HKGCC

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8 May 2026

Ms Bonnie Chan
Chief Executive Officer
Hong Kong Exchanges and Clearing Limited
8/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Dear Bonnie,

Re: HKEX Consultation Paper on Listing Framework Competitiveness Review

HKGCC welcomes the CP's objective, namely "to broaden the diversity of companies eligible and suitable for listing in Hong Kong to enable investors' access to a wider array of investment choice, while maintaining robust investor protections to ensure market confidence"[1]. Taken together, these proposals would contribute meaningfully to consolidating Hong Kong's standing as a leading international financial centre.

From a practical standpoint, we would like to offer the following recommendations on the CP's proposals:

1. We support the proposed threshold relaxations for overseas issuers. However, it is important that the existing issuer-quality and compliance safeguards remain intact.

2. For issuers which have been listed on a recognized stock exchange for a substantial period (say five years or more), HKEX could introduce a "fast track" listing process, with standardized review procedures and timetables.

3. We recommend that the conversion path from secondary to primary listing be standardized and simplified.

4. In terms of enforcement, short and closely-supervised grace periods could be introduced for technical, non-material contraventions (as opposed to infringement of core shareholder protections).

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[1] CP para 1.

5. We welcome the expansion of the confidential filing option. This offers clear advantages for applicants. It would be useful for HKEX to disclose the number of confidential submissions and their status, to help investors to gauge market momentum and direction.

We hope that you will find the above recommendations helpful.

[redacted]