
CHAPTER 5: REQUEST FOR COMMENT

203. This consultation paper is based upon the Exchange's conclusions and proposed way forward set out in the New Board Concept Paper Conclusions on attracting companies from emerging and innovative sectors. The Exchange invites public comments on (a) the substance of the proposals, as well as (b) the draft Rule changes that would give effect to the proposals (assuming that the proposals are to be implemented as proposed in this consultation paper).
204. To the extent the proposals are modified (after the Exchange has considered the public comments received in response to this consultation paper), those modifications will be incorporated in the final Rule amendments. Any final Rule amendments and details regarding implementation would be published in a conclusions paper after the Exchange has considered the public's views.
205. When providing your comments please give reasons for your views. To assist our collation of information, please submit your written comments using the following headings as applicable:
- Biotech Companies
 - Issuers with WVR Structures
 - Secondary Listings of Qualifying Issuers
 - Draft Amendments to the Rules

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Disclosure of Identity:

HKEX may publish the identity of the respondent together with the respondent's response to the members of the public. Respondents who do not wish their identities to be published should check the box below:

☐ I/We do not wish to disclose my/our identity to the members of the public.

In order to control the risks of failure related to R&D of Biotech companies, it is not enough or even not relevant if HKEX only considers which clinical trial phases have been achieved by the Biotech company.

For example. for antibiotics, after phase-1 with sufficient preclinical efficacy data, the major risks are removed.

But for Central Nervous System drugs, even after phase-2 the failure rate is still extremely high.

We highly suggest that HKE~~X~~ should consider using "passing human proof of concept" as the key criteria to evaluate whether the key risks have been largely mitigated.