22 April 2026

To: Hong Kong Exchanges and Clearing Limited

Email : consultationsupport@hkex.com.hk

Dear Sir/Madam,

Response to the Consultation Paper on Competitiveness Review of Listing Framework

On behalf of the Hong Kong Investor Relations Association (HKIRA) , I am writing to express our strong support for the Hong Kong Exchange's proactive efforts to enhance the competitiveness of our capital markets. As the voice of the investor relations profession in Hong Kong, we represent practitioners who sit at the intersection of listed companies and the investment community. We believe that the proposed initiatives are strategic imperatives for maintaining Hong Kong's status as a premier international financial centre.

Our support for these proposals is predicated on three key pillars:

1. Enhancing Market Vitality and Choice

We strongly support the Exchange's initiative to entice more listings to Hong Kong. A vibrant and diverse listed market is the foundation of robust investor relations. By broadening the spectrum of listed companies, particularly those with high-growth potential, we create a deeper ecosystem that attracts global capital. For investor relations practitioners, a larger and more diverse listed pool enhances liquidity and provides international investors with a wider array of high-quality investment opportunities, reinforcing Hong Kong's role as a "super-connector" between Mainland China and the rest of the world.

2. Streamlining Access for Overseas Listed Issuers

We welcome the facilitation of overseas listed issuers to establish listing presence in Hong Kong. For the investor relations community, this represents an opportunity to align governance standards in Hong Kong with the global standard. It can encourage listed companies adhere to higher standards of transparency and shareholder communication, which are the hallmarks of our market. We believe that reducing friction for these issuers will result in a net gain for market quality and resilience.

3. Balanced Approach to Weighted Voting Rights (WVR)

Regarding the proposal to lower the listing eligibility threshold for companies with WVR structures, we offer qualified support. We recognize that innovation and technology companies often require flexible governance structures to balance long-term strategic vision with public accountability. Since the introduction of Chapter 8A, the market has demonstrated that WVR structures, when accompanied by stringent safeguards (such as the sunset clause and enhanced corporate governance requirements), can coexist with robust investor protection.

Lowering the threshold to capture more "next-generation" companies is a necessary step to prevent Hong Kong from losing these crown jewels to competing jurisdictions. However, as representatives of the investor relations function, we urge the Exchange to ensure that any reduction in the eligibility threshold is accompanied by commensurate emphasis on disclosure and independent investor engagement. Specifically, companies with WVR structures must be held to the highest standards of corporate communication to ensure that minority shareholders fully understand the implications of the governance structure and the risks associated with their investment.

Conclusion

The Hong Kong Investor Relations Association believes that a competitive listing framework is the bedrock upon which effective investor relations are built. The proposed reforms will not only stimulate listing volumes but will also enhance the quality of the market by attracting future-oriented industries.

We commend HKEX for its commitment to continuous improvement and HKIRA stands ready to support the Exchange and issuers in implementing these changes through best practices in transparency and shareholder engagement.

Should you wish to discuss our views further, please do not hesitate to contact our office.

Yours faithfully,

[redacted]

Hong Kong Investor Relations Association (HKIRA)

cc: Securities and Futures Commission (SFC)