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Consultation Paper on a Listing Regime for Companies from Emerging and Innovative Sectors dated February 23, 2018 (the "Consultation Paper")

Jones Day supports the proposals as set out in the Consultation Paper made by The Stock Exchange of Hong Kong Limited (the "Exchange").

In relation to the proposed new Chapter 18A of the Listing Rules, the Consultation Paper clarifies uncertainties in the previous proposal (particularly on determining whether a product has been developed beyond the concept stage) and enables biotech companies seeking listing in Hong Kong to effectively assess if they could meet the relevant requirements.

The Exchange's decision to allow pre-revenue biotech companies to be listed on the Main Board is a breakthrough in the previous regulatory perspective and an important step towards keeping abreast of market development. It is anticipated that this new regime will enhance Hong Kong's attractiveness as a leading fundraising market in the world, and enhance Hong Kong's position as a leading international financial center. This is undoubtedly a significant milestone in the capital market of Hong Kong.

If you have any question, please contact our Joelle Lau () or Charles Chau ().

Jones Day

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