

第五章： 征求意见

203. 本咨询文件建基于联交所对《有关建议设立创新板的咨询总结》中关于吸引新兴及创新产业公司来港上市事宜所作的总结及未来发展方向。联交所诚邀公众人士就下述两方面提出意见：(a)建议的内容；及(b)落实有关建议（假设按本咨询文件所载实施）所需的《上市规则》修订拟稿。
204. 若有关建议最终（在联交所因应公众人士就本咨询文件提交的响应意见进行考虑后）有所修订，修订的内容将直接载于最后落实的《上市规则》修订本。联交所将于听取各方意见后刊发咨询意见总结，详列《上市规则》修订的最终版本及落实建议的细节。
205. 提出意见/响应时请说明理由。为方便我们收集资料，响应人士请尽量按以下标题（如适用）呈交书面意见：
- 生物科技公司
 - 采用不同投票权架构的发行人
 - 合资格发行人第二上市
 - 《上市规则》修订草拟本

公司：Lilly Asia Ventures

联络人：Stella Shi

职位：VP

电邮地址：[REDACTED]

披露身份：

香港交易所可能会将响应人士的身份及响应意见公开发布。若响应人士不希望公开其身份，请在以下方格加上 [✓] 号：

☐ 本人/本公司不希望向公众披露以上资料。

- Very supportive of the biotech new chapter.
- Some thoughts to share with HKEX:
 - o The stage of the core product. The “POC” definition may vary in different subsectors (biopharma, device, diagnostics, etc) and different products. Ph1 completion does not necessarily mean POC and before Ph1 doesn’t imply that a product is yet to complete POC yet. There could be innovative clinical strategy design that proves the POC in Ph1 where no conventional Ph2 or 3 is needed. Having a stringent cut at the stage may prevent innovative strategy for the company.
 - o The market cap bar of \$1.5B HKD may also need to be further defined. Whether it refers to the previous financing valuation or other DCF valuation where the market consensus stands upon will largely impact the financing strategy for a lot of the biotech companies which are currently thinking about listing in HK in the near future.

- Since the initial approval of the listing companies is assessed by HKEX/SFC, the public would like to see a consistent and transparent assessment by the governance committee including why and why not some companies are eligible.