Hong Kong Venture Investment and Business Angel Network

May 8th, 2026

RE: Consultation Paper on Competitiveness Review of Listing Framework

By email: response@hkex.com.hk

Dear Sirs/Madams,

Response to Consultation Paper on the Listing Framework Competitiveness Review

The Hong Kong Venture Investment and Business Angel Network ("HKVIN", or "we") would like to express our appreciation for the continued efforts by The Stock Exchange of Hong Kong Limited (the "HKEX") to strengthen the appeal of listing in Hong Kong. As a network for active participants in the local venture investment sector, we appreciates the opportunity to comment on the above Consultation Paper (the "Paper") published by the HKEX on 13 March 2026.

Overall, we are supportive of the HKEX's proposals as presented in the Paper. We consider the package of reforms to be an important step in strengthening the competitiveness of Hong Kong's listing regime, and we expect the measures to advance the objectives outlined in the consultation.

Our comments on the principal proposals are set out in the table below.

Proposal / topic	HKVIN response
1. Optimising the Weighted Voting Rights (WVR) regime	We support the proposed refinements to the WVR framework, including (i) lowering the financial eligibility thresholds and (ii) permitting a higher WVR ratio cap (up to 20:1) for applicants with market capitalisation of at least HK\$40 billion at listing. These changes should help Hong Kong remain competitive with other major listing venues, particularly in attracting WVR-structured companies that are currently listed in the United States. **Suggestion:** As thresholds are relaxed, we consider it important to maintain strong safeguards for public investors through enhanced corporate governance monitoring. The HKEX may wish to consider additional measures for relevant WVR issuers, such as enhanced disclosures, periodic review of WVR arrangements, and/or strengthened independent non-executive director oversight, to preserve investor confidence while allowing appropriate flexibility for innovative companies.
2. Ownership continuity and control	We view the proposed approach to ownership continuity and control as a practical response to market dynamics. Relaxing the ownership

	continuity requirements should provide greater flexibility for companies undertaking pre-IPO fundraising—particularly fast-growing innovation and technology issuers that commonly complete multiple financing rounds.
3. Commercialised biotechnology and specialist technology companies	We welcome the proposal to allow commercialised biotechnology companies and specialist technology companies to elect to list under the applicable Chapter 18A or 18C pathways (as summarised in the Paper). This refinement improves clarity and optionality for qualifying issuers and reflects the HKEX's responsiveness to industry feedback. We support this proposal.
4. Improving accessibility of Chapter 18A for medtech companies	Although HKEX has indicated that the Chapter 18A definition of "biotech" encompasses "medtech", the limited number of successful medtech listings under Chapter 18A to date remains a concern. We therefore seek formal confirmation that HKEX considers medtech companies to be appropriate candidates for listing under this route. We would also appreciate confirmation that the proposed changes permitting commercial-stage biotech companies to use the Chapter 18A pathway will likewise apply to medtech companies. This would be particularly helpful because many medtech businesses have commercialised products while continuing to invest significantly in their R&D pipelines. In addition, given that medtech applicants often have business profiles that differ from drug R&D companies, we recommend that the final Consultation Conclusions include a medtech-specific example. Alongside these changes, it would also be beneficial for HKEX to reaffirm that pre-revenue medtech companies remain welcome to apply under the existing Chapter 18A framework.
5. Expansion of confidential filing	We strongly support extending confidential filing of listing applications to all new applicants. This would align Hong Kong more closely with widely adopted international practices (including the United States, the United Kingdom and Singapore) and reduce commercial risks associated with early public disclosure of sensitive information during the listing process. We agree this is a measured and timely proposal that responds directly to the needs of innovation and technology-based issuers.
6. Return mechanism	We support the proposed refinement to the return mechanism, including disclosing all professional parties involved in preparing listing materials when an application is returned. In our view, this is a constructive step that increases accountability and encourages quality control, without imposing disproportionate burdens on bona fide applicants.

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In our view, the proposals in the Paper are positive and should help attract more innovation and technology companies to consider listing in Hong Kong, while a sensible balance between widening access to the market and preserving strong investor protection standards.

Should you wish to discuss any of the above comments further, please do not hesitate to contact the undersigned.

Yours faithfully,

[redacted]

About HKVIN

Established in 2010, the organization was originally named the Hong Kong Business Angel Network (HKBAN) and was subsequently renamed as the Hong Kong Venture Investment and Business Angel Network (HKVIN). HKVIN is one of the leading associations in Hong Kong representing venture capital and angel investors. Established to strengthen connectivity within the venture investment ecosystem, HKVIN serves as a vital platform for fostering innovation, knowledge sharing, and professional growth.

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