



13th September, 2018

E-mail : response@hkex.com.hk

Hong Kong Exchanges and Clearing Limited
10th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Dear Sirs,

Re: Consultation paper on Backdoor Listing Continuing Listing Criteria and Other Rule Amendments (“Consultation Paper”)

We are in support in principle of the Proposals in the Consultation Paper and the Rules amendments that have been proposed with a view to curbing shell farming activities on the basis that there is no over spill of collateral damage to responsible listed issuers.

A few minor comments in Chapter 4 of the Consultation Paper titled “Other Proposed Rule Amendments” as discussed below.

Confine the revenue exemption for securities transactions (Paragraphs 130 - 132)

We recognise the concern raised by HKEx regarding the securities investments being employed in shell maintenance activities and are supportive of the Proposal stated in paragraph 132 with the view to enhance investors protection and to address shell maintenance activities. However, it should be noted that listed issuers may undertake purchases and sales of securities as part of their normal treasury activities of surplus fund and the Proposal may impact on such normal treasury activities. Accordingly, the revenue exemption that listed issuers currently are entitled to should not be impeded upon. We would welcome clarification by the Exchange by way of FAQs or by other means on the detailed applications of the new rules.

Require disclosure of significant investments in annual reports (Paragraphs 133 - 135)

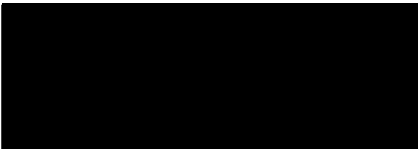
While we are supportive of the Proposal, we would like to seek clarification that any new rules will make it clear that the requirement of this additional disclosure will be relevant to securities investment that represents 5% or more of the total assets of the relevant listed issuer only on a stand-alone basis and not on an aggregate basis.

E-mail to Hong Kong Exchanges and Clearing Limited
Dated 13th September 2018

Disclosure on the identities of the parties to a transaction (Para 141 - 144)

We are supportive of this Proposal in principle. However, please note that in practice listed issuers may be constrained in identifying or making disclosure of the identities of counter parties or, in particular, the ultimate beneficial owners of the counter parties in a transaction. For instance, disclosure may be restricted by confidentiality obligations or beneficial owners are not readily ascertainable in certain investment funds.

Yours faithfully,
For and on behalf of
CK Asset Holdings Limited



Eirene Yeung
Executive Committee Member and
Company Secretary