

## Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please reply to the questions below that are raised in the Consultation Paper downloadable from the HKEX website at:

<http://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/August-2018-Review-Structure-to-LC-Decisions/Consultation-Paper/cp201808.pdf>

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

1. Do you agree to revise the current review structure so that decisions of Material Significance made by the Listing Committee will be subject to only one level of review?

Yes

No

Please give reasons for your views.

With the history of long suspended companies hanging around the market, it is good in principle to disallow such a long appeal process. The existing three level of review structure is one of the main reasons why these unsuitable companies cannot be delisting in more than 6 years as they keep on making appeal.

In addition to above, the other reason is that the unsuitable companies are able to take advantage of the free service of appeal system mentioned in chapter 2A of the listing rules.

2. Do you agree with:

- (a) the proposal to establish a new independent review committee to replace the LRC and the LD(R)C respectively and to hear reviews currently conducted by them?

Yes

No

Please give reasons for your views.

The proposed establishment of new independent review committee allows the appeal system look more fairer and to have a more independent review without the influence of HKEX staff or directors.

- (b) the size and composition of the new independent review committee (including the mix of members' representation)?

Yes

No

Please give reasons for your views.

size of 15 members is Ok to me. The composite members must have sound and PRACTICAL knowledge of listing rules.

3. If the Exchange decides to retain two levels of review for decisions of Material Significance made by the Listing Committee, do you agree that the LAC is to be replaced by a review committee with members being drawn from the proposed new independent review committee and chaired by a member of a separate chairperson panel? Are there any additional process or safeguards that you would suggest to enhance this aspect of the review structure for such decisions of Material Significance?

Yes

No

Please give reasons for your views.

4. Do you agree with the proposal to routinely publish decisions of the new Listing Review Committee for non-disciplinary matters on the basis described in paragraphs 102 to 105 of the Consultation Paper?

Yes

No

Please give reasons for your views.

Like the existing practice, the Exchange can only publish decisions only if they are instrumental to comprehend the requirements of listing rules.

5. The Exchange does not consider that specific consultation is required in relation to the provisions for the SFC's power to request review of decisions as set out in Chapter 5 of the Consultation Paper (as they reflect the MOU and administrative procedures) but would be pleased to receive any comments from respondents.

The power of the SFC should be codified into the Listing Rules so as to allow the applicant to understand its rights and the procedures.

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