



2021年2月1日

香港中環
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交易廣場二期 8 樓
香港交易及結算所有限公司
企業傳訊部

以電郵及傳真送出
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敬啟者

有關： 盈利規定的諮詢文件回應

本會有超過 2,500 名成員，成員是 證券及期貨條例 所指的香港聯合交易所有限公司的參與者。

現隨函附上本會對諮詢文件的回應。本會同意香港交易所將本會的身份及回應意見公開發佈。

如您有任何疑問，請致電 [REDACTED]。

[REDACTED]
香港證券學會
[REDACTED]

抄送: [REDACTED]

Part B Consultation Questions

Please indicate your preference by checking the appropriate boxes. Please reply to the questions below on the proposed change discussed in the Consultation Paper downloadable from the HKEX website at:

<https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/November-2020-MB-Profit-Requirement/Consultation-Paper/cp202011.pdf>

Where there is insufficient space provided for your comments, please attach additional pages.

Capitalised terms have the same meaning as defined in the Consultation Paper unless otherwise stated.

1. Do you agree that the Profit Requirement should be increased by either Option 1 (150%) or Option 2 (200%)? Please give reasons for your views.

Yes

No

You may provide reasons for your views.

Option 1(150%) is preferred.

The existing profit requirements under rule 8.05 of Listing Rules has been in existence since at least early 1990, ie at least 30 years ago and have never been changed or updated. Taking the inflation rate in Hong Kong for the last 30 years into account, the profit requiriements should be increased by at least 200%. However, we prefer to adopt a lower percentage increase of 150 % so that the potential issuer can have time to cope with the increase.

2. Besides the proposed increase in the Profit Requirement, is there any other alternative requirement that should be considered? Please give reasons for your views.

Yes

No

You may provide reasons for your views.

3. Do you agree that the Exchange should consider granting temporary relief from the increased Profit Requirement due to the challenging economic environment? Please give reasons for your views.

Yes

No

You may provide reasons for your views.

Our legislative councillor of the financial services and our honourable chairman, Mr Christopher Cheung Wah Fung, is of the view that the suitable increase in profit requirements will improve the quality of listing candidates in the long run. However, due to the extraordinary COVID-19 situation, a longer transitional period, say two years, would be more suitable to the current environment and would allow listing candidates to have more time to meet the proposed increase in profit requirements under rule 8.05.

The Exchange can also seriously consider to revise the rule to have the 3-year track record period to reach a total profit of HK\$125 million, instead of profit of first two years of HK\$75m and final year of HK\$50 million, based on the proposed increase of 150% profit to HK\$125 million in total. As such, the average profit in the track record period should be around HK\$42 million per year. This may fit some listing candidates where COVID-19 badly affects their financial performance in 2020 or any market reasons which lead to sudden down fall in profit in any particular year.

4. If your answer to Question 3 is yes, do you agree with the conditions to the temporary relief as set out in paragraph 55? Please give reasons for your views.

Yes

No

You may provide reasons for your views.

- End -