

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.

We are of the view that the one-level review will simplify the procedures as the decision from a second review by the LAC will likely remain unchanged given the committee members are drawn from the same pool of members. The structure is not essential to a fair and due process and might not be time- and cost- efficient given the likelihood of same outcome from a second review.

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.

Please refer to our reasonings above on one level of review.

(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.

N/A

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.

We consider that it would be beneficial to invite members from professional institutions apart from those ranked top-tier to join the review committee as they have different clientele and would be more experienced in terms of the market needs and hands-on information about listing applicants and/or listed issuers with different background. In case of a two-level review, they, as an independent panel, would be able to provide contribution in terms of diversity, to look at the matters from different angles and to provide constructive rationale based on their experience.

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.

It is helpful and essential for the market practitioners to know about the recent trends and decisions of the Exchange so that they can follow the requirements closely and avoid any doubts that could potentially lead to rejection of listing application and breach of the 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.

N/A

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