

經 Qualtrics 提交

深圳市东方富海投资管理股份有限公司
公司 / 機構意見
主要投資私募股權 / 創業投資的投資公司僱員

問題 1

您是否同意「特專科技公司」、「特專科技產品」及「特專科技」的建議定義？

是

請說明理由。如否，請提供其他建議。

問題 2

您是否同意指引信擬稿（《諮詢文件》附錄五）第 4 段所載的特專科技行業名單及各自的可接納領域？

否

請說明理由。如否，請提供其他建議。

18C 章涉及的五大特專科技行業包括“新一代信息技術、先進硬件、先進材料、新能源及節能環保、新食品及農業技術”。建議擴充和調整覆蓋範圍：

- 1、在新一代信息技術中，建議增加“大數據”行業，包括大數據交易服務、數據採集、清洗與分析、數據安全服務、可視化服務等相關產業。
- 2、在先進材料中，“智能玻璃”覆蓋範圍有限，與其它行業類別不匹配，建議擴展為“特種無機材料”行業，包括特種合金、特種陶瓷、特種玻璃等。
- 3、在先進材料中，建議增加“先進複合材料”行業，包括高性能複合材料以及複合材料先進加工等。今年 5 月 16 日，國家工業和信息化部公布了建議支持的國家級專精特新“小巨人”企業名單。入圍企業共有 546 家，其中複合材料領域上下游企業 85 家，占比高達 15%，數量還是相當多的。
- 4、在新食品及農業技術中，建議增加“食品運輸與存儲”行業，包括智能採集、冷鏈物流、倉儲設備等。基於目前 A 股整體統計數據，食品 and 農業兩大行業中，市值超過 72 億元（對應 80 億港幣）的上市公司僅 64 家。若考慮研發投入等科技屬性指標，對應的企業數量還會大幅降低。因此，有必要擴展其範圍。

問題 3

您是否同意聯交所在釐定一家公司是否「主要從事」符合「特專科技公司」定義的相關業務時，應考慮《諮詢文件》第 107 段所載的因素？

是

請說明理由。

問題 4

您是否同意，若屬於某可接納領域的申請人展現出與《諮詢文件》第 101 段所述原則不符的特質，聯交所應保留可拒絕其上市申請的權利？

是

請說明理由。

問題 5

您是否同意特專科技機制應同時接受已商業化公司和未商業化公司上市？

是

請說明理由。

問題 6

您是否同意我們對未商業化公司採用較嚴格規定的建議？

是

請說明理由。

問題 7

您是否同意我們就允許所有投資者（包括散戶投資者）認購及買賣未商業化公司證券的建議？

是

請說明理由。

問題 8

您是否同意已商業化公司申請人於上市時須達到最低預期市值 80 億港元？

否

請說明理由。

对比 A 股科创板上市要求，18C 章中市值门槛要求较高。科创板对预计市值的门槛要求与财务指标挂钩，对于市场空间大且已取得阶段性成果，但可能无营业收入的非红筹企业（类似 18C 章中未商业化公司），预计市值门槛要求为 40 亿元人民币；对于未实现盈利，最近 1 年营业收入不低于 2 亿元人民币，且最近 3 年累计研发投入占营业收入的比例不低于 15% 的企业（类似 18C 章中商业化企业），最低市值门槛为 15 亿元人民币，分别大幅低于 18C 章中 150 亿港币和 80 亿港币的要求。

统计科创板上市公司市值分布发现，首次公开发行当日，市值不低于 35 亿元人民币（约 40 亿港币）的企业数量占比仅为 8%，不低于 72 亿元人民币（约 80 亿港币）和 135 亿元人民币（约 150 亿港币）的数量占比仅为 2% 和 1%。根据上市公司最新市值数据，市值不低于 40 亿港币、80 亿港币和 150 亿港币的企业数量占比分别约 78%，48% 和 26%。（数据来源：wind 数据库，截止时间 2022 年 11 月 18 日）

为吸引更多有潜力的科技公司赴港上市，建议降低预期市值要求。对于已商业化的，参考香港主板上市要求，下调预期市值门槛至 40 亿港币；未商业化的，下调至 80 亿港币。

問題 9

您是否同意未商業化公司申請人於上市時須達到最低預期市值 150 億港元？

否

請說明理由。

18C 章中要求已商业化公司上市时预期最低市值 80 亿港元；未商业化公司至少 150 亿港元，并须披露其达到商业化路径的可信路径。

对比 A 股科创板上市要求，18C 章中市值门槛要求较高。科创板对预计市值的门槛要求与财务指标挂钩，对于市场空间大且已取得阶段性成果，但可能无营业收入的非红筹企业（类似 18C 章中

未商业化公司)，预计市值门槛要求为 40 亿元人民币；对于未实现盈利，最近 1 年营业收入不低于 2 亿元人民币，且最近 3 年累计研发投入占营业收入的比例不低于 15% 的企业（类似 18C 章中商业化企业），最低市值门槛为 15 亿元人民币，分别大幅低于 18C 章中 150 亿港币和 80 亿港币的要求。

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問題 10

您是否同意已商業化公司在經審計的最近一個會計年度的收益須至少達 2.5 億港元？

是

請說明理由。

問題 11

您是否同意商業化收益門檻應只計算申請人在特專科技業務分部所得收益（不包括來自申請人其他業務分部之間的收益），而非來自其他業務或附帶的收益（例如物業投資的租金收益）？

是

請說明理由。

問題 12(a)

您是否同意已商業化公司必須證明其銷售特專科技產品所得收益在整個營業紀錄期間有按年增長，而因經濟、市場或整個行業狀況而導致收益暫時下降的情況可另作考慮？

是

請說明理由。

問題 12(b)

您是否同意，若已商業化公司的年收益出現任何下跌趨勢，其須向聯交所說明讓聯交所信納的相關理由及已採取（或將採取）的補救措施，並在上市文件中作相關披露？

是

請說明理由。

問題 13

您是否同意特專科技公司上市申請人於上市前須已於至少三個會計年度從事特專科技產品的研發工作？

是

請說明理由。

問題 14(a)

您是否同意已商業化公司的總研發投資金額須佔其上市前三個會計年度每年的總營運開支至少15%？

是

請說明理由。

問題 14(b)

您是否同意未商業化公司的研發投資總額須佔其上市前三個會計年度每年的總營運開支至少50%？

否

請說明理由。

建议细化研发考察指标：

1、设立研发投资强度要求

研发投资占总营运开支的比例与公司的发展阶段密切相关，对于已成立一段时间的未实现商业化的公司，其销售和管理费用占比会较成立初期增加，从而稀释研发投资占比。18C 章中要求对于未商业化的公司，研发投资占开支的比例至少达到 50%，但还不足以保证研发强度。建议对未商业化公司的研发投资加入绝对金额指标的要求。例如：最近 3 个会计年度累计研发投资不少于 5000 万港币。

2、设立或鼓励专利数量

建议参考科创板的做法，对未商业化公司加入专利数量的要求，可考虑明确其中国际专利的数量要求。

問題 15

您是否同意按我們在《諮詢文件》第 141 段所建議的方法計算合資格研發投資金額以及總營運開支？

是

請說明理由。

建议细化研发考察指标：

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建议参考科创板的做法，对未商业化公司加入专利数量的要求，可考虑明确其中国际专利的数量要求。

問題 16

您是否同意特專科技公司上市申請人於上市前須在管理層大致相若的條件下已於至少三個會計年度經營其現有業務？

是

請說明理由。

問題 17

您是否同意特專科技公司上市申請人於上市申請日期前 12 個月內的擁有權和控制權維持不變？

是

請說明理由。

問題 18

您是否同意循建議機制申請上市的申請人須獲得來自資深獨立投資者相當數額的投資？

是

請說明理由。

問題 19

您是否同意資深獨立投資者須符合《諮詢文件》第 155 至 157 段所載的獨立性規定？

否

請說明理由。

上下游行業參與者：18C 章中允許屬於上下游的行業主要參與者作為資深獨立投資者，是切合實際的，但沒有對獨立性做出界定。建議限定其業務關聯性不能超過一定比例，以保證投資和估值判斷的獨立性。

問題 20

您是否同意《諮詢文件》第 159 至 162 段所載資深投資者的建議定義（包括投資組合的定義）？

是

請說明理由。

問題 21

您是否同意，作為指示性基準，申請人須於上市申請日期的至少 12 個月前獲得來自至少兩名符合以下條件的資深獨立投資者的第三方投資：在上市申請當日及上市申請前 12 個月期間，相關資深獨立投資者一直各自持有相等於上市申請人於上市申請當日已發行股本 5%或以上的股份或可換股證券？

否

請說明理由。

1、持股比例

18C 章將資深獨立投資者的投資總額比例要求與上市時預期市值掛鉤。考慮到科技公司發展速度通常較快，估值變化大，該資深獨立投資者的持股比例要求過於細化，建議將資深獨立投資者的持股比例要求統一簡化到最低比例。

2、持股時間

18C 章中要求資深獨立投資者在上市前的持股時間不少於 12 個月。為更好證明公司質量，建議要求至少有一定比例的資深獨立投資者應為持股時間較長的股東。例如：持股時間不少於 24 個月的資深獨立投資者持股比例不低於 5%。

問題 22

您是否同意，作為指示性基準，所有資深獨立投資者的投資金額應使他們合計持有的股份或可換股證券金額至少相當於《諮詢文件》表 4 及第 168 段所載佔上市申請人於上市時已發行股本的百分比？

否

請說明理由。

1、持股比例

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問題 23

您是否同意未商業化公司申請人申請上市的主要原因須包括將上市募得的資金用於其特專科技產品的研發，以及其製造及 / 或營銷，以協助其實現商業化及達到商業化收益門檻？

是

請說明理由。

問題 24

您是否同意未商業化公司須向聯交所證明其特專科技產品在所屬相關特專科技行業商業化、使其可達至商業化收益門檻的可信路徑，並在上市文件中作相關披露？

是

請說明理由。

問題 25

您是否同意《諮詢文件》第 176 至 179 段（包括「信譽極好的客戶」的定義）所提出未商業化公司申請人可用作證明其達到商業化收益門檻的可信路徑的方法示例？

是

請說明理由。

問題 26(a)

您是否同意未商業化公司申請人必須詳細說明及披露其特專科技產品達到商業化收益門檻的時間表及障礙？

是

請說明理由。

問題 26(b)

您是否同意，若未商業化公司申請人的營運資金（已計算上市所得款項）不足以應付其達至商業化收益門檻前的需要，其須描述潛在的資金缺口以及上市後計劃如何為其達至商業化收益門檻的

路徑進一步融資？

是

請說明理由。

問題 27

您是否同意循建議機制申請上市的未商業化公司申請人（計及申請人首次上市的所得款項後）須有充足的營運資金，足夠應付未來至少 12 個月該集團所需成本的至少 125%，而該等成本須主要包括：(a)一般、行政及營運成本；及(b)研發成本？

否

請說明理由。

對於未商業化的公司，18C 章中要求運營資金能夠應付 12 個月開支的 125%，這等同於 18A 章中的要求。

18A 章的生物科技公司往往依賴主管當局的評估或批准，沒有任何收益。但 18C 章相關公司通常無需獲得許可，即便未商業化，仍可能實現一定收益，與 18A 章相關公司有所區別，建議將運營資金要求下調為 12 個月開支的 100%。

問題 28

您是否同意獨立機構投資者應在特專科技公司的首次公開招股中應獲分配至少一定數量的發售股份，以助確保市場定價流程嚴謹穩健？

是

請說明理由。

問題 29

您是否同意《諮詢文件》第 201 至 202 段所述獨立機構投資者的定義？

是

請說明理由。若有其他認為合適的定義，請一併提供並說明理由。

問題 30

您是否同意特專科技公司除了須符合有關公眾持股量的現有規定外，還須確保於其首次上市時，首次公開招股的股份總數（於行使超額配股權時發行的股份數目不計算在內）的至少 50%須由獨立機構投資者持有？

是

請說明理由。

問題 31

您是否同意，如特專科技公司以 SPAC 併購交易方式上市，繼承公司在 SPAC 併購交易中發行的股份總數（不包括作為收購 SPAC 併購目標的代價而發行給 SPAC 併購目標的現有股東的任何股份）必須至少有 50%由獨立機構投資者認購？

是

請說明理由。

問題 32

您是否同意如特專科技公司擬透過介紹方式上市，以及該申請人能證明其預期於上市時可符合所適用的最低市值（見《諮詢文件》第 120 段），而該市值是基於其在認可證券交易所的過往交易價格（至少六個月）來釐定，並考慮到其證券有充足流通量以及龐大的投資者基礎（其中相當部分為獨立的機構專業投資者），聯交所會按個別情況考慮豁免須至少分配一定數量的發售股份予獨立機構投資者的規定？

是

請說明理由。

問題 33

您是否同意應特為特專科技公司設立新的初步散戶分配及回補機制，以助確保市場定價流程嚴謹穩健？

是

請說明理由。

問題 34

您是否同意設立《諮詢文件》第 205 段所建議的特專科技公司初步分配及回補機制？

是

請說明理由。若您的答案為「否」，請提供其他建議並說明理由。

問題 35

您是否同意尋求首次上市的特專科技公司必須確保其已發行股份中，有不少於 6 億港元市值的部分在上市後不受（無論是：合約；《上市規則》；適用法律；或其他規定下的）任何禁售規定所限（稱為「自由流通量」）？

是

請說明理由。

問題 36

您是否同意，如特專科技公司的發售部分規模不足以維持其股份於上市後的流通量，或可能引起有關市場秩序的疑慮，則聯交保留不批准其上市的權利？

是

請說明理由。

問題 37

您是否同意特專科技公司申請人的上市文件因應其作為特專科技公司必須包括指引信擬稿（《諮詢文件》附錄五）第 32 段所述的額外資料？

是

請說明理由。

問題 38

您是否認為特專科技公司的上市文件中應提供任何其他額外資料，以便投資者適當評估該公司的狀況及價值？

是

如是，請說明您認為應提供的具體資料。

問題 39

您是否同意允許現有股東參與特專科技公司的首次公開招股，前提是其符合《上市規則》第 8.08(1)條的現有公眾持股量規定、向獨立機構投資者作出最低分配的規定（見《諮詢文件》第 200 段）、及最低自由流通量規定（見《諮詢文件》第 207 段）？

是

請說明理由。

問題 40

您是否同意《諮詢文件》第 225 段所述有關現有股東認購首次公開招股股份的條件的建議？

是

請說明理由。

問題 41(a)

您是否同意已商業化公司控股股東的禁售期應為 12 個月？

是

請說明理由。

問題 41(b)

您是否同意未商業化公司控股股東的禁售期應為 24 個月？

是

請說明理由。

問題 42

您是否同意公司上市後出售股份限制所適用的關鍵人士及其緊密聯繫人範圍（如《諮詢文件》第 242 段所述）？

是

請說明理由。

問題 43(a)

您是否同意將關鍵人士及其緊密聯繫人的證券的禁售期定為建議的 12 個月（如為已商業化公司）？

是

請說明理由。

問題 43(b)

您是否同意將關鍵人士及其緊密聯繫人的證券的禁售期定為建議的 24 個月（如為未商業化公司）？

是

請說明理由。

問題 44(a)

您是否同意將領航資深獨立投資者的證券的禁售期定為建議的 6 個月（如為已商業化公司）？

是

請說明理由。

問題 44(b)

您是否同意將領航資深獨立投資者的證券的禁售期定為建議的 12 個月（如為未商業化公司）？

是

請說明理由。

問題 45

您是否同意控股股東、關鍵人士及領航資深獨立投資者應獲允許（根據《上市規則》現有規定及指引）在上市前或在首次公開招股時出售其股份，以致禁售規定只適用於其在上市後仍持有的證券？

是

請說明理由。

問題 46

您是否同意任何人士如因特專科技公司在禁售期內配發、授予或發行新證券而被視作出售證券，均不會被視為違反禁售規定？

是

請說明理由。

問題 47

您是否同意在除去未商業化公司身份時有效的任何禁售規定應全部繼續適用？

是

請說明理由。

問題 48

您是否同意特專科技公司必須在其上市文件中披露須遵守《上市規則》下的禁售規定的人士（按上市文件所載）持有的發行人證券總數，並且只要上述人士仍是股東，這些資料亦須在特專科技

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公司的中期報告及年報中披露？

是

請說明理由。

問題 49

您是否同意《諮詢文件》第 262 及 263 段所述的未商業化公司在中期報告及年報的額外披露的涵蓋範圍？

是

請說明理由。若您的回答為「否」，請提出其他提議，並說明理由。

問題 50

您是否同意只有未商業化公司才須遵守問題 49 所述的持續披露規定？

是

請說明理由。

問題 51

您是否同意如果聯交所認為未商業化公司未能符合有足夠業務運作及資產的持續性規定，未商業化公司重新符合須有足夠業務運作及資產的規定的補救期應為 12 個月？

是

請說明理由。

問題 52

您是否同意，未商業化公司未得聯交所事先同意，不得進行會使主營業務出現重大變動的交易？

是

請說明理由。

問題 53

您是否同意未商業化公司必須在其股份代號結尾加上獨有的股份標記「PC」？

是

請說明理由。

問題 54

您是否同意，若未商業化公司達到《諮詢文件》第 270 段所述的規定並不再被視為未商業化公司，其持續責任便不再適用？

是

請說明理由。

問題 55

您是否同意有關未商業化公司須向聯交所證明其應不再被視為未商業化公司的建議規定（見《諮詢文件》第 269 至 272 段）？

是

請說明理由。

Submitted via Qualtrics

**Shenzhen Oriental Fortune Capital Investment Management Co., Ltd.
Company / Organisation
Investment Firm Focusing on Private Equity / Venture Capital Investment**

Question 1

Do you agree with the proposed definitions of “Specialist Technology Company”, “Specialist Technology Products” and “Specialist Technology”?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions.

Question 2

Do you agree with the list of Specialist Technology Industries and the respective acceptable sectors set out in paragraph 4 of the Draft Guidance Letter (Appendix V to the Consultation Paper)?

No

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions.

Suggest to expanding industry coverage

We noticed five specialist technology industries covered by Chapter 18C include “next-generation information technology; advanced hardware; advanced materials; new energy and environmental protection; and new food and agriculture technologies”. It is suggested to expand and adjust the coverage:

1. In the next-generation information technology, it is suggested to include “big data” industry, including big data trading services, data collection, cleaning and analysis, data security services, data visualisation services and other related industries.
2. In advanced materials, the coverage of “smart glass” is limited and does not match with other industry categories. It is suggested to expand and change into “special inorganic material” industry, including special alloy, special ceramics and special glass.
3. In advanced materials, it is suggested to include “advanced composite material” industry to cover high-performance composite material and advanced processing of composite material. On 16 May this year, the Ministry of Industry and Information Technology published the list of 546 state-level specialised and new “little giants” enterprises, including 85 downstream and upstream composite material enterprises, a proportion of 15%, indicating a significant size.

4. In new food and agriculture technologies, it is suggested to include “food transport and storage” industry, including smart collection, cold chain logistics and warehousing equipment. Based on the overall statistical data over the A-share enterprises, there are only 64 companies in food and agriculture industries with market capitalisation of over RMB7.2 billion (equivalent to HKD8 billion). Such figure will be significantly contracted, if R&D investment and other technology-based indicators are considered. As a result, it is necessary to expand the scope of eligibility.

Question 3

Do you agree that the Exchange should take into account the factors set out in paragraph 107 of the Consultation Paper to determine whether a company is “primarily engaged” in the relevant business as referred to in the definition of “Specialist Technology Company”?

Yes

Please give reasons for your views.

Question 4

Do you agree that the Exchange should retain the discretion to reject an application for listing from an applicant within an acceptable sector if it displays attributes inconsistent with the principles referred to in paragraph 101 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 5

Do you agree that the Specialist Technology Regime should accommodate the listings of both Commercial Companies and Pre-Commercial Companies?

Yes

Please give reasons for your views.

Question 6

Do you agree with the proposed approach to apply more stringent requirements to Pre-Commercial Companies?

Yes

Please give reasons for your views.

Question 7

Do you agree with the proposal that all investors, including retail investors, should be allowed to subscribe for, and trade in, the securities of Pre-Commercial Companies?

Yes

Please give reasons for your views.

Question 8

Do you agree that a Commercial Company applicant must have a minimum expected market capitalisation of HK\$8 billion?

No

Please give reasons for your views.

Suggest to lowering requirements of market capitalisation.

Rationales:

Chapter 18C imposes higher market capitalisation threshold compared with the listing requirements of the SSE's Science and Technology Innovation Board (the "SSE STAR"). The expected market capitalization of the SSE STAR is pegged with financial indicators. Under the requirements of the SSE STAR, the expected market capitalisation is RMB4 billion for non-red chips with significant market potential, initial achievements but without operating profits (similar to pre-commercial companies under the Chapter 18C); the expected market capitalisation is RMB1.5 billion for enterprises which have not been profitable with revenue of at least RMB200 million in most recent year, and research and development expenditure equivalent to at least of 15% of aggregate revenue in the past three years (similar to commercial companies under the Chapter 18C), both of which are significantly less than HKD15 billion and HKD8 billion of the minimum expected market capitalization under the Chapter 18C.

Based on the statistical data on market cap of enterprises listed on the SSE STAR, the proportion of issuers with no less than RMB3.5 billion market cap (c.HKD4 billion) on the date of IPO was only 8%, and the proportions of those with no less than market cap of RMB7.2 billion market cap(c.HKD8 billion) and RMB13.5 billion(c.HKD15 billion) were only 2% and 1%, respectively. However, if we look at the the latest trading market cap data of listing enterprises, the proportion of enterprises with market cap of no less than HKD4 billion, HKD8 billion and HKD15 billion is around 78%, 48% and 26%, respectively. (Source: Wind database, as of 18

November 2022). This implicates a lower market cap threshold requirement does not lead to a weaker growth potential.

To attract more promising technology companies, it is suggested to lower the expected market capitalisation requirements. The listing requirements of Hong Kong Main Board should be referred to reduce the expected market capitalisation requirements to HKD4 billion for commercial companies, and to HKD8 billion for pre-commercial companies.

Question 9

Do you agree that a Pre-Commercial Company applicant must have a minimum expected market capitalisation of HK\$15 billion at listing?

No

Please give reasons for your views.

Suggest to lowering requirements of market capitalisation.

Rationales:

Chapter 18C imposes higher market capitalisation threshold compared with the listing requirements of the SSE's Science and Technology Innovation Board (the "SSE STAR"). The expected market capitalization of the SSE STAR is pegged with financial indicators. Under the requirements of the SSE STAR, the expected market capitalisation is RMB4 billion for non-red chips with significant market potential, initial achievements but without operating profits (similar to pre-commercial companies under the Chapter 18C); the expected market capitalisation is RMB1.5 billion for enterprises which have not been profitable with revenue of at least RMB200 million in most recent year, and research and development expenditure equivalent to at least of 15% of aggregate revenue in the past three years (similar to commercial companies under the Chapter 18C), both of which are significantly less than HKD15 billion and HKD8 billion of the minimum expected market capitalization under the Chapter 18C.

Based on the statistical data on market cap of enterprises listed on the SSE STAR, the proportion of issuers with no less than RMB3.5 billion market cap (c.HKD4 billion) on the date of IPO was only 8%, and the proportions of those with no less than market cap of RMB7.2 billion market cap(c.HKD8 billion) and RMB13.5 billion(c.HKD15 billion) were only 2% and 1%, respectively. However, if we look at the the latest trading market cap data of listing enterprises, the proportion of enterprises with market cap of no less than HKD4 billion, HKD8 billion and HKD15 billion is around 78%, 48% and 26%, respectively. (Source: Wind database, as of 18 November 2022). This implicates a lower market cap threshold requirement does not lead to a weaker growth potential.

To attract more promising technology companies, it is suggested to lower the expected market capitalisation requirements. The listing requirements of Hong Kong Main Board should be referred to reduce the expected market capitalisation requirements to HKD4 billion for commercial companies, and to HKD8 billion for pre-commercial companies.

Question 10

Do you agree that a Commercial Company must have revenue of at least HK\$250 million for the most recent audited financial year?

Yes

Please give reasons for your views.

Question 11

Do you agree that only the revenue arising from the applicant's Specialist Technology business segment(s) (excluding any inter-segmental revenue from other business segments of the applicant), and not items of revenue and gains that arise incidentally, or from other businesses, should be recognised for the purpose of the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

Question 12(a)

Do you agree that a Commercial Company must demonstrate year-on-year growth of revenue derived from the sales of Specialist Technology Product(s) throughout the track record period, with allowance for temporary declines in revenue due to economic, market or industry-wide conditions?

Yes

Please give reasons for your views.

Question 12(b)

Do you agree that the reasons for, and remedial steps taken (or to be taken) to address, any downward trend in a Commercial Company's annual revenue must be explained to the Exchange's satisfaction and disclosed in the Listing Document?

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Yes

Please give reasons for your views.

Question 13

Do you agree that a Specialist Technology Company listing applicant must have been engaged in R&D of its Specialist Technology Product(s) for a minimum of three financial years prior to listing?

Yes

Please give reasons for your views.

Question 14(a)

Do you agree that, for a Commercial Company, its total amount of R&D investment must constitute at least 15% of its total operating expenditure for each of its three financial years prior to listing?

Yes

Please give reasons for your views.

Question 14(b)

Do you agree that, for a Pre-Commercial Company, its total amount of R&D investment must constitute at least 50% of its total operating expenditure for each of its three financial years prior to listing?

No

Please give reasons for your views.

Suggest to refining R&D performance indicators

1. R&D investment

The proportion of R&D investment in the total operating expenditure is closely related to the stage in which a company is developing. A pre-commercial company which has been well-established will have higher proportion of SG&A, diluting the proportion of R&D investment. In Chapter 18C, pre-commercial companies' R&D investment is required to amount to at least 50 per cent of total operating expenditure. However, such requirement is inadequate to guarantee the intensity of R&D investment. It is suggested to include defined amounts on the R&D

investment for pre-commercial companies, e.g. accumulated R&D investment of no less than HKD50 million for latest three financial years prior to listing.

2. Number of patents

It is suggested to refer to the practice of SSE STAR to include the required number of patents for pre-commercial companies, and defining the number of international patents may be worth consideration.

Question 15

Do you agree with the proposed method for determining the amount of qualifying R&D investment and the total operating expenditure as set out in paragraph 141 of the Consultation Paper?

No

Please give reasons for your views.

Suggest to refining R&D performance indicators

1. R&D investment

The proportion of R&D investment in the total operating expenditure is closely related to the stage in which a company is developing. A pre-commercial company which has been well-established will have higher proportion of SG&A, diluting the proportion of R&D investment. In Chapter 18C, pre-commercial companies' R&D investment is required to amount to at least 50 per cent of total operating expenditure. However, such requirement is inadequate to guarantee the intensity of R&D investment. It is suggested to include defined amounts on the R&D investment for pre-commercial companies, e.g. accumulated R&D investment of no less than HKD50 million for latest three financial years prior to listing.

2. Number of patents

It is suggested to refer to the practice of SSE STAR to include the required number of patents for pre-commercial companies, and defining the number of international patents may be worth consideration.

Question 16

Do you agree that a Specialist Technology Company listing applicant must have been in operation in its current line of business for at least three financial years prior to listing under substantially the same management?

Yes

Please give reasons for your views.

Question 17

Do you agree that there must be ownership continuity and control for a Specialist Technology Company listing applicant in the 12 months prior to the date of the listing application?

Yes

Please give reasons for your views.

Question 18

Do you agree that an applicant applying to list under the proposed regime must have received meaningful investment from Sophisticated Independent Investors (SIIs)?

Yes

Please give reasons for your views.

Question 19

Do you agree with the independence requirements for a Sophisticated Independent Investor as set out in paragraphs 155 to 157 of the Consultation Paper?

No

Please give reasons for your views.

Upstream and downstream industry participants as SII:

It is realistic and feasible for Chapter 18C allows key participants in the upstream and downstream industry to be the sophisticated independent investors. However, Chapter 18C does not define the independence of such participants. It is suggested to limit an applicant's business relevance with these participants to a certain percentage for the purpose of securing independence of investment and valuation judgement.

Question 20

Do you agree with the proposed definition of a sophisticated investor (including the definition of investment portfolio) as set out in paragraphs 159 to 162 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 21

Do you agree that as an indicative benchmark for meaningful investment, an applicant should have received third party investment from at least two Sophisticated Independent Investors who have invested at least 12 months before the date of the listing application, each holding such amount of shares or securities convertible into shares equivalent to 5% or more of the issued share capital of the listing applicant as at the date of listing application and throughout the pre-application 12-month period?

No

Please give reasons for your views.

Suggest to optimising the related standards for sophisticated independent investors

1. Shareholding percentage

In Chapter 18C, percentage of aggregate investment from all sophisticated independent investors is linked with the expected market capitalisation at listing. Given that technology companies tend to register rapid development and valuation varies significantly, such shareholding percentage for sophisticated independent investors is over-specific. It is suggested to simplify the shareholding percentage to a collective and minimum shareholding percentage of sophisticated independent investors.

2. Shareholding period

Pursuant to the requirements of Chapter 18C, sophisticated independent investors must each hold the shares throughout the 12-month period before listing. To better demonstrate the quality of a company, it is suggested that a certain percentage of sophisticated independent investors should become the shareholders to hold shares for a prolonged period of time. For instance, the percentage of sophisticated independent investors which hold shares for at least a 24-month period should be no less than 5%.

Question 22

Do you agree that as an indicative benchmark for meaningful investment, the aggregate investment from all Sophisticated Independent Investors should result in them holding such amount of shares or securities convertible into shares equivalent to at least such percentage of the issued share capital of the applicant at the time of listing as set out in

Table 4 and paragraph 168 of the Consultation Paper?

No

Please give reasons for your views.

Suggest to optimising the related standards for sophisticated independent investors

1. Shareholding percentage

In Chapter 18C, percentage of aggregate investment from all sophisticated independent investors is linked with the expected market capitalisation at listing. Given that technology companies tend to register rapid development and valuation varies significantly, such shareholding percentage for sophisticated independent investors is over-specific. It is suggested to simplify the shareholding percentage to a collective and minimum shareholding percentage of sophisticated independent investors.

2. Shareholding period

Pursuant to the requirements of Chapter 18C, sophisticated independent investors must each hold the shares throughout the 12-month period before listing. To better demonstrate the quality of a company, it is suggested that a certain percentage of sophisticated independent investors should become the shareholders to hold shares for a prolonged period of time. For instance, the percentage of sophisticated independent investors which hold shares for at least a 24-month period should be no less than 5%.

Question 23

Do you agree that a Pre-Commercial Company applicant must have as its primary reason for listing the raising of funds for the R&D of, and the manufacturing and/or sales and marketing of, its Specialist Technology Product(s) to bring them to commercialisation and achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

Question 24

Do you agree that a Pre-Commercial Company applicant must demonstrate to the Exchange, and disclose in its Listing Document, a credible path to the commercialisation of its Specialist Technology Products, appropriate to the relevant Specialist Technology Industry, that will result in it achieving the Commercialisation Revenue Threshold?

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Yes

Please give reasons for your views.

Question 25

Do you agree with the examples proposed in paragraphs 176 to 179 (including the definition of “highly reputable customer”) of the Consultation Paper that a Pre-Commercial Company applicant could use to demonstrate a credible path to achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

Question 26(a)

Do you agree that a Pre-Commercial Company applicant must explain and disclose, in detail, the timeframe for, and impediments to, achieving the Commercialisation Revenue Threshold?

Yes

Please give reasons for your views.

Question 26(b)

Do you agree that a Pre-Commercial Company applicant must, if its working capital (after taking into account the listing proceeds) is insufficient to meet its needs before it achieves the Commercialisation Revenue Threshold, describe the potential funding gap and how it plans to further finance its path to achieving the Commercialisation Revenue Threshold after listing?

Yes

Please give reasons for your views.

Question 27

Do you agree that a Pre-Commercial Company applicant must have available working capital to cover at least 125% of its group’s costs for at least the next 12 months (after taking into account the IPO proceeds of the applicant), and these costs must substantially consist of the following: (a) general, administrative and operating costs;

and (b) R&D costs?

No

Please give reasons for your views.

Suggest to reduce the requirements of working capital:

Based on Chapter 18C, pre-commercial companies should have available working capital (including IPO proceeds) to cover at least 125% of costs for at least the next 12 months. Such requirement conforms to that under Chapter 18A.

Biotech companies listed based on Chapter 18A often rely on the evaluation or approval of competent authorities, and have no profit. Differently, companies seeking for IPO based on Chapter 18C are generally not subject to approval, and may realise certain profits even at pre-commercial stage. It is suggested to reduce the working capital to cover at least 100% of costs for the next 12 months.

Question 28

Do you agree that Independent Institutional Investors should be given a minimum allocation of offer shares in the IPO of Specialist Technology Companies to help ensure a robust price discovery process?

Yes

Please give reasons for your views.

Question 29

Do you agree with the definition of Independent Institutional Investors as set out in paragraphs 201 to 202 of the Consultation Paper?

Yes

Please give reasons for your views. Please provide any alternative definition you believe appropriate with reasons for your suggestions.

Question 30

Do you agree that a Specialist Technology Company must, in addition to meeting the existing requirements on public float, ensure that at least 50% of the total number of

shares offered in the initial public offering (excluding any shares to be issued pursuant to the exercise of any over-allotment option) must be taken up by Independent Institutional Investors?

Yes

Please give reasons for your views.

Question 31

Do you agree that in the case where a Specialist Technology Company is listed by way of a De-SPAC Transaction, at least 50% of the total number of shares issued by the Successor Company as part of the De-SPAC Transaction (excluding any shares issued to the existing shareholders of the De-SPAC Target as consideration for acquiring the De-SPAC Target) must be taken up by Independent Institutional Investors?

Yes

Please give reasons for your views.

Question 32

Do you agree that in the case of a Specialist Technology Company seeking to list by introduction, the Exchange will consider granting waivers, on a case-by-case basis, from the requirement for the minimum allocation of offer shares to Independent Institutional Investors, if the applicant is able to demonstrate that it is expected to meet the applicable minimum market capitalisation at the time of listing (see paragraph 120 of the Consultation Paper), having regard to its historical trading price (for at least a six-month period) on a Recognised Stock Exchange with sufficient liquidity and a large investor base (a substantial portion of which are independent Institutional Professional Investors)?

Yes

Please give reasons for your views.

Question 33

Do you agree that there should be a new initial retail allocation and clawback mechanism for Specialist Technology Companies to help ensure a robust price discovery process?

Yes

Please give reasons for your views.

Question 34

Do you agree with the proposed initial allocation and clawback mechanism for Specialist Technology Companies as set out in paragraph 205 of the Consultation Paper?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions and provide reasons for your suggestions.

Question 35

Do you agree that a Specialist Technology Company seeking an initial listing must ensure that a portion of its issued shares with a market capitalisation of at least HK\$600 million is free from any disposal restrictions (whether under: contract; the Listing Rules; applicable laws; or otherwise) upon listing (referred to as its “free float”)?

Yes

Please give reasons for your views.

Question 36

Do you agree that the Exchange should reserve the right not to approve the listing of a Specialist Technology Company if it believes the company’s offer size is not significant enough to facilitate post-listing liquidity, or may otherwise give rise to orderly market concerns?

Yes

Please give reasons for your views.

Question 37

Do you agree that a Specialist Technology Company applicant’s Listing Document must include the additional information set out in paragraph 32 of the Draft Guidance Letter (Appendix V of the Consultation Paper) due to it being a Specialist Technology Company?

Yes

Please give reasons for your views.

Question 38

Do you have any other suggestions for additional information that a Specialist Technology Company should include in its Listing Document in order to allow an investor to properly assess and value the company?

Yes

If so, please provide your suggestion.

Question 39

Do you agree that existing shareholders should be allowed to participate in the IPO of a Specialist Technology Company provided that the company complies with the existing public float requirement under Rule 8.08(1), the requirement for minimum allocation to Independent Institutional Investors (see paragraph 200 of the Consultation Paper) and the minimum free float requirement (see paragraph 207 of the Consultation Paper)?

Yes

Please give reasons for your views.

Question 40

Do you agree with the proposals set out in paragraph 225 of the Consultation Paper regarding the conditions for existing shareholders subscribing for shares in an IPO?

Yes

Please give reasons for your views.

Question 41(a)

Do you agree that the controlling shareholders of a Commercial Company should be subject to a lock-up period of 12 months?

Yes

Please give reasons for your views.

Question 41(b)

Do you agree that the controlling shareholders of a Pre-Commercial Company should be subject to a lock-up period of 24 months?

Yes

Please give reasons for your views.

Question 42

Do you agree with the scope of key persons (as described in paragraph 242 of the Consultation Paper) that should be subject to a restriction on the disposal of their holdings after listing?

Yes

Please give reasons for your views.

Question 43(a)

Do you agree with the proposed lock-up periods on the securities of such key persons and their close associates of 12 months for a Commercial Company?

Yes

Please give reasons for your views.

Question 43(b)

Do you agree with the proposed lock-up periods on the securities of such key persons and their close associates of 24 months for a Pre-Commercial Company?

Yes

Please give reasons for your views.

Question 44(a)

Do you agree with the proposed lock-up period on the securities of Pathfinders SIIIs of six months for a Commercial Company?

Yes

Please give reasons for your views.

Question 44(b)

Do you agree with the proposed lock-up period on the securities of Pathfinders SIIIs of 12 months for a Pre-Commercial Company?

Yes

Please give reasons for your views.

Question 45

Do you agree that controlling shareholders, key persons and Pathfinder SIIIs should be permitted (in accordance with current Rules and guidance) to sell their securities prior to an IPO and offer them for sale in the IPO, such that only the securities retained by them after listing would be subject to the lock-up restrictions?

Yes

Please give reasons for your views.

Question 46

Do you agree that any deemed disposal of securities by a person resulting from the allotment, grant or issue of new securities by a Specialist Technology Company during a lock-up period would not constitute a breach of the lock-up requirements?

Yes

Please give reasons for your views.

Question 47

Do you agree that a lock-up period in force at the time of the removal of designation as a Pre-Commercial Company should continue to apply unchanged?

Yes

Please give reasons for your views.

Question 48

Do you agree that a Specialist Technology Company must disclose in its Listing Document the total number of securities in the issuer held by the persons (as identified in the Listing Document) that are subject to the lock-up requirements under the Listing Rules, and that the same information must also be disclosed in the interim and annual reports of the Specialist Technology Company for so long as such persons remain as a shareholder?

Yes

Please give reasons for your views.

Question 49

Do you agree with the scope of the additional disclosure in the interim and annual reports of Pre-Commercial Companies as set out in paragraphs 262 and 263 of the Consultation Paper?

Yes

Please give reasons for your views. If your answer is “No”, please provide alternative suggestions and provide reasons for your suggestions.

Question 50

Do you agree that only Pre-Commercial Companies should be subject to the ongoing disclosure requirements referred to in Question 49?

Yes

Please give reasons for your views.

Question 51

Do you agree that Pre-Commercial Companies should be subject to a remedial period of 12 months to re-comply with the sufficiency of operations and assets requirement before delisting, in the event that the Exchange considers that a Pre-Commercial Company has failed to meet its continuing obligation to maintain sufficient operations or assets?

Yes

Please give reasons for your views.

Question 52

Do you agree that Pre-Commercial Companies must not effect any transaction that would result in a fundamental change to their principal business without the prior consent of the Exchange?

Yes

Please give reasons for your views.

Question 53

Do you agree that Pre-Commercial Companies must be prominently identified through a “PC” marker at the end of their stock names?

Yes

Please give reasons for your views.

Question 54

Do you agree that the continuing obligations for Pre-Commercial Companies no longer apply once a Pre-Commercial Company has met the requirements in paragraph 270 of the Consultation Paper and ceases to be regarded as a Pre-Commercial Company?

Yes

Please give reasons for your views.

Question 55

Do you agree with the proposed requirements for Pre-Commercial Companies to demonstrate to the Exchange that they should no longer be regarded as a Pre-Commercial Company (see paragraphs 269 to 272 of the Consultation Paper)?

Yes

Please give reasons for your views.