



13 September 2016

Corporate Communications Department  
c/o Hong Kong Exchanges and Clearing Limited  
12/F, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong

BY EMAIL AND BY POST

**Re: Joint Consultation Paper on Proposed Enhancements to the Stock Exchange of Hong Kong Limited's Decision-Making and Governance Structure for Listing Regulation**

### CHKLC Submission

The Chamber of Hong Kong Listed Companies is pleased to submit our views on the joint consultation by the Securities and Futures Commission ("SFC") and the Stock Exchange of Hong Kong Limited ("Exchange") on the Proposed Enhancements to the Exchange's Decision-Making and Governing Structure for Listing Regulation ("proposals" or "proposed structures") as contained in the joint consultation paper dated June 2016.

Our submission addresses the fundamental issues of the proposals and does not necessarily follow the suggested headlines listed out on page 30 of the consultation paper and does not cover every single suggested headline.

#### Proposed Structures Destroy the Proven Three-tier Regulatory System

The proposed structures are a drastic change to the existing listing regulatory regime of Hong Kong and will shake the foundation of our system upon which our market success has relied. It is not a fine-tuning of the existing structure.

The proposed structures destroy the existing three-tier regulatory structure (Government, SFC and Listing Committee) which was first proposed in the Ian Hay Davison Report published in 1988. Under the three-tier structure, front-line regulation is handled by the Exchange. IPO approvals and listing rules amendments are under the remit of the Listing Committee ("LC") which is composed of market participants and professionals and whose role is to offer market perspective to the Listing function. The LC is independent of the Exchange. The back-line regulator is SFC which has veto powers and rule-change powers under the SFC. The SFC is involved in all IPO applications and is consulted on all Listing Rules amendments.

This system has been working well since 1988, and reaffirmed by government in 2003. Hong Kong has become the home market for Chinese enterprises. Hong Kong was No. 1 in the world in 2015 in capital raised and has been top five internationally in term of fund raising for many years. Hong Kong's position as a leading capital formation centre has been well respected. Furthermore, Hong Kong was voted no. 1 for "Minority Investor Protection" by a World Bank report, and also voted "Best Corporate Governance" by Asian Corporate Governance Association.

Contrary to maintaining this advantage by continuing the proven three-tier system, the proposed structures give SFC the front- and back-line regulatory authority without check-and-balance of its all-encompassing power.

#### Proposed Structures Unjustified for its Stated Objectives

According to the consultation paper, the stated objectives of introducing the proposed structures are to achieve closer coordination and cooperation between the SFC and the Exchange on policy formulation and to provide the SFC with earlier and more direct input on listing policy matters and listing regulation, and to streamline the processes for making important or difficult listing decisions. If so, there already exist various channels and mechanisms under the current three-tier regulatory system for achieving these objectives. For example, as the consultation paper pointed out, the SFC has existing powers and discretion in relation to listing-related matters under the Securities and Futures (Stock Market Listing) Rules, section 6 of which entitles the SFC to object to any listing application within 10 business days of its filing; in addition, under Rule 2.014 of the Listing Rules and paragraphs 6.5 and 6.6 of the Memorandum of Understanding Governing Listing Matters the Listing Department will inform the SFC, as soon as reasonably practical, of any matter of novel or potentially controversial or sensitive nature arising in connection with a listing application. Furthermore, "any policy or other matters, including potential changes to the Listing Rules" can be addressed at the monthly Listing Matters Liaison Meetings. As such, the SFC is being kept fully informed of any listing application, can intervene at an early stage, and has oversight and control of the formulation and administration of the Listing Rules and listing policies.

The objectives of the proposals can be achieved under the current arrangements. If the SFC is still not satisfied with the results, it can undertake a review to identify ways to streamline the existing process and enhance the existing communication with the Exchange. To introduce the proposed structures on top of the existing arrangements would only create a cumbersome regulatory structure which is superfluous and unjustified.

#### Compositions of the Listing Policy Committee (LPC) and Listing Regulatory Committee (LRC) Tilted to Give SFC Dominant Control

At the core of the proposals is the creation of two new committees: The Listing Policy Committee ("LPC") and Listing Regulatory Committee ("LRC"). On the surface, SFC and HKEx have equal representation in these committees, but in effect SFC has a dominant

control. Of the eight members of LPC, four are from SFC (Chief Executive Officer, Executive Director and one Senior Director of the Corporate Finance Division and Chairperson of the Takeovers Panel – appointed by the Chairman of the SFC) and four from HKEx (Chief Executive and Chairperson and two Deputy Chairpersons of the Listing Committee (“LC”). The LRC is composed of 6 members with three from the SFC (Executive Director and two Senior Directors of Corporate Finance Division) and three from the Exchange (Chairperson and two Deputy Chairpersons of the LC).

While nominally there is equal participation, SFC has great influence on who can become members of these committees. It should be noted that all appointments to the LC are made by the Listing Nominating Committee (“LNC”), composed of three non-executive directors of the Board of the Exchange and the Chairman and two Executive Directors of the SFC. The LNC also nominates the Chairperson and the two Deputy Chairpersons of the LC. As such, the SFC has effective veto power over who can become the LC Chairperson and Deputy Chairpersons. Through this veto power, the SFC can control who will eventually enter the LPC and LRC, thus ensuring it will have a dominant influence in these committees.

#### Listing Committee being Sidelined

The three-tier system brings in an independent Listing Committee which comprises market experts and practitioners. The Listing Committee has been a pivotal part of Hong Kong’s listing regulatory system, contributing valuable market expertise, experience and perspectives to the IPOs and Listing Rules regime. However, under the proposed structures, the LC is sidelined and relegated to a marginal position to preside over only common routine IPO and Post IPO matters.

The consultation paper states that the LRC will oversee, give guidance and decide matters that involve the suitability for listing of a new applicant and its business under rule 8.04 of the Listing Rules (para.73a of consultation paper), which in turn says “both the issuer and its business must, in the opinion of the Exchange, be suitable for listing”. This in theory gives LRC power over all listing applications, as suitability consideration exists in every case.

In practice, suitability has no clear definition (even with the current guidance letters), and although the consultation paper further describes the characteristics of matters the LRC would preside over (“LRC matters”) (para 73b-d of consultation paper), those characteristics remain ambiguous and it is the discretion of the Listing Department to classify a case as an LRC case. It is possible that under the notion of “erring on the side of caution”, a high percentage of cases may be referred to the LRC. In any event, the ambiguities of suitability concerns create uncertainty and lengthen the time of the IPO application process, rather than streamlining it. With a smaller membership of six persons, it is questionable how the LRC will cope with the workload if many cases are put before it. If indeed the processing time would be lengthened, the resulting backlog of IPO applications would impede our market efficiency. More importantly, any decisions made by the LRC would be made in a “small circle”, lacking the breadth and depth of the expertise, experience and perspectives of the LC. Although the LC can give its views on the IPO cases considered by the LRC via

the LC Chairman and the two deputies, their views are only non-binding. The same goes for the LPC. This is a regression.

The key feature and advantage of LC is that, with its diverse expertise, experience and market perspectives, it complements the regulator's perspective. It addresses the regulator's concerns, meets the needs of the market and can cope with the ever-evolving market trend. The Ian Hay Davison Report also maintained that a practitioner-based regulatory system was best suited to Hong Kong as it would "avoid the danger of straight-jacketing the securities market by a strict regulatory regime which might all too easily lead to insensitive or heavy handed over-regulation" (Para 3.24, Hay Davison Report). Such practitioner-based regulatory system, which is conducive to the healthy development of the financial market, will no longer exist under the new structures.

Hong Kong's success as an international financial centre is due to market participation in the process of both IPO vetting and policy setting. This market participation element is drawn from the diverse experience of LC, and its active participation and constructive inputs in the process have helped shape the policies. If the new structure is adopted, the LC would be sidelined and there would be no weight to its role. There would be no incentive to attract the most capable and talented persons to sit in the LC.

#### Listing Policy Committee Dominates the Listing Rule Regime

The proposed LPC is charged to initiate, steer and decide listing policy proposals and proposed Listing Rule Amendments, including market consultations and other matters that have policy implications or general effect (para.62 of consultation paper). In other words, it has overall control over the Listing Rules regime affecting all listed companies of Hong Kong. The authority of the SFC will become extensive and far-reaching. Under the existing structure, for any new rules or amendments, the Listing Department will submit proposals to the LC for consideration. The Listing Committee will discuss and decide using its diversified expertise and experience. In the future and if the proposals are adopted, these changes will go directly to the LPC which is composed of eight members only, with much less market experience. Although the LC would be invited to give opinions on the proposals, their views are non-binding.

In addition, the proposals give LPC, which is heavily SFC-led, control over the Listing Department. It is a major departure from current practice. At present, the Exchange is involved in appraising performance and recommending salary of senior staff of the Listing Department with input from the LC. Giving these powers to a SFC-led committee is like making the Listing Department subordinates of the SFC, effectively giving it full control of what is traditionally an Exchange function. There will also be corporate governance concerns if the appraisal and remuneration of the Listing Department are determined and/or influenced by LPC.

#### SFC Wields Absolute Power in both IPO Approval and Policy Setting

It was argued that the proposed structures do not give extra power to the SFC as it has

always own veto power over LC's decisions. Nobody disputes the veto power of SFC. However, there is a marked difference between veto power and absolute power which SFC would have under the new structure. At present, decisions by the LC, be it about IPO applications or Listing Rules, are made after thorough discussion by seasoned market practitioners. Unless there is a compelling reason, the veto power cannot be exercised indiscriminately, and the basis for exercising such power must be well-substantiated. Under the new structures however, the LC is bypassed (at most offering their non-binding views), and the LRC and LPC will make final decisions based on much narrower perspectives, without the valuable and active input by a group of market practitioners of a diverse background. The whole decision-making dynamics are altered. It is worrisome that such important decision making powers would be concentrated in such a few hands without proper checks-and-balances.

#### Proposed Structures Unnecessary for Combating Current Market Problems

If the proposed structures are stemmed from the regulatory need to combat the widespread reverse takeovers and poor quality of newly listed companies including suspected 'manufacturing' of listed shell companies, the means is wrong. There is no compelling evidence or reason suggesting the current structure of the LC does not perform functions in market management and regulation as contemplated by the Ian Hay Davison Report, which states: "Market management and regulation by practitioners offer scope for flexibility and adaptability in a rapidly changing market. It draws on the market knowledge of practitioners and thereby is better able to win the support of market members. Statutory regulators will not always have the knowledge and experience" (Para 3.25, Hay Davison Report).

The aforesaid market problems should be tackled by focused and targeted methods rather than changing the fundamental policy/IPO approval structures. These methods include for example, amending the listing requirements or imposing additional conditions, e.g. extending the moratorium, increasing the shareholder base, or compulsory IPO with public offering rather than full share placements, coupled with tightening of rules, longer trading halts, more robust delisting policy and investigation and prosecution of wrongdoers. It is not necessary to undertake such drastic moves as the proposed structures that would shake the proven systems of our market. If the Listing Rules and the SFO are properly enforced, the quality of the new issues and the compliance after listing will be enhanced under the existing structure and the new structure per se will not guarantee the same.

In fact, if the SFC takes prompt actions against the wrongdoers in the market with vigor for market manipulation, insider dealings, creation of fake market, etc. under the SFO, this will deter future occurrences of such market misconduct and will enhance the quality of our market. Hong Kong has a set of sophisticated and well-established rules and codes which govern corporate behaviour and treatment of minority shareholders. They can be relied on to protect investors. But this is the job of the SFC, to police, to monitor, and to punish wrongdoers. The listing function reorganization has no real jurisdiction over market misconduct.

### Slowing Down of Market Development

The primary role of the SFC is to regulate and not to lead market development. The disadvantage of SFC playing frontline gatekeeper (in a SFC-led set-up) is that the regulator mindset will dominate and shut out companies and innovations based on subjective and conjectural beliefs. This was clearly warned against in the Ian Hay Davison Report (1988) when the SFC was set up. This is not beneficial for overall market progress and international competitiveness of our market as an international financial centre.

The proposed structures will concentrate power in a few hands under control of SFC which is regulator-minded. This mindset will tend to be risk-averse and protect the regulator by shutting off the door to many companies, or raising the threshold to such high level that less and less listings will be attracted to Hong Kong. This would compromise Hong Kong's position as an international financial centre. The same goes for new types of investment products.

Take the REIT market in Hong Kong as an example. It's been regulated solely by SFC since inception. Unfortunately the regulator mindset has stifled development of this REIT market, making it not a favourable market to list REITs as compared with other markets, like Singapore. This is very unfortunate for Hong Kong, as REITs normally account for 8-10% of US, Australia and Japan's total market capitalization.

The regulator mindset that would take center stage in the proposed structure would lessen the focus on market development for Hong Kong. This is the future of Hong Kong as an international financial centre. We are getting severe competition from the mainland's and other exchanges, and we must open the market more, instead of shutting it.

Without counter-balance and being lopsided towards the SFC, the proposed structures would only accentuate the regulator mindset which is not conducive in developing the market and products. Eventually, Hong Kong would slowly diminish its significance as an international financial centre.

### Merit-based Regime

Overtime, it is likely that a Merit- or Regulator-based regime would result under the new structures and move Hong Kong backwards in regulation for listing matters. Hong Kong has adopted a Disclosure-based regime, similar to those in the US and Australia. It is interesting to note that the Standing Committee of National People's Congress endorsed a plan on December 2015 to start a reform which would hand over IPO vetting duties (suitability) to stock exchanges. This should be implemented in the 13th Five Year Plan (2016-2020). The proposed structure of Hong Kong will move Hong Kong in the opposite direction.

The Disclosure-based regime allows the market to decide and educate investors to be responsible for their investment decisions. The Merit- (Regulator) based regime will make

the regulator assume the responsibility of investment, which is obviously not ideal since the regulator cannot possess all the knowledge and experience to judge whether a company is suitable for listing (aside from ethical issues like drugs, vice and illegal operations).

The London Stock Exchange handed back the listing function to the Financial Services Authority (FSA) in 2000 and UK's regime became Regulator-based. Since then the number of listings on London Exchange Main Market has dropped dramatically as opposed to London AIM Board which has prospered.

It should be noted that according to the latest news report, the Singapore Stock Exchange is considering admitting companies having "weighted voting rights" share structure. This is something that the SFC has rejected in 2015 under its merit-based mindset. In face of keen competition for listings from other exchanges, Hong Kong will lose out if this mindset continues. It is interesting to see that Singapore Monetary Authority is planning to devolve the listing function to Listing Committee under the Singapore Exchange.

#### Conclusion

The Chamber objects to the proposals in that they give SFC all-encompassing control over regulatory and listing matters, with power concentrated in a few hands without proper checks and balances; they are detrimental to market development, and would lead Hong Kong back to a merit-based regime where decisions are made in a small-circle without valuable market input. We worry that the regulator-mindset would stifle the market if the proposal is enacted.

Collectively, these will harm Hong Kong's position as an international financial centre. Therefore, we propose that the current three-tier regulatory structure be continued and that the current proposals are not necessary, will not enhance the regulatory regime and will move our market backward and not forward. The current regime has worked well for the past and there is no reason to change it in particular, to a new regime that may harm the position of Hong Kong as an international financial centre.

-end-

Yours sincerely,  
For and on behalf of  
The Chamber of Hong Kong Listed Companies



Mike Wong  
Chief Executive Officer

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 2016年11月18日星期五 11:26  
**To:** response  
**Subject:** Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulation  
**Attachments:** Survey 11.2016.pdf; Survey 11.2016.xlsx

Dear Sirs,

We are pleased to submit the attached which are the findings of an online survey the Chamber of Hong Kong Listed Companies (CHKLC) has conducted in the period of 24 October 2016 to 17 November 2016. The objective was to poll listed companies of Hong Kong on their general views about the proposals contained in the captioned Consultation Paper and their effects and implications to the regulatory regime and Hong Kong market as a whole.

A total of 64 responses\* were received from both CHKLC members and non-members.

Attached are the detailed findings report\*\* and the respondents' list.

For queries about this survey, please contact the Secretariat of CHKLC via retuning email or Tel: [REDACTED]

Yours sincerely,  
The Secretariat  
The Chamber of Hong Kong Listed Companies

\*The report stated 68 responses. Four were trial responses and they were duly deleted from the respondents list.

\*\* Please note that the findings and percentages are based on 68 responses which included the four trail responses but that should not affect the overall picture of the responses.

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#### About The Chamber of Hong Kong Listed Companies

Incorporated in September 2002, CHKLC is a non-profit organization serving listed companies and other industry bodies in Hong Kong. The Chamber strives to promote sound corporate governance; function as an effective communication channel between listed companies and regulatory authorities; strengthen the linkage and foster cooperation among listed companies from Hong Kong and China and uphold Hong Kong's position as an international financial and capital formation centre. Since 2007, the Chamber organises the annual "Hong Kong Corporate Governance Excellence Awards" jointly with the Hong Kong Baptist University to advocate best practices of corporate governance and recognize excellence.

#### 關於香港上市公司商會

香港上市公司商會為非牟利組織，於 2002 年 9 月正式註冊成立，為香港上市公司及其他相關機構提供服務。商會致力推廣企業管治；擔當上市公司與有關監管機構之間的溝通角色；加強香港上市公司之間的聯繫；促進中港兩地上市公司之間的合作，維護香港作為國際金融及集資中心的地位。商會自 2007 年每年與香港浸會大學聯合頒發「香港公司管治卓越獎」，以表揚公司管治表現卓越的上市公司。

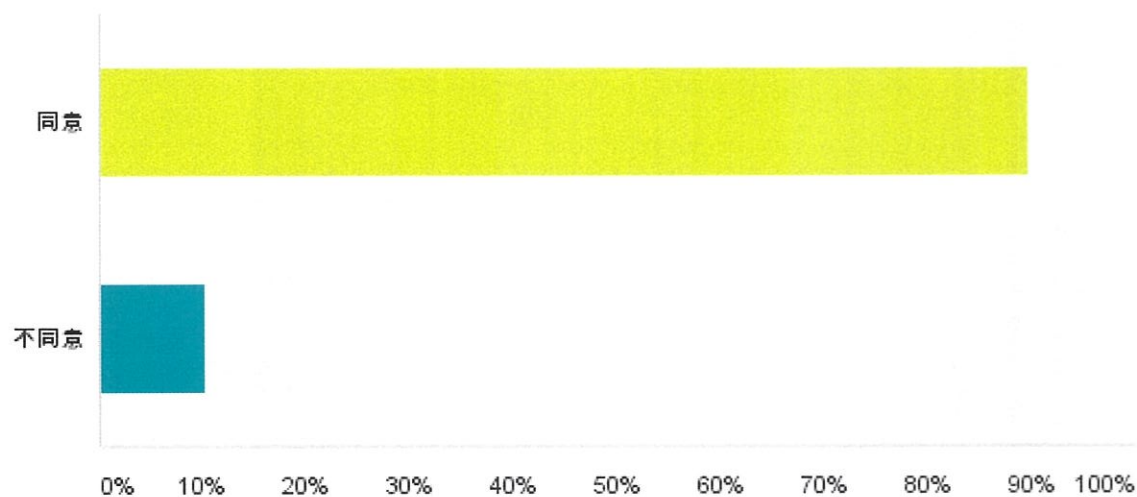


# 反對上市監管架構諮詢之網上回應文件

Thursday, November 17, 2016

# Q1: 有關建議無助改善市場效率，更對打擊市場違法行為毫無幫助。

Answered: 68 Skipped: 0



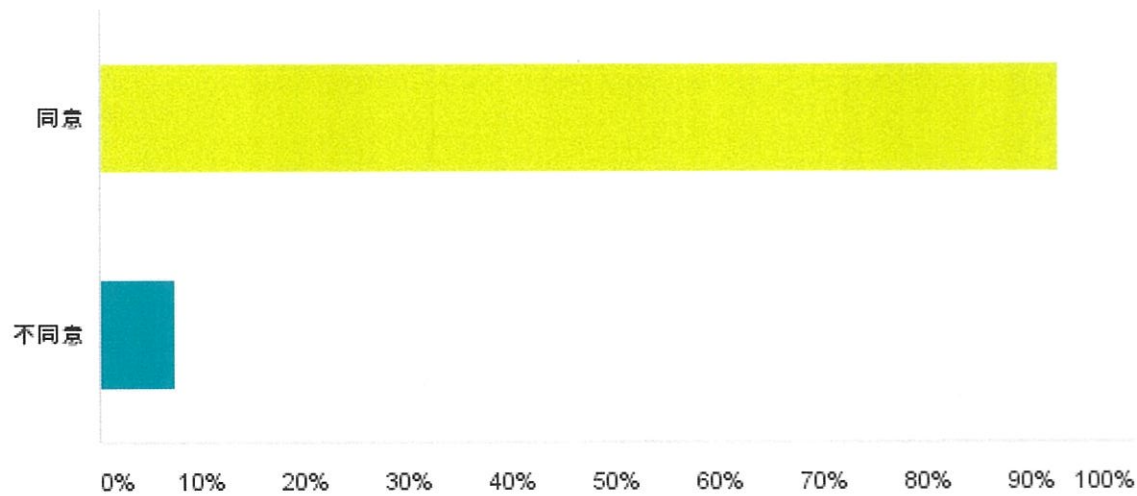
# Q1: 有關建議無助改善市場效率，更對打擊市場違法行為毫無幫助。

Answered: 68 Skipped: 0

Answer Choices	Responses	
同意	89.71%	61
不同意	10.29%	7
<b>Total</b>		<b>68</b>

**Q2:** 有關建議將本港市場行之有效的三層監管制度破壞，讓證監會在審理上市申請和日後制定上市條例時獨攬大權。

Answered: 54 Skipped: 14



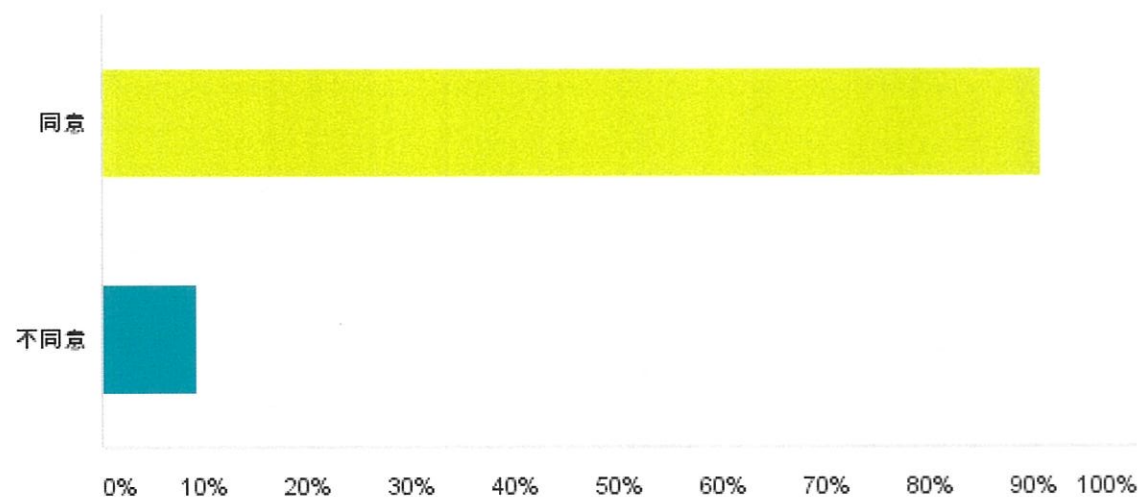
**Q2: 有關建議將本港市場行之有效的三層監管制度破壞，讓證監會在審理上市申請和日後制定上市條例時獨攬大權。**

Answered: 54 Skipped: 14

Answer Choices	Responses	
同意	92.59%	50
不同意	7.41%	4
<b>Total</b>		<b>54</b>

**Q3:** 有關建議將專業獨立、具豐富市場經驗和知識的上市委員會架空，權力改為集中在兩個由證監會主導的委員會中，決策過程欠缺制衡，屬小圈子操作。

Answered: 54 Skipped: 14



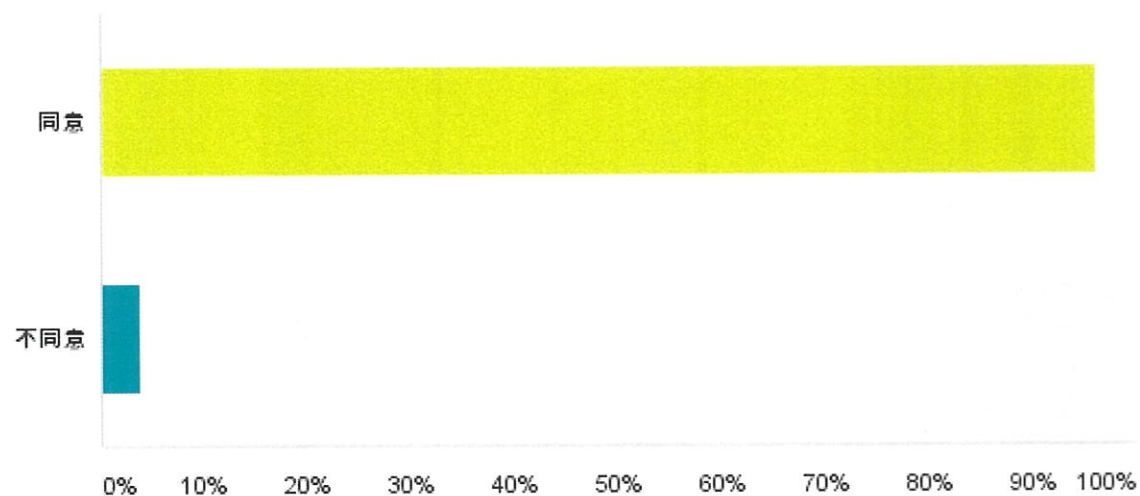
**Q3: 有關建議將專業獨立、具豐富市場經驗和知識的上市委員會架空，權力改為集中在兩個由證監會主導的委員會中，決策過程欠缺制衡，屬小圈子操作。**

Answered: 54 Skipped: 14

Answer Choices	Responses	
同意	90.74%	49
不同意	9.26%	5
<b>Total</b>		<b>54</b>

**Q4:** 有關建議會另本港市場的監管模式變得保守官僚，追不上市場急速的變化，未能配合國際資本市場的形勢，最終損害香港金融市場競爭力。

Answered: 54 Skipped: 14





**Q4:** 有關建議會另本港市場的監管模式變得保守官僚，追不上市場急速的變化，未能配合國際資本市場的形勢，最終損害香港金融市場競爭力。

Answered: 54 Skipped: 14

Answer Choices	Responses	
同意	96.30%	52
不同意	3.70%	2
<b>Total</b>		<b>54</b>

反對上市監管架構諮詢之網上回應文件

No.	StartDate	EndDate	Email Address	Q1	Q2	Q3	Q4	Company	Stock	Respondent
1	11/17/2016	11/17/2016		同意	同意	同意	同意	Agricultural Bank of China Ltd	1288	Chen Jie
2	11/15/2016	11/15/2016		不同意	同意	同意	同意	Strong Petrochemical Holdings	852	Edmond Li
3	11/14/2016	11/14/2016		同意	同意	同意	同意	Tianyun International Holdings Limited	6836	Armen Ho
4	11/10/2016	11/10/2016		不同意	不同意	不同意	不同意	NNK Group Ltd	3773	Amber
5	11/10/2016	11/10/2016		同意	同意	同意	同意	Wang On Group Ltd	1222	Tang Ching Ho
6	11/09/2016	11/09/2016		同意	同意	同意	同意	Television Broadcasts Limited	511	Adrian Mak
7	11/09/2016	11/09/2016		同意	同意	同意	同意	Hang Lung Properties Limited	101	Bella Chhoa
8	11/09/2016	11/09/2016		同意	同意	同意	同意	China Investment Development	204	John Zhang
9	11/09/2016	11/09/2016		同意	同意	同意	同意	Neway Group Holdings Ltd	55	Ernie
10	11/09/2016	11/09/2016		同意	同意	同意	同意	Success Universe Group Limited	487	Ma Ho Man Hoffman
11	11/09/2016	11/09/2016		同意	同意	同意	同意	Human Health Holdings Ltd	1419	Sat
12	11/09/2016	11/09/2016		同意	同意	同意	同意	SHK Hong Kong Industries Limited	666	Warren Lee
13	11/09/2016	11/09/2016		同意	同意	同意	同意	Master Glory Group Limited	275	Marian Wong
14	11/09/2016	11/09/2016		同意	同意	同意	同意	Shanghai Industrial Holdings Limited	363	Leung Pak To
15	11/09/2016	11/09/2016		同意	同意	同意	同意	Gemini Investments ( Holdings ) Limited	174	Alex LAI
16	11/09/2016	11/09/2016		不同意	同意	同意	同意	CKS		J Cheng
17	11/09/2016	11/09/2016		同意				Phoenix Satellite Television Holdings Ltd.	2008	KK Yeung
18	11/09/2016	11/09/2016		同意	同意	同意	同意	Century Legend (Holdings) Limited	79	Agnes Sze
19	11/09/2016	11/09/2016		不同意						Timothy Shen
20	11/09/2016	11/09/2016		同意				Bank of China Ltd	3988	Wang Zhi Ying
21	11/09/2016	11/09/2016		同意				Kerry Properties Limited	683	Liz Li
22	11/09/2016	11/09/2016		同意	同意	同意	同意	Paradise Entertainment Ltd.	1180	Jay chun
23	11/09/2016	11/09/2016		同意	同意	同意	同意	Miramar Hotel & Investment Co., Ltd.	71	Charles Chu
24	11/09/2016	11/09/2016		同意	同意	同意	同意	Great Eagle Holdings Limited	41	Marina Wong, Company Secretary
25	11/09/2016	11/09/2016		同意				ITC CORPORATION LIMITED	372	CALVIN NG
26	11/01/2016	11/01/2016		同意	同意	同意	同意	PYI Corporation Ltd	498	Tom Ko Yuen Lau
27	10/31/2016	10/31/2016		同意	同意	同意	同意	WANG ON GROUP LIMITED	1222	Tang Ching Ho
28	10/31/2016	10/31/2016		同意	同意	同意	同意	Chu Kong Shipping Enterprises (Group) Company Limited	560	Maggie Cheung
29	10/28/2016	10/28/2016		同意	同意	同意	同意	The 13 Holdings Limited	577	Joanna Mui
30	10/27/2016	10/27/2016		同意	同意	同意	同意	Summit Ascent Holdings Limited	102	Leung Hoi Wai, Vincent
31	10/27/2016	10/27/2016		同意	同意	同意	同意	MelcoLot Limited	8198	Leung Hoi Wai, Vincent
32	10/27/2016	10/27/2016		同意				MelcoLot Limited	8198	Mandy Chow
33	10/25/2016	10/25/2016		同意				NNK Group Ltd	3773	Fou Yang
34	10/25/2016	10/25/2016		同意	同意	同意	同意	Roma Group Ltd	8072	Ken Yue
35	10/25/2016	10/25/2016		不同意	不同意	不同意	不同意			T Fok
36	10/25/2016	10/25/2016		同意				UMP Healthcare Holdings Ltd	722	Charmine Lau
37	10/25/2016	10/25/2016		同意	同意	同意	同意	Miramar Hotel & Investment Co., Ltd.	71	Charles Chu
38	10/25/2016	10/25/2016		同意	同意	同意	同意	FSE Engineering Holdings Ltd	331	Patrick Wai Hon Lam
39	10/25/2016	10/25/2016		同意	同意	同意	同意	Great Eagle Holdings Ltd	41	Dr Lo Ka Shui
40	10/25/2016	10/25/2016		同意	不同意	不同意	同意	China Investment Development Ltd	204	Johnman Zhang
41	10/25/2016	10/25/2016		同意				Century Legend (Holdings) Limited	79	Samuel Tsang
42	10/25/2016	10/26/2016		同意	同意	同意	同意	ITC CORPORATION LIMITED	372	CALVIN NG
43	10/25/2016	10/27/2016		同意	同意	同意	同意	Melco International Development Limited	200	Leung Hoi Wai, Vincent
44	10/25/2016	10/25/2016		同意	同意	同意	同意	AUX International Holdings Ltd	2080	Sandy Tsang
45	10/25/2016	10/25/2016		同意						Du Chiu

46	10/25/2016	10/28/2016		同意	同意	同意	同意	Ten Pao Group Holdings Ltd	1979	Hung Kwong Yee
47	10/25/2016	10/25/2016		同意	同意	同意	同意	Strong Petrochemical Holdings Limited	852	Edmond Li
48	10/25/2016	10/25/2016		同意				Sino Land Co., Ltd	83	Fanny Cheng
49	10/25/2016	10/25/2016		同意	同意	同意	同意	Tempus Holdings Ltd	6880	Terry Tam
50	10/25/2016	10/25/2016		同意	同意	同意	同意	PYI Corporate	498	Linda Poon
51	10/25/2016	10/25/2016		不同意				Tempus Holdings Ltd	6880	Jacky Huang
52	10/24/2016	10/24/2016		同意	同意	同意	同意	Kingston securities limited	1031	Chu Yuen wah
53	10/24/2016	10/24/2016		同意	同意	同意	同意	Kerry Properties Limited	683	Liz Li
54	10/24/2016	10/24/2016		同意	同意	同意	同意	Haier Healthwise Holdings Ltd	348	Paul Leung
55	10/24/2016	10/24/2016		同意	不同意	不同意	同意	Lee Kee Group	637	C Chan
56	10/24/2016	10/24/2016		同意	同意	同意	同意	CK Hutchison Holdings Ltd	1	Hans Leung
57	10/24/2016	10/24/2016		同意	同意	同意	同意	Kingwell Group Limited	1195	Andy Poon
58	10/24/2016	10/24/2016		同意				Phoenix Satellite Television Holdings Ltd.	2008	K K Yeung
59	10/24/2016	11/03/2016		同意	同意	同意	同意	PYI Corporation Limited	498	Shing On Wai
60	10/24/2016	10/24/2016		同意	同意	同意	同意	Kong Shum Union Property Management Company Limited	8181	Vivien Lai
61	10/24/2016	10/24/2016		同意	同意	同意	同意	Beijing Enterprises Water Group Ltd	371	LI HAIFENG
62	10/24/2016	10/24/2016		不同意	同意	不同意	同意	Sihuan Pharmaceutical Holdings Group Ltd	460	Choi Yiu Chung
63	10/24/2016	10/24/2016		同意	同意	同意	同意	Kong Sun Holdings Ltd.	295	Anthony Fung
64	10/24/2016	10/24/2016		同意	同意	同意	同意	Quam Group Ltd	952	Jack Tsang