Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please make your comments by replying to questions below against proposed changes discussed in the Consultation Paper at the hyperlink: http://www.hkex.com.hk/consul/paper/cp200907 e.pdf.

Where there is insufficient space provided for your comments, please attach additional pages.

Consultation Questions on Notice Period for Book Closure

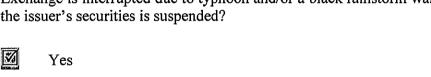
1.	Do you agree to our proposal to shorten the notice period for book closure for a rig	ghts
	issue or an open offer from 14 calendar days to five business days?	



Please provide reasons to support your view.

The existing notice period of 14 calendar days appears to be of an excessive length. The shortening of the notice period will expedite a rights issue or an open offer and thus help to reduce market risks. However, sufficient time has to be given to shareholders holding the securities through nominees or brokers to re-register the securities under their own names, in addition to the reasonable time to be allowed for trading in cum-rights securities.

2. In the case of a rights issue or an open offer, do you agree to our proposal to require extension of the notice period by postponing the book closure date, if necessary, to provide the market with a minimum of two uninterrupted trading days for trading in cum-rights securities during the notice period if, for examples, trading on the Exchange is interrupted due to typhoon and/or a black rainstorm warning or trading of the issuer's securities is suspended?



Please provide reasons to support your view.

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No

Two days for trading in cum-rights securities during the notice period is a narrow window given to the shareholders.

3.	If your answer to question 2 is "Yes", do you agree that the proposed draft rule amendments in Appendix II will implement our proposal(s)?
	Yes
	No No
	Please provide reasons to support your view.
	The proposed draft rule amendments have clearly reflected the changes introduced by the proposal(s).
4.	Do you agree to our proposal to amend the notice period for book closure (in cases other than a rights issue or an open offer) from 14 calendar days to 10 business days?
	Yes
	No No
	Please provide reasons to support your view.
	Specifying the notice period by reference to business days as opposed to calendar days will provide greater certainty.
5.	Do you agree to our proposal to amend the notice period for alteration of book closure date from six calendar days to five business days?
	Yes
	No No
	Please provide reasons to support your view.
	Specifying the notice period for alteration of book closure date by reference to business days as opposed to calendar days will provide greater certainty.

6.	Do you agree to our proposal to clarify the rule that if an issuer changes the book closure date, it must give notice at least five business days before the originally announced closure or the newly proposed closure, whichever is earlier?	
	Yes	
	■ No	
	Please provide reasons to support your views.	
	The proposal will give greater clarity to the requirement.	
7.	Are there any other comments you would like to make?	
	☐ Yes	
	☑ No	
	If your answer is "Yes", please state below.	
Const	ultation Questions on Subscription Period	
8.	Do you agree to our proposal to amend the minimum subscription period for rights issues and open offers from 14 calendar days to 10 business days?	
	¥ Yes	
	M No	
	Please provide reasons to support your view.	
	Specifying the minimum subscription period by reference to business days as opposed to calendar days will provide greater certainty.	

9.	Do you agree to our proposal to amend the maximum subscription period for rights issues and open offers (over which the issuer must consult the Exchange) from 21 calendar days to 15 business days?		
	M	Yes	
		No	
	Please	provide reasons to support your view.	
		ng the maximum subscription period by reference to business days as opposed to calendar I provide greater certainty.	
10.	Are th	ere any other comments you would like to make?	
		Yes	
	M	No	
	If you	r answer is "Yes", please state below.	
		- End -	