

From: [REDACTED]
Sent: Friday, September 20, 2019 12:17 PM
To: response <response@hkex.com.hk>
Subject: Response to Proposed Codification and Changes to HKEx Listing Rules

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Dear Sir/Madam,

With reference to the CODIFICATION OF GENERAL WAIVERS AND PRINCIPLES RELATING TO IPOS AND LISTED ISSUERS AND MINOR RULE AMENDMENTS issued in August 2019, I write to express my opinion on Question 11 of your Consultation Paper.

Your Consultation Paper stated that " these individuals may not possess the academic or professional qualifications under note 1 to Main Board Rule 3.28 or the relevant experience under note 2 to Main Board Rule 3.28. In addition, issuers with principal business activities outside Hong Kong may find it suitable to appoint a candidate who fits their specific needs (e.g. someone who has special knowledge or skills in the local laws and regulations or industry-specific experience or expertise) but who lacks familiarisation with securities regulation in Hong Kong to fulfil the Main Board Rule 3.28 requirement. "

Why should Hong Kong Exchange codify the waiver to lax the compliance of listing in Hong Kong? Even if the above situation mentioned in your consultation might happen to be true in some cases, it is not appropriate to relax oversight on corporate governance and compliance by codifying the waiver. The solution should be to review each application for waiver instead of allowing the waiver through codification. This "simplified solution" would not help ensure the compliance of the issuer, it would not enhance the corporate governance level and hence the reputation of Hong Kong as an international financial centre.

Therefore I strongly object your proposal to codify the waiver described in paragraph 71 in respect of the experience and qualification of company secretary into the Rules.

Thank you for your kind attention.

Yours sincerely,

WONG K