

**Submitted via Qualtrics**

**China Tonghai Capital Limited  
Company / Organisation  
Corporate Finance Firm / Bank**

**Question 1**

**Do you agree with our proposal to remove the documents identified in Table 1 in Schedule II of the Consultation Paper and that doing so will not jeopardise market quality?**

Yes

**Please give reasons for your views.**

We agree with HKEX's proposal to remove documents identified in Table 1 in Schedule II as the proposal mainly streamlines the documentary requirements that reiterate and/or overlap with the requirements set out in the Listing Rules and Guidance Letters, for instance, the items under Form M104, which should not be required to be reproduced while the relevant information is required to be disclosed in the listing documents. This can enhance the efficiencies for the new applicants and we support the environmental and cost-saving implications of the proposals.

**Question 2**

**Do you agree with our proposal to codify the relevant obligations into the Listing Rules or Guidance Materials and repeal the undertakings, confirmations and declarations as set out in Table 2 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the codification proposals to extend the contractual obligations of directors to a part of the Listing Rules such that more robust enforcement actions could be taken in case of breach instead of merely resorting to legal avenue in case of any disputes.

**Question 3**

**Do you agree with our proposal to repeal the requirement for listing agreements for listing of debt securities (except for debt issues to professional investors), structured products and interests in CIS and investment companies by codifying the relevant obligations as set out in Table 3 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree that the same approach should be adopted in respect of the listing of debt securities, structured products and interests in CIS and investment companies.

**Question 4**

**Do you agree with our proposal to incorporate in the Listing Rules an issuer's obligation to obtain necessary authorisations and consents for its actions set out in Part (e) of Table 1 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the codification proposals as the authorisations and consents are actually prerequisites of the submission of Form A1.

**Question 5**

**Do you agree with our proposal to require the submission of the overarching undertakings from new applicants and sponsors in the Form A1 referred to in paragraph 38 of the Consultation Paper?**

No

**Please give reasons for your views.**

While we do not object to such proposal so long as the overarching undertakings from new applicants and sponsors would not diminish the purpose of work of the experts to a certain extent. In fact, the views/ opinions from the experts serve as additional due diligence work on top of those done by sponsors and reliable second opinion in support of sponsors' due diligence work, if applicable.

**Question 6**

**Do you agree with our proposal to consolidate the requirement for personal particulars of directors/ supervisors in Form FF004?**

Yes

**Please give reasons for your views.**

We agree with such approach as the directors (except the independent non-executive directors, if applicable) have assumed their relevant duties and obligations under the Listing Rules for the purpose of the proposed listing since the submission of Form A1, it is reasonable for the directors to be accessible by HKEX from that point onwards.

**Question 7**

**Do you agree with our proposal to remove signature and/or certification requirements for documents set out in Table 5 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the HKEX's proposal given that the signing and certification of the relevant documents serves no additional purpose as the issuers and sponsors are required under the Listing Rules to reasonably satisfy themselves of the accuracy and completeness of all information provided to the Exchange.

**Question 8**

**Do you agree with our proposal to remove from the Listing Rules any requirement for submission of multiple copies of the same document and to require submission of one electronic copy only in respect of the documents set out in Table 6 in Schedule II of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree with the paperless approach as the electronic copies of those documents serve the same purpose as the hard copies. In addition, the paperless approach would benefit Hong Kong from a sustainability perspective and would be a positive step taken by the HKEX to develop the Listing Rules towards sustainability objectives as a signatory to the commitment letter for the Sustainable Stock Exchanges Initiative by the United Nations. The proposal is also likely to be welcomed by new listing applicants due to lower printing costs and improved efficiencies in the listing process.

**Question 9**

**Do you agree with our proposal to mandate electronic means as the only mode of submission to the Exchange unless otherwise specified in the Listing Rules or required by the Exchange?**

Yes

**Please give reasons for your views.**

We agree with HKEX's proposal by mandating electronic means as the only mode of submission and we support the environmental and cost-saving implications of the proposal.

**Question 10**

**Do you agree with our proposal to mandate the digitalisation of the prospectus**

**authorisation and registration processes?**

Yes

**Please give reasons for your views.**

We agree with the proposal to streamline the process of prospectus authorisation and registration processes, especially in view of the burdensome logistics that it may require on the day of registration and the possible circumstances that may prevent the authorised person to sign on the prospectus on the registration day.

**Question 11**

**Do you agree with our proposal to amend the Listing Rules to mandate that listed issuers must disseminate corporate communications to their securities holders electronically if this is permitted by their applicable laws and regulations and their constitutional documents?**

Yes

**Please give reasons for your views.**

We agree with the paperless approach as the electronic copies of those documents serve the same purpose as the hard copies. In addition, the paperless approach would benefit Hong Kong from a sustainability perspective and would be a positive step taken by the HKEX to develop the Listing Rules towards sustainability objectives as a signatory to the commitment letter for the Sustainable Stock Exchanges Initiative by the United Nations. The proposal is also likely to be welcomed by listed issuers due to lower printing costs and improved efficiencies in the listing process.

**Question 12**

**Do you agree with our proposal to allow the consent of holders of a listed issuer's securities to be implied for the electronic dissemination of its corporate communications, to the extent permitted under applicable laws and regulations and its constitutional documents?**

Yes

**Please give reasons for your views.**

Unless otherwise specified by such holders of securities, we agree with the paperless approach due to the same reasons as set out in the response to Q.11.

**Question 13**

**Do you agree with our proposal to state in the Rules that Actionable Corporate**

**Communications must be sent to the securities holders individually and in electronic form if the holders provide functional electronic contact details?**

Yes

**Please give reasons for your views.**

Unless otherwise specified by such holders of securities, we agree with the paperless approach due to the same reasons as set out in the response to Q.11.

**Question 14**

**Do you agree that where a listed issuer does not have functional electronic contact details of a securities holder, an Actionable Corporate Communication must be sent to the holder in hard copy form including a request for the security holder's electronic contact details to facilitate electronic dissemination of Actionable Corporate Communications in future?**

Yes

**Please give reasons for your views.**

We agree with HKEX's proposal given that sending Actionable Corporate Communication in hard copy is an appropriate way to reach such securities holder, together with the request for electronic contact to facilitate electronic dissemination of Actionable Corporate Communications in future.

**Question 15**

**As your answer to Question 13 above is yes, do you agree that we should define Actionable Corporate Communications as "any corporate communication that seeks instructions from an issuer's securities holders on how they wish to exercise their rights as the issuer's securities holders"?**

Yes

**Please give reasons for your views.**

We agree with HKEX's proposal on the definition of Actionable Corporate Communications.

**Question 16**

**We invite comments on the manner in which the Appendices to the Listing Rules are proposed to be categorised/amended and whether they will give rise to any ambiguities or unintended consequences.**

We agree with HKEX's proposal. It would be easier to follow for the sake of clarity.

**Question 17**

**Do you agree with our proposal to remove the requirement for physical attendance by members to meet the quorum needed for meetings of the Listing Committee and Listing Review Committee?**

No

**Since your answer is “no”, please give reasons for your views.**

We do not object to the use of video conferencing tools serves the same purpose of physically present at meetings. However, we oppose to replacing physical attendance by members for meetings of the Listing Committee and Listing Review Committee by video conferencing in practice as a physical attendance of the Listing Committee and Listing Review Committee is still important to ensure full engagement and focus the attention of the participants on matters to be discussed.

**Question 18**

**Do you agree with our proposal to make minor changes to the Listing Rules described in paragraph 122 to reflect current practices and requirements?**

Yes

**Since your answer is “no”, please give reasons for your views.**