

required to be published (listing document and annual reports excepted) in the English and Chinese languages together.

ANALYSIS

5. The Exchange considered the following when determining whether to grant the requested waiver:
 - a. **Chinese language is the preferred medium for Hong Kong retail investors.** The Exchange considered that most retail investors would prefer to access issuers' information in Chinese. A delay in the publication of Chinese announcements would result in investors not being provided with information in a timely manner.
 - b. **The scope of the requested waiver was unprecedented.** In a previous case involving an issuer seeking secondary listing in Hong Kong, the waiver enabled it to file the English version of the document in the morning electronic submission window (9:00 a.m. to 12:00 a.m.) and the Chinese version of the document no later than the close of the evening submission window on the same day (4:15 p.m. to 11:00 p.m.). The requested waiver was therefore more extensive than the previous waiver.
 - c. **No reasonable steps were taken.** Company X had not demonstrated to the Exchange that it had taken reasonable steps to shorten the publication time lag between the Chinese and English versions of the document.

THE DECISION

6. The Exchange rejected the waiver.