

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: CRO20180629-020

29 June 2018

To: Main Board Listed Issuers (Attn: Authorised Representatives)  
GEM Listed Issuers (Attn: Authorised Representatives)  
Market Practitioners

Dear Sirs

## Consultation Paper on Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments

We have today published (i) a consultation paper on Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments; and (ii) a guidance letter on listed issuer's suitability for continued listing (GL96-18).

The Consultation Paper seeks market comments on the proposed amendments to the reverse takeover Rules and the continuing listing criteria to address specific concerns about backdoor listing and shell activities. It also proposes other Rule amendments to enhance the requirements in various areas, including securities transactions, significant distributions in specie of unlisted assets and notifiable or connected transactions.

We invite written comments on the Consultation Paper that should be completed and submitted to us via post, fax or email as set out in the Consultation Paper. The Consultation Paper and the questionnaire are available on the HKEX website:

Subject	Hyperlink
Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments	Consultation Paper: <a href="http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2018-Backdoor-and-Continuing-Listing/Consultation-Paper/cp201806.pdf">http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2018-Backdoor-and-Continuing-Listing/Consultation-Paper/cp201806.pdf</a>  Questionnaire: <a href="http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2018-Backdoor-and-Continuing-Listing/Questionnaire/cp201806q.docx">http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/June-2018-Backdoor-and-Continuing-Listing/Questionnaire/cp201806q.docx</a>

The consultation period will close on 31 August 2018.

We have also issued Guidance Letter (GL96-18) on Listed Issuer's Suitability for Continued Listing, citing examples of circumstances where the Exchange may raise concern on whether a listed issuer or its business continues to be suitable for listing. The Guidance Letter can be downloaded at: [http://en-rules.hkex.com.hk/en/display/display.html?rbid=4476&element\\_id=4490](http://en-rules.hkex.com.hk/en/display/display.html?rbid=4476&element_id=4490).

Yours faithfully  
For and on behalf of  
The Stock Exchange of Hong Kong Limited

*[Signed]*

David Graham  
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