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8 May 2026

Hong Kong Exchanges and Clearing Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Subject: Response to Consultation Paper on Listing Framework Competitiveness Review

Dear Sir/ Madam,

Deloitte Touche Tohmatsu wishes to express its support for the proposals put forward in the *Consultation Paper on Listing Framework Competitiveness Review* by the Stock Exchange of Hong Kong (the Exchange), which will further enhance the competitiveness of the Hong Kong capital market.

We welcome these proposals, believing they will certainly benefit the long-term, healthy development and competitiveness of the Hong Kong capital market, enhancing the quality of listing candidates and helping Hong Kong to attract more IPO companies.

Most notably, amid existing uncertainties around the Middle East conflict and market conditions, enhancing the Exchange's competitiveness by broadening the diversity of companies eligible and suitable for listing in Hong Kong has become more crucial than ever.

With suggestions of lowering certain financial eligibility thresholds and relaxing listing requirements, including through a higher weighted voting ratio cap, expanding the scope of technology companies presumed to be innovative, and extending the option of confidential filings to all listing applications, the Exchange continues to demonstrate the efficacy of its plans and work in hosting the listings of high-quality companies, with careful safeguards in place so as not to diminish shareholder protection and the longstanding reputation of Hong Kong as a high quality, international financial market.

Weighted voting rights

Considering the maturing market environment and the high financial thresholds proposed for WVR applicants, we believe the "Innovative Company Requirements" may no longer serve its intended purpose. This qualitative assessment, a legacy of the 2018 Listing Reforms, introduces a degree of subjective judgment which creates regulatory uncertainty for potential applicants. We observe that peer exchanges do not explicitly require an issuer to demonstrate “innovativeness” as a pre-requisite for listing with a WVR structure.

Given that retail investors are active participants in the Hong Kong market, we believe their interests, and those of the market at large, are sufficiently protected by the robust financial eligibility tests and corporate governance safeguards. We therefore recommend that the Exchange consider abolishing the “Innovative Company Requirements” entirely.

Instead, suitability should be determined by market-led factors, relying on the existing requirements for external validation and investment from sophisticated investors. These objective indicators of quality and demand provide a more reliable basis for determining suitability than a qualitative regulatory assessment of a company's business model or technology.

Furthermore, the Exchange may retain the discretion to approve a higher ratio on a case-by-case basis, if the applicant can demonstrate significant market size, strong governance, and high-growth prospects. To balance flexibility and shareholder protection, applicants seeking a higher cap might also propose additional safeguards for consideration by the Exchange.

Confidential filings

Although we would welcome all listing applications becoming eligible for confidential filings, we would, for more effective enforcement of quality filing submissions, also encourage the Exchange to revisit the proposed return mechanism related to confidential filings.

Rather than publicly disclosing the identity and roles of all the professional parties proposed to be cited in the *Consultation Paper* in “Box 1”, such as reporting accountant(s), independent auditor(s) and industry consultants, on the Exchange, we suggest the Exchange continue its existing return mechanism of disclosing only the names of the applicant and sponsor/s. This targeted approach, coupled with the provision of the reasons for returns, is sufficiently transparent to uphold filing standards while ensuring the accountability of the primary parties responsible for the submission.

A post-listing ecosystem for international issuers

While we welcome the proposed relaxation of financial eligibility thresholds for secondary listings and primary conversions as a vital step toward enhancing market competitiveness, we believe these entry-level reforms represent only one pillar of a world-class capital market. To fully reinforce Hong Kong’s position as a premier international financial centre, the Exchange should adopt a multi-dimensional approach which prioritises the post-listing ecosystem.

Easing requirements for overseas issuers would provide the necessary foundation, but the enduring appeal of our market depends on active, long-term support for stock turnover and valuation stability. Ensuring that international companies see a clear, sustainable advantage in maintaining a Hong Kong listing is essential to preventing future delistings or migrations.

Furthermore, we believe Hong Kong should actively incentivise international issuers to establish their regional headquarters locally, fostering a deeper integration between their global corporate operations and our financial markets.

Once again, we thank the Exchange for publishing these proposals and for giving us such a valuable opportunity to express our views. We believe these proposals will achieve the intended goals and look forward to seeing the refined listing framework come into effect soon.

Yours faithfully,

[redacted]

Part A General Information of the Respondent

(1) Please state whether your response represents your personal or your company/ entity's view by checking (☑) the boxes below and filling in the information as appropriate:

☑ Company/ Entity view

Company/ Entity name*:	Deloitte Touche Tohmatsu
Company/ Entity type*:	☐ Listed Company ☐ HKEX Participant ☐ Investment Management Firm ☐ Corporate Finance Firm ☐ Law Firm ☐ Accountancy Firm ☐ Professional Body/ Industry association ☑ Others (Type: Professional services firm)
Contact person*:	[redacted]
Title:	[redacted]
Phone no.*: [redacted]	Email address: [redacted]

☐ Personal view

Respondent's full name*:	Mr/ Ms/ Mrs	
Phone no.*:	Email address:	
Among the following, please select the one best describing your position*:		
☐ Listed Company Staff	☐ HKEX Participant Staff	☐ Retail Investor
☐ Investment Management Staff	☐ Corporate Finance Staff	☐ Lawyer
☐ Accountant	☐ Others (Type: _____)	

<u>Important note</u>: All fields marked with an asterisk (*) are mandatory. HKEX may use the contact information above to verify the identity of the respondent. Responses without valid contact details may be treated as invalid.

(2) Disclosure of identity

HKEX may publish the identity of the respondent together with Part B of this response to the members of 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.

[redacted]

____

Signature (with Company/ Entity Chop if the response represents company/ entity view)