Submitted via Qualtrics

(Anonymous)

Company/Organisation view

Listed Company

Question 1

Do you agree that the WVR Financial Eligibility Test thresholds should be lowered?

Yes

Please give reasons for your views and any alternative suggestions.

We strongly support lowering the WVR Financial Eligibility Test thresholds. Our reasons are as follows:

(a) Enhancing Hong Kong's competitiveness: The current thresholds (HK$40 billion under Test A and HK$10 billion under Test B) are significantly higher than those of peer markets. Since the introduction of the WVR regime in 2018, other major exchanges — including the SSE STAR Market and SZSE ChiNext — have adopted lower thresholds for WVR listings. Hong Kong risks losing potential listing candidates to these competing markets if the current thresholds remain unchanged.

(b) Broadening the pool of eligible companies: From our experience as a major technology investor, many innovative companies in our investment portfolio possess the characteristics that the WVR regime was designed to accommodate (i.e., founder-led companies where the founder's continued leadership is critical to the company's success), but do not meet the current high market capitalisation thresholds. Lowering the thresholds will enable more of these deserving companies to list in Hong Kong with a WVR structure.

(c) Maintaining appropriate safeguards: We note that, even with the proposed reduction, the WVR Financial Eligibility Test thresholds would still be higher than the ordinary Main Board listing requirements under Rule 8.05. Together with the Innovative Company Requirements (discussed below), this margin above the ordinary Main Board thresholds ensures that WVR structures will not become commonplace and that appropriate investor protections are maintained.

(d) Facilitating A+H listings: Many A-share listed companies with WVR structures may wish to issue H shares. The current thresholds may preclude some of these issuers from doing so, which limits Hong Kong's role as a capital-raising platform for Chinese Mainland companies.

<u>Question 2</u>

Do you agree with the proposed WVR Financial Eligibility Test thresholds (as set out in paragraph 91 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Specifically, we support:

- Test A (Market Capitalisation Test): HK$20 billion (reduced from HK$40 billion)
- Test B (Market Capitalisation/Revenue Test): HK$6 billion market capitalisation with HK$600 million revenue (reduced from HK$10 billion / HK$1 billion)

These proposed thresholds are appropriate because:

(a) They bring Hong Kong's requirements broadly in line with those of the SSE and SZSE main boards (in respect of WVR Test A) and the STAR Market and ChiNext Market (in respect of WVR Test B), thereby eliminating a material competitive disadvantage;

(b) They maintain an appropriate ratio between market capitalisation and revenue under Test B (the same 10:1 ratio as the current test), which preserves the underlying policy rationale;

(c) They remain meaningfully higher than the ordinary Main Board listing thresholds (the highest of which is HK$4 billion under Rule 8.05(3)), ensuring that the WVR regime continues to be reserved for companies of substance; and

(d) From our investment experience, these thresholds would capture the appropriate cohort of companies — those at a sufficiently mature stage of development where a WVR structure is justified, while excluding very early-stage ventures where such governance structures may not be warranted.

<u>Question 3</u>

Do you agree with the proposal to accept a 20:1 WVR Ratio Cap if an applicant has a market capitalisation of at least HK$40 billion at the time of listing (see paragraph 103 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support the introduction of a higher 20:1 WVR Ratio Cap for applicants with a market capitalisation of at least HK$40 billion. Our views are as follows:

(a) International alignment: The UK removed its 20:1 cap entirely in July 2024, and the US has never imposed any WVR ratio restriction. A 20:1 cap for large-cap companies is a measured step that moves Hong Kong closer to international practice while retaining meaningful safeguards.

(b) Appropriate for large, well-established companies: The HK$40 billion market capitalisation threshold ensures that only companies of significant scale — which are typically subject to greater analyst coverage, institutional investor scrutiny, and media attention — may avail themselves of this higher ratio. These market-based checks and balances provide an additional layer of investor protection.

(c) Practical significance for founders: In certain circumstances, particularly for companies with a broad shareholder base or those that have undergone multiple rounds of pre-IPO fundraising, a 10:1 ratio may be insufficient for founders to retain effective voting control necessary to execute their long-term strategic vision, while at the same time complying with the minimum economic interest requirement. The higher cap provides necessary flexibility.

(d) Prospective application only: We note and support that the proposal does not allow existing WVR-listed issuers to increase the voting power of their WVR shares. This avoids any disruptive retrospective changes.

<u>Question 4</u>

Do you agree with the proposal to clarify that the Exchange may be prepared to accept the listing of an applicant whose WVR beneficiaries collectively hold a lower minimum economic interest at listing only if such lower underlying economic interest, at the time of the applicant's initial listing: (a) represents at

least 5% of the applicant’s total issued share capital; and (b) has an amount of at least HK$4 billion (see paragraph 105 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

This proposal appropriately recognises the practical reality that, for very large companies, the current 10% minimum economic interest requirement may be difficult or impractical for founders to satisfy. Our observations are:

(a) Alignment of interests is maintained: Even at 5%, a minimum economic interest of at least HK$4 billion in absolute dollar terms represents a very substantial personal financial stake. This ensures that WVR beneficiaries’ interests remain strongly aligned with those of other shareholders.

(b) Reflects reality of large companies: Our experience as an investor in various companies demonstrates that, as companies grow to very large market capitalisations, founders’ proportional shareholdings naturally dilute through successive rounds of financing and employee share schemes. A rigid 10% threshold may exclude precisely the type of large, successful, founder-led companies that the WVR regime was designed to accommodate.

(c) Appropriate dual threshold: The requirement that both conditions (5% and HK$4 billion) must be met simultaneously provides a robust safeguard, ensuring the concession is only available in cases where the absolute economic exposure remains very significant.

Question 5

Do you agree with the proposal to provide a choice of Route A and Route B that applicants can use to meet the Innovative Company Requirements (as set out in paragraph 126 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We strongly support the introduction of dual pathways (Route A and Route B) to satisfy the Innovative Company Requirements. This is a significant and welcome reform because:

(a) Reflecting the evolving nature of innovation: Since the WVR regime was introduced in 2018, the commercial landscape has evolved considerably. Innovation is no longer confined to purely technology-driven companies. Companies may be innovative through the application of new business models that disrupt existing industries, even if they are not primarily driven by novel technology. Route B appropriately captures this category.

(b) Expanding the addressable market: From our investment portfolio, we have observed that many highly successful companies are founder-led businesses where the founder's vision and leadership are critical to ongoing success. These companies may not meet the current technology-centric requirements but would be excellent candidates for a WVR listing under Route B.

(c) Maintaining rigour: The requirement to demonstrate "innovative characteristics" under either route ensures that the gateway to WVR listing remains appropriately selective. The proposal does not represent a wholesale relaxation; rather, it broadens the categories of qualifying innovation while preserving a substantive eligibility threshold within each route.

Separately, as the proposal brings in more clarity for the Innovative Company Requirements, we would appreciate if the Stock Exchange can confirm whether a pre-IPO enquiry/submission on the Innovative Company Requirements is still required.

Question 6(a)

In respect of Route A, do you agree with the proposed retention of the current Specialist Company Presumptions (as set out in paragraph 127(a) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support retaining the existing presumptions for Biotech Companies and Specialist Technology Companies. These presumptions have worked well in practice and provide a clear and efficient pathway for companies that already meet the rigorous requirements of the Specialist Chapters.

Question 6(b)

In respect of Route A, do you agree with the proposed "innovative" presumption for Qualified Biotech Applicants and Qualified Specialist Technology Applicants (as set out in paragraphs 127(b), 132 and 133 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support extending an "innovative" presumption to Qualified Biotech Applicants and Qualified Specialist Technology Applicants. This is logical — if a company has already demonstrated the viability of its technology through commercialisation, its innovative nature should be beyond question.

<u>Question 6(c)</u>

In respect of Route A, do you agree with the proposed refinements to the Innovative Characteristics that are applicable to Route A (as set out in paragraphs 127(c), 129 and 130 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with refining the existing Innovative Characteristics to ensure they remain relevant and do not unduly exclude deserving applicants. The refinements appropriately modernise the criteria while preserving their underlying purpose.

<u>Question 7(a)</u>

Do you agree with the proposed refinements to the Innovative Characteristics that are applicable to Route B (as set out in paragraphs 129 and 131 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support the development of criteria that can identify companies with innovative business models that may not be technology-centric but nonetheless represent genuine innovation. The characteristics should be broad enough to capture diverse forms of business model innovation while remaining sufficiently rigorous to prevent abuse.

<u>Question 7(b)</u>

Do you agree with the proposed guidance on the meaning of a "sophisticated investor" for the purpose of the "external validation" requirement (as set out in paragraph 134 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Clear guidance on what constitutes a "sophisticated investor" is essential for practical application. We suggest that the definition should encompass recognised categories such as institutional investors, sovereign wealth funds, established private equity and venture capital firms, and corporate venture arms of major corporations. The definition should be principles-based rather than prescriptive, to accommodate evolving market practices.

Question 7(c)

Do you agree with the proposed guidance on what constitutes "meaningful third-party investment" for Route B applicants for the purpose of the "external validation" requirement (as set out in paragraph 135 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We support the proposed framework in paragraph 135. The 10% aggregate holding threshold is an appropriate general benchmark — from our experience as a major investor in founder-led companies, it is sufficient to demonstrate genuine commercial conviction without being unattainably high. We also welcome the flexibility in paragraph 135(b) to accept a lower percentage where the investment is substantial in absolute terms, particularly for companies with an expected market capitalisation over HK$20 billion. For very large companies, even a modest percentage represents a significant investment (e.g. 5% of a HK$30 billion company is HK$1.5 billion), and a rigid 10% threshold could inadvertently exclude the type of large founder-led companies that Route B is designed to accommodate.

Question 8

Do you agree with the proposal to lower the financial eligibility thresholds for a secondary listing of an overseas issuer with a WVR structure to align them with those proposed for WVR issuers with a primary listing (see paragraph 173 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The alignment of WVR financial eligibility thresholds between primary and secondary listings is logical and appropriate. Our reasons are:

(a) Consistency: There is no principled reason to maintain higher WVR eligibility thresholds for secondary listings than for primary listings. If a company is of sufficient quality to list with WVR on a primary basis in Hong Kong, it should also be able to do so on a secondary basis.

(b) Facilitating homecoming listings: Many of our investee companies are listed overseas (particularly in the US) and may wish to pursue a secondary listing in Hong Kong. Aligning the thresholds removes an unnecessary barrier to these homecoming listings and supports Hong Kong's strategic objective of attracting Greater China issuers.

(c) Market quality maintained: Secondary listed issuers remain subject to the regulatory oversight of their primary listing market, providing an additional layer of investor protection that justifies alignment of these thresholds.

<u>Question 9</u>

Do you agree with the proposal to lower the market capitalisation threshold under Criteria B from HK$10 billion to HK$6 billion (see paragraph 177 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The reduction of the Criteria B market capitalisation threshold from HK$10 billion to HK$6 billion is appropriate and consistent with the overall direction of reform. This threshold, when combined with the requirement for at least two full financial years of good regulatory compliance on a Qualifying Exchange, provides adequate assurance of issuer quality while materially expanding the pool of eligible companies.

<u>Question 10</u>

Do you agree with the proposal to retain the market capitalisation threshold under Criteria A (see paragraph 178 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Retaining the Criteria A market capitalisation threshold is appropriate. We understand that Criteria A is designed for issuers with a longer track record of good regulatory compliance on their overseas exchange (at least five full financial years), in contrast to Criteria B which requires only two full financial years but imposes a higher market capitalisation threshold. Given that Criteria A issuers have already demonstrated sustained compliance over a longer period, the lower market capitalisation threshold of HK$3 billion is a proportionate requirement. There is no need to adjust it further, and the existing calibration between track record length and market capitalisation threshold remains well-balanced.

<u>Question 11</u>

What measures (if any) do you think the Exchange should implement to further facilitate the listings, in Hong Kong, of issuers listed overseas (see paragraphs 198 and 199 of the Consultation Paper)?

We commend the Exchange for seeking views on additional facilitative measures and suggest the following:

(a) Grace period for WVR compliance: We support the concept of a reasonable grace period for overseas-listed issuers with non-compliant WVR structures to bring their arrangements into compliance with Hong Kong's WVR requirements. This would be particularly helpful for companies that are generally aligned with the Hong Kong requirements but need time to make technical adjustments to their constitutional documents. We note that a 12-month grace period is already provided under Rule 19C.13 for overseas-listed issuers whose majority of trading migrates to the Exchange's markets on a permanent basis. We would suggest expanding the applicability of this existing 12-month grace period to cover overseas-listed issuers more generally that need time to bring non-compliant WVR arrangements into line with Hong Kong's requirements.

(b) Streamlined disclosure requirements for secondary listings: Given that secondary-listed issuers are already subject to comprehensive disclosure requirements under their primary listing regime, the Exchange should review whether certain duplicative or overlapping disclosure requirements can be simplified for secondary listings.

(c) Dedicated advisory service: We strongly support the establishment of a dedicated channel or team within the Exchange to provide prospective overseas-listed issuers with guidance on the secondary listing and dual-primary listing processes. Many potential listing candidates may consider the complexity and uncertainty of the listing process as a deterrent. A dedicated advisory service would help address these concerns.

(d) Clearer guidance on conversion to primary listing: We welcome the Exchange's stated intention to redraft the requirements for Migration, Primary Conversion, and Overseas Delisting. We encourage the Exchange to publish practical, step-by-step guidance, including indicative timelines and checklists, to assist issuers in planning their conversion and voluntary Overseas Delisting.

(e) Pre-IPO engagement: We welcome the Exchange's commitment to proactively engage with US-listed Greater China Issuers. We suggest that this engagement be extended to their legal and financial advisers, and that the Exchange consider holding periodic workshops or briefing sessions for potential listing candidates and their advisers.

(f) Mutual recognition of regulatory requirements: Where possible, the Exchange should consider recognising compliance with equivalent requirements of other Qualifying Exchanges as satisfying the corresponding Hong Kong requirements, to reduce duplicative compliance burdens.

Please give reasons and specify any accompanying conditions for your suggested measures.

See above

<u>Question 12</u>

Do you agree with the proposal to codify the existing guidance into a Rule to state that an applicant will be considered to have satisfied the Ownership Continuity Requirement if it can demonstrate, to the Exchange's satisfaction, that there was no material change in influence on management during the Relevant Period despite the change in controlling shareholder over that period to address any packaging concerns (see paragraphs 205 and 206 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Codifying this existing guidance into a Rule is an important reform that we strongly support. Our reasons are:

(a) Providing regulatory certainty: Many high-growth companies, including those in our investment portfolio, undergo multiple rounds of fundraising in the years preceding an IPO. Such fundraising rounds frequently involve the introduction of new investors and/or changes to the controlling shareholder group. Under the current regime, the "packaging" presumption and reliance on guidance (rather than a codified Rule) creates uncertainty for these potential applicants. Codification will provide greater clarity and predictability.

(b) Reflecting commercial reality: It is the norm for high-growth technology companies to conduct pre-IPO fundraising. The fact that a new investor acquires a controlling interest does not, in itself, undermine the integrity of the company's financial track record, provided that the existing management team remains in place and continues to drive the business.

(c) Maintaining appropriate safeguards: We note that the proposal still requires the applicant to demonstrate, to the Exchange's satisfaction, that there was no material change in management influence. The Exchange retains the power to reject applications where packaging concerns cannot be adequately addressed. This preserves the underlying investor protection objective.

Question 13

Do you agree with the proposed consequential updates to our guidance (as set out in paragraph 207 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The proposed guidance updates — emphasising the applicant's responsibility to demonstrate no material change in management influence, and the Exchange's power to reject applications where packaging concerns exist — are appropriate consequential amendments that complement the codification of the Rule. They provide helpful clarity to applicants and their advisers regarding the evidential standard expected.

Question 14

Do you agree with the proposal to expand the permitted use of US GAAP (as set out in paragraph 213 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

Expanding the permitted use of US GAAP is a pragmatic and welcome reform. Our views are:

(a) Reducing barriers to listing: Many of our investee companies that are primary listed in the US prepare their financial statements exclusively in US GAAP. Requiring these companies to prepare additional HKFRS or IFRS financial statements for the purpose of a Hong Kong listing imposes significant cost and complexity. Expanding the use of US GAAP removes this barrier.

(b) Maintaining investor protection: US GAAP is a comprehensive, high-quality accounting framework that is well understood by institutional investors globally. Investors in Hong Kong are readily able to analyse financial statements prepared under US GAAP, particularly for companies that are already listed in the US.

(c) Supporting secondary and dual-primary listings: This proposal is particularly important in the context of facilitating homecoming listings of US-listed companies, and is consistent with the Exchange's broader strategy of attracting overseas-listed issuers to Hong Kong.

<u>**Question 15**</u>

Do you agree with the proposal to remove the requirement that a US-listed issuer using US GAAP must revert to preparing financial statements using HKFRS or IFRS if it subsequently delists from the US (see paragraph 214 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

This proposal complements, and is necessary to give full effect to, the proposal in paragraph 213 of the Consultation Paper. Without it, the current requirement to revert to HKFRS or IFRS upon US delisting would create a perverse disincentive: an issuer that converts from a secondary to a primary listing in Hong Kong (and subsequently delists from the US) would face the substantial cost and disruption of changing its accounting framework, deterring the very primary conversions that the Exchange's policies are designed to encourage.

Removing this requirement will:

- Eliminate a significant barrier to primary conversion;

• Provide continuity and comparability for investors who are already familiar with the issuer's US GAAP financial statements; and

• Reduce unnecessary compliance costs for issuers.

We note that US GAAP and IFRS are substantially converged in many areas, and any remaining material differences can be adequately addressed through appropriate disclosure.

Question 16

Do you agree with the proposal to remove the requirement for a Reconciliation Statement produced for the purpose of unaudited financial results to be reviewed by auditors (see paragraph 215 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The removal of the auditor review requirement for the Reconciliation Statement in respect of unaudited financial results is a sensible streamlining measure. The issuer's management is responsible for preparing the Reconciliation Statement and is in the best position to identify and quantify material differences. Requiring an auditor review of what is inherently an unaudited document adds cost and time without a commensurate benefit to investors. The full-year audited financial statements (which would continue to be subject to audit) provide the appropriate assurance mechanism.

Question 17

Do you agree with the proposal to allow Eligible Specialist Companies to seek a listing under the applicable Specialist Chapters (see paragraph 232 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

This is a well-conceived proposal that addresses a genuine gap in the current regime. Our reasons for support are:

(a) Filling a regulatory gap: Under the current regime, a Biotech Company or Specialist Technology Company that has commercialised its products and can meet one of the Rule 8.05 Eligibility Tests may actually be disadvantaged compared to its pre-revenue peers — it cannot use the Specialist Chapters (designed for pre-revenue companies) but may not meet all ordinary listing requirements due to its unique characteristics. The proposal sensibly closes this gap.

(b) Encouraging commercialisation: The proposal sends a positive signal that companies are not penalised for achieving commercialisation milestones. An Eligible Specialist Company should be able to benefit from the expertise and familiarity that the Exchange has developed in assessing Specialist Companies through the dedicated Specialist Chapters.

(c) Portfolio relevance: Our investee companies in the biotech and technology sectors may have reached commercialisation stage and are generating revenue. This proposal would provide them with a clear and appropriate listing pathway.

Question 18

Do you agree with the proposed modifications to the additional requirements under the Specialist Chapters to be imposed on Eligible Specialist Companies (as set out in paragraph 233 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The proposed modifications are appropriate and proportionate:

(a) Track record period (modified to three financial years): This is sensible — an Eligible Specialist Company that can meet the Rule 8.05 Eligibility Tests should have at least a three-year track record, consistent with ordinary Main Board requirements.

(b) Disapplication of use of proceeds requirement: For Biotech Companies that have commercialised at least one Core Product, the rationale for prescriptive IPO proceeds usage requirements is diminished, as the company has already demonstrated its ability to generate revenue.

(c) Disapplication of third-party investment requirement: An Eligible Specialist Company’s ability to meet the Rule 8.05 Eligibility Tests is itself a strong indicator of commercial viability, making the third-party investment requirement (which serves as a proxy for viability for pre-revenue companies) redundant.

(d) Disapplication of warning statements: An Eligible Specialist Company with a demonstrated track record of revenue and/or profit does not present the same investment risk profile as a pre-revenue Specialist Company, and accordingly should not be required to carry the same warning statements.

(e) Disapplication of the 12-month remedial period for insufficient operations: The shorter remedial period is designed for pre-revenue companies where the risk of insufficient operations is acute. An Eligible Specialist Company that meets the Rule 8.05 Eligibility Tests does not carry the same risk and should be subject to the standard remedial framework.

(f) Disapplication of additional continuing obligations (stock marker and change of principal business restriction): These obligations are designed to alert investors to the heightened risk of pre-revenue Specialist Companies and are unnecessary for Eligible Specialist Companies that should be treated consistently with ordinary Main Board issuers.

(g) Modified "double dipping" conditions: Applying the ordinary size-based exemption to Eligible Specialist Companies is appropriate, as companies with a track record of revenue and/or profit have less reliance on existing shareholders to meet IPO fundraising needs.

Question 19

Do you agree with the proposal to remove the Publication Requirements for all listing applicants, such that a listing applicant (including a listing applicant associated with an Issuer-related Listing Application) may choose not to publish its AP at the time it submits its listing application, in which case it would only be required to publish an OC Announcement on the same date as it publishes its PHIP (as set out in paragraph 260 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The introduction of a general confidential filing regime is, in our view, one of the most impactful proposals in this Consultation Paper. We strongly support it for the following reasons:

(a) International alignment: Confidential filing is the norm in the US (which accounts for the vast majority of global technology IPOs) and has been increasingly adopted by other major markets. Hong Kong's current requirement to publicly file at the Application Proof stage is a significant competitive disadvantage that deters potential listing candidates.

(b) Commercial sensitivity: The current Publication Requirements require disclosure of detailed commercial, financial, and strategic information at a very early stage of the listing process — before there is any certainty that the listing will proceed. This may prejudice the applicant's commercial interests (particularly vis-à-vis competitors, customers, and suppliers) and deter companies from pursuing a Hong Kong listing.

(c) Issuer-related Listing Applications: We particularly welcome the extension of confidential filing to Issuer-related Listing Applications (e.g., spin-offs). For listed parent companies, the requirement to publicly disclose a subsidiary's listing application prematurely can create market-sensitive information issues and complicate the spin-off process.

Question 20(a)

Do you agree with the proposal that, in addition to the existing Return Application Details, the identities of other professional parties responsible for the Application Materials also be displayed on the designated webpage of the Exchange (as set out in paragraphs 264 to 265 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree that disclosing the identities of professional parties associated with returned applications is an appropriate accountability mechanism that helps maintain market discipline, even in a confidential filing environment. This provides transparency regarding "gatekeepers" and incentivises professional parties to maintain high standards.

Question 20(b)

Do you agree with the list of professional parties proposed to be considered as responsible for the Application Materials for the above purpose (as set out in Box 1 under paragraph 265 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposed list of professional parties to be disclosed. This appropriately captures the key parties involved in the preparation of Application Materials and is consistent with the principle that accountability should attach to those responsible for the quality and accuracy of listing documents.

<u>Question 21</u>

Do you agree with the proposal to amend the starting point of the 8-week moratorium to either: (a) the date on which all applicable review procedures in respect of the Listing Division's decision to return the listing application have been completed; or (b) the date on which the time period for invoking any such review procedures has lapsed (as set out in paragraph 266 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The proposed amendment to the moratorium starting point is a logical and fair consequential change in the context of confidential filing.

We prefer Option (b) — the date on which the time period for invoking review procedures has lapsed. Option (b) is anchored to a fixed deadline that can be calculated in advance, producing the same starting point for all applicants regardless of whether review procedures are invoked. This provides certainty of timing, ensures uniform treatment across applicants, and avoids potential disputes over when review procedures have been "completed" under option (a).

<u>Question 22</u>

Do you agree with the consequential changes to issuers' disclosure obligations in relation to Issuer-related Listing Applications (as set out in paragraph 268 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

The consequential changes to disclosure obligations for Issuer-related Listing Applications are appropriate and necessary to give full effect to the confidential filing regime. As a listed company that may pursue spin-offs or other Issuer-related Listing

Applications, we welcome the clarity that these consequential amendments provide regarding the timing and extent of disclosure obligations.

Please provide your overall comments (if any) regarding the Consultation Paper which have not been covered in the questions above.

Nil