

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.

We generally welcome and support the Exchange's proposals made in this Consultation Paper to streamline the filing and checklists requirements for Main Board IPO. In particular, the reduction of the number of checklists and documents to be submitted to the Exchange for review should help ease the administrative burden of all parties involved and help protect the environment.

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.

While we generally agree with the proposed changes, in respect of submission of all draft waiver applications with Form A1, we would hope that it would not preclude the parties from submitting other waiver application(s) later should there be a change or new development in circumstances (e.g. subsequent changes in the offering structure) that require a waiver to be sought from the Exchange.

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 except as stated below

No

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

We support the express requirement to require the submission of the 12 month cash flow forecast but do not support the express requirement for the submission of a management profit forecast irrespective of whether a listing document contains a profit forecast. In appropriate cases, the Exchange may still require the submission of a management profit forecast in practice even if the listing document will not contain a profit forecast but this should not be made an express requirement.

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.

While we understand the Exchange considering it is not necessary to review the GEM IPO filing and checklist requirements soon after the recent substantive revision of the GEM Listing Rules, we nonetheless are of the view it would be better to align the checklist requirements of the GEM Listing Rules with the Main Board Listing Rules so as to make it easier for parties to comply with.

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

Yes

No

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

The costs and time involved in a listing are major concerns to companies in deciding the place for listing. For Hong Kong to remain one of leading jurisdictions for quality listings, the ongoing review and efforts taken by HKEx to increase the efficiency of the listing process are crucial to the success to the financial services and related industries in Hong Kong and thus are welcomed.

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.

- End -