

## 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](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.

*LR9.11(3) - With respect to complex waiver applications, the applicant will benefit from the Exchange's guidance and input to draft applications, which can be submitted around the mid-term of the process, say 15 clear days before the expected hearing date (a "15-day document").*

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.

*LR9.11(10) & 11.16 to 11.19 – see our response to Qs2, where we propose there other documents (in addition to the profit forecast and cash flow forecast) which should become 15-day Documents. Accordingly, the need for a separate checklist still exists.*

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.

1. *General – the Exchange may wish to review the current requirement (i.e. 35) as to the number of copies of clean hearing proof of prospectus required to be submitted as 4-day Documents as part of its drive to not waste paper unless strictly necessary or instrumental in the vetting process.*
2. *LR9.12(3)(b) – The verification of the Company’s name by the Trading Department of the Exchange should rest with the listing applicant and its advisor. The submission of a certified copy of the certificate of incorporation or equivalent document should be removed as a requirement.*
3. *LRs9.13(1) and 9.13(3) – the submission of directors’ confirmations (a modification to the existing statutory declaration) whether as 4-day Documents or before bulk-printing of the prospectus should be removed as a requirement since the need to verify accuracy of such promoter/interested party/corporate shareholder’s disclosure should rest with the listing applicant and its advisers as part of their verification process. In any event, the proposed amendments to LR9.20 do not seem to have been reflected in the corresponding amendments to Chapter 9 set out in Appendix III.*

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.

1. *LR9.12(5) – the obligation to ensure the requisite resolutions of the listing applicant are passed in general meeting authorizing the issue of all securities for which listing is sought should rest with the listing applicant and its advisors. The submission of a certified copy of these resolutions should be removed as a requirement here as well as under Checklist VIII.*
2. *The requirement to provide written undertakings from the connected persons to the Exchange before bulk-printing of the prospectus that they shall provide the Company’s auditors with full access to the relevant records for the purpose of reviewing connected transactions is (i) not supported by any Listing Rules, (ii) not applicable to parties who become connected persons of listed issuers, (iii) practically difficult to comply with because any such request is often met with significant resistance by connected persons.*

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.

*General – The requirement to submit to the Exchange a certified copy of the written consent by any expert to the issue of the prospectus with inclusion therein of e.g. their recommendation (which would be referred to in the prospectus) should be removed as the responsibility to ensure such consent is given rests with the listing applicant and its advisors and is no different from verifying the accuracy of other information in the prospectus.*

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.

*LR9.16(2) – as stated in our response to Q7, the requirement to submit resolutions of the Company in general meeting authorizing the issue of securities for which listing is sought and resolutions of the board of directors authorising the issue and allotment of securities*

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.

*Please see our response to Q6 above.*

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.

*1. A process which is very much related to IPO and listing of additional equity securities by listed issuers is listing by way of introduction especially that done in connection with spin-offs by existing listed issuers, whether or not falling within the ambit of PN15. Certain of the Listing Rules requirements are clearly inapplicable because under certain circumstances, such as offering by distribution in specie of shares held by the issuer in one of its subsidiaries, no prospectus is required or involved. The Listing Rules should be amended to clarify this.*

*2. Further, a thorough review of the spin-off criteria currently prescribed in PN15 is long overdue and would be in line with the stated objective of this consultation paper which is to "enhance Hong Kong's continuing role as an international financial centre" and to "strive to take up initiatives to refine the listing process."*

**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.

*LR9.12(5)(b) the obligation to ensure the requisite resolutions of the listing applicant are passed in general meeting authorising the issue and allotment of securities, the making of application for listing, and making arrangements enabling such securities to be admitted into CCASS, etc. should rest with the listing applicant and its advisors and the requirement to submit a certified copy of such resolutions to the Exchange, not just the timing thereof, should be removed altogether.*

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.

*See our response to Q6 above.*

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.

- End -