

21<sup>st</sup> November 2017

Sent by Email and by Post

Hong Kong Exchanges and Clearing Limited  
12/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

Dear Sirs/Madams,

**Re: Consultation Paper on Capital Raisings by Listed Issuers**

The Hong Kong Society of Financial Analysts (HK SFA) is firmly in agreement with the need to strengthen the rules on capital raisings by listed issuers. It is well known that many listed corporations in Hong Kong have taken advantage of the current rules on capital raisings, which has harmed the interests of the minority shareholders. The HK SFA, therefore, welcomes the HKEx proposal making the change for the better. Our specific response to the questionnaire is attached with this letter.

Thank you for your attention.

Yours Faithfully,

Yours sincerely,  
For and on behalf of  
The Hong Kong Society of Financial Analysts

Frederick Tsang, CFA  
Co-chair, Advocacy Committee

Claudius Tsang, CFA  
Co-chair, Advocacy Committee