Submitted via Qualtrics

(Anonymous)

Company/Organisation view

Listed Company

Question 1

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

Please give reasons for your views and any alternative suggestions.

Question 2

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

Please give reasons for your views and any alternative suggestions.

Question 3

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)?

Please give reasons for your views and any alternative suggestions.

Question 4

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)?

Please give reasons for your views and any alternative suggestions.

<u>Question 5</u>

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)?

Please give reasons for your views and any alternative suggestions.

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

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)?

Please give reasons for your views and any alternative suggestions.

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

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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

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

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)?

Please give reasons for your views and any alternative suggestions.

<u>Question 8</u>

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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<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)?

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

<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)?

Please give reasons for your views and any alternative suggestions.

<u>Question 13</u>

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

Please give reasons for your views and any alternative suggestions.

<u>Question 14</u>

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

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<u>Question 16</u>

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)?

Please give reasons for your views and any alternative suggestions.

<u>Question 17</u>

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)?

Please give reasons for your views and any alternative suggestions.

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)?

Please give reasons for your views and any alternative suggestions.

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)?

Please give reasons for your views and any alternative suggestions.

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)?

Please give reasons for your views and any alternative suggestions.

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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

<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)?

Please give reasons for your views and any alternative suggestions.

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

We welcome and appreciate the Exchange's initiative to undertake a comprehensive review of the competitiveness of Hong Kong's listing framework. In particular, we support the Exchange's continued efforts to enhance Hong Kong's attractiveness as an international listing venue, including by facilitating access for overseas issuers and keeping pace with evolving global market practices.

While the current proposals are primarily focused on listing eligibility and admission pathways, we believe there is an opportunity—either within this consultation or in a subsequent phase—to build on this strong foundation by considering the competitiveness of Hong Kong's ongoing disclosure and announcement framework. Recent reforms in other leading markets have similarly taken a holistic approach, recognising that ongoing regulatory requirements can play an important role in an issuer's choice of listing venue.

By way of illustration, in the United Kingdom, recent reforms have been driven by a broader objective of maintaining international competitiveness through a more streamlined, disclosure-based regime.

In this context, the UK Financial Conduct Authority has proposed changes to share buyback reporting requirements to allow notifications to be made within seven market days on an aggregated basis, rather than requiring next-day disclosure of each transaction, reflecting feedback that more frequent reporting can create duplication and reduce efficiency without commensurate investor benefit.   Against this backdrop, the Exchange may wish to consider whether certain aspects of the current continuing obligations framework—such as the requirement to disclose share repurchases through next day disclosure returns (NDRs) on a daily basis—could be further refined. A move towards a more aggregated reporting cadence, for example on a weekly basis, could continue to support transparency while enhancing operational efficiency and improving the usability of disclosures for investors, particularly for issuers listed across multiple jurisdictions.

More broadly, we also recognise the important role the Exchange plays in maintaining an orderly and well-functioning market through its announcement and dissemination framework. In light of the increasingly global and continuous nature of information flows and global trading hours, there may be merit in considering whether certain aspects of the current announcement windows and dissemination model could evolve over time to align more closely with international practices. In particular, greater flexibility around announcement timing, together with consideration of expanded dissemination channels (for example, through an appropriately regulated or licensed framework), may further support Hong Kong's positioning as a globally connected market.

We also suggest that the Exchange consider mechanisms for making the announcement process simpler and more suited to global issuers—for example streamlining or rationalising the HKEX specific wrappers around each announcement and allowing issuers to incorporate by linking to the website standing data on Directors etc. Furthermore, we note that the Exchange may wish to review whether certain procedural announcement requirements—for example in advance of board meetings for dividend decisions—continue to provide meaningful transparency to investors. In the modern world of widely available information on corporate websites, there may be scope to consider whether certain categories of static information require the same form of dissemination via the HKEX announcement system.

As the Exchange continues its competitiveness review, we believe that incremental enhancements to ongoing disclosure and announcement arrangements—alongside the proposed listing reforms—could further strengthen Hong Kong's appeal to a broad range of issuers, including globally listed groups. We would therefore welcome the opportunity for these aspects to be considered as part of a broader, holistic review of post-listing obligations.