

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/cp200906_e.pdf

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

Consultation Questions on Proposed Changes to New Listing Applications

1. Do you support our proposals to streamline the filing and checklists requirements for Main Board IPO?

Yes

No

If your answer is "No", please provide reasons and alternative views.

2. Do you agree with our proposed changes to the A1 Documents on pages I-1 to I-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

3. Do you agree with our proposed changes to the 20-day Documents on pages II-1 to II-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

4. Do you agree with our proposed changes to the 15-day Documents on pages III-1 to III-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

5. Do you agree with our proposed changes to the 10-day Documents on pages IV-1 to IV-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

6. Do you agree with our proposed changes to the 4-day Documents on pages V-1 to V-7 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

7. Do you agree with our proposed changes to the before bulk-printing of prospectus Documents on pages VI-1 to VI-3 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

8. Do you agree with our proposed changes to the after hearing but before prospectus issuance Documents set out on pages VII-1 to VII-4 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

9. Do you agree with our proposed changes to the after prospectus issuance but before dealings Documents on pages VIII-1 to VIII-2 of Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

10. Do you agree that the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix I?

Yes

No

If your answer is "No", please provide reasons and alternative views.

11. If your answer to Question 10 is "Yes", do you consider that corresponding changes to the Main Board Listing Rules should also be extended to the GEM Listing Rules?

Yes

No

If your answer is "Yes", please elaborate your views.

12. Are there any other comments you would like to make?

Yes

No

If your answer is "Yes", please elaborate your views.

Please see below.

While we generally agree with the Stock Exchange's amendments to the Main Board Listing Rules, we have the following comments:

1. Rules 9.03(3) / 9.11(1) – We note that that an “anticipated final form” of the prospectus is required to be submitted together with the Form A1. This is a higher standard than the previous requirement to submit an “advanced proof” of the prospectus. We consider this a substantive amendment.

At present, an “advance proof” of the prospectus is submitted together with the Form A1. The parties to the transaction would continue to finalise the due diligence and verification exercise concurrently with the vetting of the prospectus by the Stock Exchange. An “anticipated final form” of the prospectus may require the due diligence and verification exercise in respect of the prospectus to be completed prior to the submission of the Form A1. This may result in a longer preparation time prior to the filing of the Form A1, and thus a longer execution timetable. In addition, during times when markets are volatile, this increases the risk of transactions not being successfully completed. As the present proposed changes seek to streamline the application process to expedite the listing application, this amendment may not have this result and may be worthy of further consideration. The present standard of “advanced proof” is already a relatively high standard and that it is not necessary to raise the standard to a higher level.

2. Rule 9.11 (“Before bulk-printing of the listing document”)

We note that under the Joint Policy Statement dated 5 November 2007, a Web Proof Information Pack (“WPIP”), together with forms related to the WPIP, are required to be submitted to the Stock Exchange before information about the listing applicant is first provided to institutional investors. If the Stock Exchange intends to maintain this requirement (for which perhaps feedback from the market could be obtained), please consider if this should be codified under Rule 9.11.

For the sake of consistency with the Revised Guidance for New Listing Applications, please also consider making a reference to the requirement to file Forms VI.B to VI.D under the heading “Before bulk-printing of the listing document” under Rule 9.11.

3. Rule 9.11 (“As soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document”)

For the sake of consistency with the Revised Guidance for New Listing Applications, please consider adding a reference to the submission of (a) a legal opinion for a non-Hong Kong or a non-PRC issuer using a Chinese stock short name, (b) Form VII.C and (c) final versions of previously submitted draft documents under the heading “As soon as practicable after the hearing of the application by the Listing Committee but on or before the date of issue of the listing document” under Rule 9.11

4. Rule 9.11(20)

Rule 9.11(20) requires a non-Hong Kong incorporated listing applicant to submit a legal opinion on whether that listing applicant's articles of association are not inconsistent with the laws of the place where that listing applicant is incorporated or otherwise established. We suggest amending Rule 9.11(20) to allow, in the case of a PRC issuer, a PRC legal adviser to provide this legal opinion.

5. We note that a typical "first comment letter" from the Stock Exchange in response to a Form A1 listing application contains certain standard requirements. As these are confirmations given to the Stock Exchange by either the Sponsor or other advisers, we suggest that the Stock Exchange takes the current opportunity to review the appropriateness of such requirements and codify the relevant requirements in Chapter 9 of the Listing Rules.

Consultation Questions on Proposed Changes to Listing of Equity Securities by Listed Issuers

13. Do you support our proposals to streamline the documentary requirements for listing applications of equity securities by listed issuers?

Yes

No

If your answer is "No", please provide reasons and alternative views.

14. Do you agree with the proposed changes to the documentary requirements for Main Board issuers in Appendix II?

Yes

No

If your answer is "No", please provide reasons and alternative views.

15. Do you agree that the proposed draft Main Board Listing Rules amendments in Appendix III will implement the proposals set out in Appendix II?

Yes

No

If your answer is "No", please provide reasons and alternative views.

16. Do you agree with the proposed changes to the documentary requirements in the GEM Listing Rules in a manner consistent with those proposed for the Main Board Listing Rules?

Yes

No

If your answer is "No", please provide reasons and alternative views.

17. Are there any other comments you would like to make?

Yes

No

If your answer is "Yes", please elaborate your views.