



一致性，从而维护市场公平性，且应用及监管较为简洁顺畅。

### **Question 2a**

**Do you agree with the proposed Core Standards set out in paragraphs 79 to 137 of the Consultation Paper?**

是

**Please give reasons for your views.**

赞同本项建议，建议核心水平反映了适用于包括中国发行人在内的发行人就相关事项的现有规定，也同时迁就了海外公司法在有关事宜上的差异。同时针对中国发行人，在类别股份权利的变动、组织章程文件的修订等方面维持《必备条款》项下的现行规定，不受建议核心水平的影响。

但是，就股东周年大会通告事宜，咨询文件第 90 段的建议规定，“发行人须就举行股东大会给予股东合理书面通知；注：“合理书面通知”通常指分别于股东周年大会及其他股东大会的至少 21 天及至少 14 天前发出（除非发行人能证明其合理书面通知可于较短时间内发出）。”

就中国发行人而言，《中国公司法》规定发行人就股东周年大会提供 20 天通知期，与建议核心水平要求的通知期的最短期限有少许不同。为中国发行人及同时于多个交易所上市的公司能满足香港上市规则最新修订的要求，我们建议，建议核心水平修改为：“发行人须就举行股东大会给予股东合理书面通知；注：“合理书面通知”通常指分别于股东周年大会及其他股东大会的至少 21 天及至少 14 天前发出（除非发行人能证明其根据注册地法律或同时于其他交易所上市的上市规则规定合理书面通知可于较短时间内发出）。”

### **Question 2b**

**Do you agree that the existing shareholder protection standards set out in Schedule C of the Consultation Paper should be repealed?**

是

**Please give reasons for your views.**

赞同本项建议，删除与《上市规则》相重复或者冲突的规定。

### **Question 3**

**Do you agree to codify the current practice that all issuers must conform their constitutional**

**documents to the Core Standards or else demonstrate, as necessary for each standard, how the domestic laws, rules and regulations to which the issuer is subject and its constitutional documents, in combination, provide the relevant shareholder protection under the Core Standards?**

是

**Please give reasons for your views.**

赞同本项建议，确保组织章程符合核心水平，有助于保障股东利益。

虽然我们选择了“是”，但我们认为，尽管核心水平尽量反映了适用于不同成立地的发行人的现行规定，但核心水平还是存在相当的一些差异，例如关于股东大会通知期的要求。因此，若将核心水平项下的相关股东保障编纳成规且发行人的组织章程文件在符合其成立地当地法律、规则及规例的同时亦将有差异的核心水平改入组织章程，将造成发行人在实操中的难度。除了我们指出的差异例子，我们建议联交所委托专家对这些差异进行进一步梳理，以降低后续发行人在实操中的难度而造成市场混乱。

#### **Question 4**

**Do you believe any other standards or Listing Rules requirements, other than those set out in paragraphs 79 to 137 or Schedule C of the Consultation Paper, should be added or repealed?**

否

**Please provide these other standards with reasons for your views.**

对现行的《上市规则》规定没有其他修改意见。

#### **Question 5**

**Do you agree that existing listed issuers should be required to comply with the Core Standards?**

是

**Please give reasons for your views.**

赞同本项建议，向所有发行人的投资者/股东提供相同的保障，遵守核心水平有助于保障股东利益。

#### **Question 6a**

**Do you agree that existing listed issuers should have until their second annual general meeting**

**following the implementation of our proposals to make any necessary amendments to their constitutional documents to conform with the Core Standards?**

否

**Please give reasons for your views.**

修改组织章程文件以符合核心水平在实操中存在难度。具体请见上述第 3 题的答复。建议为修订组织章程预留 2-3 年的时间宽限。

**Question 6b**

**Do you agree that the application of the Core Standards will not cause existing listed issuers undue burden?**

否

**Please give reasons for your views.**

上市发行人需要逐条检视修订条文，并审视现有的内控措施是否能确保后续持续合规，需要 2-3 年的过渡时间以确保合规。

**Question 7**

**Do you agree with the principles set out in paragraph 155 of the Consultation Paper for use when considering waiver applications from Overseas Issuers applying for a dual primary listing in Hong Kong?**

是

**Please give reasons for your views.**

赞同本项建议，并非一刀切的制度，具体问题具体分析，不会打消海外发行人赴港上市的积极性。

**Question 8**

**Do you agree to codify certain Common Waivers and the prescribed conditions as described in paragraph 158 of the Consultation Paper?**

是

**Please give reasons for your views.**

赞同本项建议，增加上市相关规则的透明度，有助于上市发行人运用和符合有关规定。

#### **Question 9**

**Do you agree that Grandfathered Greater China Issuers and Non-Greater China Issuers with Non-compliant WVR and/ or VIE Structures should be able to apply for dual primary listing directly on the Exchange as long as they can meet the relevant suitability and eligibility requirements under Chapter 19C of the Listing Rules for Qualifying Issuers with a WVR structure?**

是

**Please give reasons for your views.**

符合未来发展趋势，可吸引高质量发行人来港上市。

#### **Question 10**

**Do you agree that Grandfathered Greater China Issuers and Non-Greater China Issuers referred to in Question 9 above be allowed to retain their Non-compliant WVR and/ or VIE Structures (subsisting at the time of their dual primary listing in Hong Kong) even if, after their listing in Hong Kong, they are de-listed from the Qualifying Exchange on which they are primary listed?**

是

**Please give reasons for your views.**

#### **Question 11**

**Do you agree with our proposal to codify requirements (with the amendments set out in the Consultation Paper) relating to secondary listings in Chapter 19C of the Listing Rules and re-purpose Chapter 19 of the Listing Rules as one dedicated to primary listings only?**

是

**Please give reasons for your views.**

融合两个章节会另上市发行人更容易理解和把握相关要求。

#### **Question 12**

**Do you agree that the Exchange should implement the quantitative eligibility criteria as proposed in**

**paragraphs 199 and 201 of the Consultation Paper for all Overseas Issuers without a WVR structure (including those with a centre of gravity in Greater China) seeking to secondary list on the Exchange?**

是

**Please give reasons for your views.**

量化资格准则能增加条文的确确定性和上市发行人对符合条文要求的操作性。

### **Question 13**

**Do you agree that an exemption from the listing compliance record requirement be introduced, similar to the current JPS exemption, to cater for secondary listing applicants without a WVR structure that are well-established and have an expected market capitalisation at listing that is significantly larger than HK\$10 billion?**

是

**Please give reasons for your views.**

有利于吸引公司治理优秀的发行人赴港二次上市。

### **Question 14**

**Do you agree that new secondary listing applicants without a WVR structure (including those that have a centre of gravity in Greater China) should not have to demonstrate to the Exchange that they are an “Innovative Company”?**

是

**Please give reasons for your views.**

赞同本项建议，这样可以把第二上市路径开放给传统行业的发行人，扩大上市发行人业务的多元化。

### **Question 15**

**Do you agree that a Rule should be introduced to make it clear that the Exchange retains the discretion to reject an application for secondary listing if it believes the listing constitutes an attempt to avoid the Listing Rules that apply to primary listing?**

是

**Please give reasons for your views.**

赞同本项建议，保留酌情权有利于维护资本市场的稳定、公平，但同时建议联交所发出指引信，清楚列出判断发行人有否试图规避适用于主要上市规定的因素，以提高市场对相关操作的理解。

**Question 16**

**Do you agree that the Exchange should apply the test for a reverse takeover, as described in paragraph 210 of the Consultation Paper, if the Exchange suspects that an issuer's secondary listing application is an attempt to avoid the Listing Rules that apply to primary listing?**

否

**Please give reasons for your views.**

咨询文件没有说明为何怀疑第二上市试图规避主要上市的《上市规则》规定的情况应采取反收购测试的标准去衡量（如其关联性和合理性），所以我们未有足够的信息去作出明确的判断。

**Question 17**

**Do you agree that the scope of the Trading Migration Requirement should be extended to cover all issuers with a secondary listing?**

否

**Please give reasons for your views.**

将对发行人带来额外负担。

**Question 18**

**In your opinion, will the extension of the Trading Migration Requirement to all secondary listed issuers be unduly burdensome for those that are not currently subject to this requirement?**

否

**Please give reasons for your views.**

将对发行人带来额外负担。

**Question 19**

**Do you agree with the codification of the principles set out in paragraph 215 of the Consultation Paper**

**on which exemptions/ waivers are granted to secondary listed issuers?**

是

**Please give reasons for your views.**

赞同本项建议，增加上市相关规则的透明度，有助于上市发行人运用和符合有关规定。

**Question 20**

**Do you agree to codify the Automatic Waivers and conditional Common Waivers in the Listing Rules for all issuers with, or seeking, a secondary listing?**

是

**Please give reasons for your views.**

赞同本项建议，增加上市相关规则的透明度，有助于上市发行人运用和符合有关规定。

**Question 21**

**Do you agree with the removal of the current condition for granting a waiver from the shareholders' consent requirement relating to further issues of share capital for secondary listed issuers as described in paragraphs 218 and 219 of the Consultation Paper?**

是

**Please give reasons for your views.**

**Question 22**

**Do you agree that secondary listed issuers should comply with the requirements for a diversity policy and for such policy to be disclosed in their annual reports (for the reasons set out in paragraph 223 of the Consultation Paper)?**

是

**Please give reasons for your views.**

赞同本项建议，多元化政策的执行有利于公司董事会的成员在技能、经验以及多元化视角方面达到适当的平衡，并且营造开放包容、鼓励发表多元化观点的组织氛围。

### **Question 23**

**Do you have any comments on the content of the Guidance Letter in relation to trading migration and de-listing of secondary listed issuers from their overseas exchanges of primary listing set out in Schedule E of the Consultation Paper?**

否

**Please give reasons for your views.**

### **Question 24**

**Do you agree that the Exchange should codify the Regulatory Co-operation Requirement (with modification as described in paragraph 242 of the Consultation Paper) into Chapter 8 of the Listing Rules for all issuers?**

是

**Please give reasons for your views.**

赞同本项建议。这可以增加相关规则的确定性，有助于上市发行人运用和符合有关规定。

### **Question 25**

**Do you agree that the Exchange should retain as guidance the alternative auditing standards listed in paragraph 249 of the Consultation Paper that can be used to audit the financial statements of Overseas Issuers?**

是

**Please give reasons for your views.**

赞同本项建议。这可增加灵活度，且可避免发行人因需花额外时间和成本去修改/编制符合香港会计师公会或国际会计师联合会辖下的国际审计及保证标准委员会要求的准则，而不在香港上市。

### **Question 26**

**Do you agree to codify the JPS requirement that the suitability of a body of alternative financial reporting standards depends on whether there is any significant difference between that body of standards and IFRS, and whether there is any concrete proposal to converge or substantially converge the standards with IFRS?**

是

**Please give reasons for your views.**

赞同本项建议。这可以增加相关规则的确定性，有助于上市发行人运用和符合有关规定。

#### **Question 27**

**Do you agree to retain, as guidance, the list of acceptable alternative financial reporting standards that can be used to prepare the financial statements of Overseas Issuers subject to the current limitations on their use as set out in Table 7 (see Schedule E of the Consultation Paper)?**

是

**Please give reasons for your views.**

赞同本项建议，能够增加规则的清晰度。

#### **Question 28**

**Do you agree to codify the JPS requirement that a dual primary or secondary listed issuer that adopts a body of alternative financial reporting standards for its financial statements (other than issuers incorporated in an EU member state which adopted EU-IFRS) must adopt HKFRS or IFRS if it de-lists from the jurisdiction of the alternative standards?**

是

**Please give reasons for your views.**

赞同本项建议。这可以增加相关规则的确定性，有助于上市发行人运用和符合有关规定。

#### **Question 29a**

**Do you agree that issuers that de-list from a jurisdiction of an alternative financial reporting standard should be given an automatic grace period (i.e. an application to the Exchange is not required) within which to adopt IFRS or HKFRS?**

否

**Please give reasons for your views.**

建议无需向联交所申请宽限期，但是需要向联交所报备。

**Question 29b**

**Do you agree that this grace period should end on the issuer's first anniversary of its de-listing?**

**Please give reasons for your views.**

**Question 30**

**Do you agree that, for the sake of consistency of approach, an issuer must demonstrate a reason for adopting US GAAP for the preparation of its financial statements (including annual financial statements and the financial statements included in its accountants' reports) and adopt IFRS or HKFRS if the circumstances underpinning those reasons change (e.g. it de-lists from a US exchange)?**

是

**Please give reasons for your views.**

赞同本项建议，能够确立对不同海外发行人要求的一致性，从而维护市场间的公平性，且应用及监管较为简洁顺畅。

**Question 31**

**Do you agree that any issuer that wishes to adopt US GAAP for the preparation of its annual financial statements must include a reconciliation statement showing the financial effect of any material differences between its financial statements and financial statements prepared using HKFRS or IFRS?**

是

**Please give reasons for your views.**

赞同本项建议，能够确立对不同海外发行人要求的一致性，从而维护市场间的公平性，且应用及监管较为简洁顺畅。

**Question 32**

**Do you agree to codify the amendment to the FRCO that established the PIE Engagement regime into the Listing Rules?**

是

Please give reasons for your views.

**Question 33**

**Do you agree to amend the Listing Rules to codify the requirement that an issuer normally appoint a firm of practising accountants that is qualified under the PAO and is a Registered PIE Auditor under the FRCO to prepare an accountants' report that constitutes a PIE Engagement under the FRCO?**

是

Please give reasons for your views.

**Question 34**

**Do you agree to amend the Listing Rules to allow Overseas Issuers to appoint an audit firm that is not qualified under the PAO (but it is a Recognized PIE Auditor of that issuer under the FRCO) for PIE Engagements to prepare an accountants' report for a reverse takeover or a very substantial acquisition circular relating to the acquisition of an overseas company?**

否

Please give reasons for your views.

建议公共利益实体项目的会计师报告需要专业机构出具。

**Question 35**

**Do you agree to amend the Listing Rules to codify the JPS requirement that, in relation to the PIE Engagements and notifiable transactions, overseas audit firms must normally fulfil the characteristics described in paragraph 271 of the Consultation Paper?**

是

Please give reasons for your views.

**Question 36**

**Do you agree to amend the Listing Rules to codify the amendments to the FRCO on the collection of levies by the Exchange on behalf of the FRC as described in paragraphs 280 and 281 of the Consultation Paper?**

是

**Please give reasons for your views.**

赞同本项建议，能够增加规则的清晰度。

**Question 37**

**Do you agree to codify the JPS requirement for Company Information Sheets as described in paragraphs 283 to 288 of the Consultation Paper?**

是

**Please give reasons for your views.**

赞同本项建议，能够增加规则的清晰度。

**Question 38**

**Do you agree that the Company Information Sheet requirement should be applied to: (a) secondary listed issuers; and (b) any other Overseas Issuer, at the Exchange's discretion, where it believes the publication of a Company Information Sheet would be useful to Hong Kong investors?**

是

**Please give reasons for your views.**

**Question 39**

**Do you agree to amalgamate the guidance described in paragraphs 289 and 290 of the Consultation Paper into one combined guidance letter for overseas issuers (see Schedule E of the Consultation Paper)?**

是

**Please give reasons for your views.**

**Comment**