

經 Qualtrics 提交

個人意見

問題 1

您是否同意在完成 **SPAC** 併購交易前，僅限專業投資者認購和買賣 **SPAC** 證券（見《諮詢文件》第 149 段）？

是

請說明理由。

It is usually the case that the private equity firms have a team of experts who have knowledge and experience in M&A. The general public may not have the expertise in this specialised area. So based on policy reasons, I think it wouldn't justify an across-the-board relaxation of our existing rules in order to protect the interests of investors because most investors do not understand what SPAC actually means.

問題 2

您是否同意《諮詢文件》第 151 至 159 段的建議，確保 **SPAC** 證券不會向香港公眾（不包括專業投資者）營銷，亦不會由香港公眾（不包括專業投資者）買賣？

是

請說明理由。

Pls refer to my response to yr previous question. I think for policy considerations, ensuring the relevant info of SPACs is only limited to a grp of PE firms and qualified professionals is vital to preventing the general public being sort of deceived by market news, trends and "celebrity effect" such that they wouldn't be able to make reckless ill-informed investment decisions. That is a very strong argument in the US where the mass media there have often criticised the issues of SPAC because if I remember correctly they have always allowed the public to join the game.

問題 3a

您認為允許於首次上市之日至 **SPAC** 併購交易完成期間分開買賣 **SPAC** 股份及 **SPAC** 權證的安排是否合適？

是

請說明理由。

To minimise volatility risks attached especially to warrants and other relevant derivatives. Investors can choice which particular product they wish to purchase depending on their level of risk tolerance

問題 3b

如您對問題 3a 的答案是「否」，您可有其他建議？

如有，請提供詳情。

問題 4a

方案 1（載於《諮詢文件》第 170 段）或方案 2（載於《諮詢文件》第 171 至 174 段）是否足以減低 SPAC 權證極端波動及損害市場秩序的風險？

方案 2

請說明理由。若提出其他方案，請提供進一步的技術細節。

The 5 min cool-down period is I think enough.

The first proposal lacks transparency and market freedom, some investors would be discouraged as a result. So definitely the second proposal is better in this context.

問題 4b

您可有任何其他可減低《諮詢文件》中所述有關交易安排風險的建議？

沒有

請在下方空格提供您的建議。

問題 5

您是否同意，SPAC 在首次發售時，SPAC 股份及 SPAC 權證均分別必須分發予總共至少 75 名專業投資者（任何一類均可），當中須有至少 30 名機構專業投資者？

是

請說明理由。

Agree, that's to make sure all purchasing stock or warrants or whatever it is have the necessary expertise

問題 6

您是否同意 **SPAC** 於首次發售時須將至少 **75%**的 **SPAC** 股份及至少 **75%**的 **SPAC** 權證分發予機構專業投資者？

是

請說明理由。

Same reason as q 5

問題 7

您是否同意 **SPAC** 上市時由公眾持有的證券中由持股量最高的三名公眾股東實益擁有的不應多於 **50%**？

是

請說明理由。

To reserve more space for large PE firms to join the game

問題 8

您是否同意，在上市時及其後持續地，至少要有 **SPAC** 已發行股份總數的 **25%**及至少要有 **SPAC** 已發行權證的 **25%**是由公眾持有？

否

請說明理由。

Can't see a cogent argument supporting this requirement. I think the bar could be lowered because there are many SPACs out there actually, if the public want to join later, they could do so very easily

問題 9a

您是否同意，《諮詢文件》第 **181** 及 **182** 段所載的股東分布建議將提供足夠流通量，以確保 **SPAC** 證券於 **SPAC** 併購交易完成前有公開市場？

是

請說明理由。

問題 9b

您可有任何其他聯交所應採納以確保達到 **SPAC** 證券的公開及流通市場的措施？

沒有

如有，請提供詳情。

問題 10

您是否同意，基於限制營銷對象，**SPAC** 可毋須遵守《諮詢文件》第 184 段有關公眾興趣、可轉讓性（專業投資者之間的轉讓除外）及分配予公眾的規定？

是

請說明理由。

As I said before, this is to protect the interests of the general public and to ensure that those joining the game at the beginning know exactly what they are investing. SPACs do not have any set business, the general public without bargaining power have no knowledge what company or group of companies a particular SPAC is trying to acquire or merge with, depending on the circumstances.

That's why it is in this particular context, I don't think we have to stick rigidly to the above regulatory requirement as you mentioned in yr question.

At common law, we often have a no of general principles. But under each and every of which lie a range of exceptional cases. It in this particular context of SPAC I believe is an exception to the general rule. Therefore, I totally support this particular suggestion.

問題 11

您是否同意 **SPAC** 發行 **SPAC** 股份的發行價須為 10 港元或以上？

是

請說明理由。

As highlighted in the consultation paper, with reference to the models elsewhere in the US, UK and Singapore, I think a 10-dollar bar is a reasonable and sensible one given that the underlying risks of investing in SPACs and given that it is a relatively new concept to the majority in HK.

問題 12

您是否同意規定 **SPAC** 預期首次發售時籌集到的資金至少為 10 億港元？

否

請說明理由。

I don't know by what methods or analysis you have come to this specific digit. But I would like to remind you that in order to attract more large PE firms and other professional investors to join the new game in HK, we have to ensure that we have a competitive advantage over other already mature and established markets in NY and London. So I ask if you could reconsider the figure to a lower one, let's say whatever point over the range of HKD 500-800 million, such that we could create some incentives for them to come.

問題 13

您是否同意應用有關權證的現行規定及《諮詢文件》第 202 段所載的建議改動？

是

請說明理由。

I'm not familiar with these listing rules. So I'd rather not make any comment on this issue.

問題 14

您是否同意，發起人權證及 SPAC 權證應在 SPAC 併購交易完成後才可行使？

是

請說明理由。

I suppose this is what the common practice is.

問題 15a

您是否同意 SPAC 不得以低於公平值的價格發行發起人權證？

是

請說明理由。

Again, not familiar.

問題 15b

您是否同意 SPAC 不得發行條款較 SPAC 權證更有利的發起人權證？

是

請說明理由。

Same as above.

問題 16

您是否同意每名 **SPAC** 發起人須令聯交所滿意其個性、經驗及誠信以及信納其具備足夠的才幹勝任其職務？

是

請說明理由。

Similar to what you believe, I think it is necessary to set a high threshold in this issue precisely because SPACs have no previous business activity and record, what investors could rely on in order to make any predictions as to their prospect of success is the background and expertise of the promoters. So therefore, it is I believe important for them to show a high level of integrity, experience and knowledge.

Let me add another requirement cause I think it is also crucially important for us to look at: qualification and education. Promotors without any relevant qualification and/or education may be incompetent in this area. But we could make it clear that the lack of which alone should not immediately render them unqualified. Whether a particular individual is to be considered qualified should be viewed in the round taking into account all the relevant circumstances and factors. It should be a fact-sensitive exercise.

問題 17a

您是否同意聯交所應刊發指引，列出 **SPAC** 應就每名 **SPAC** 發起人的個性、經驗及誠信向聯交所提供（並在其就首次發售刊發的上市文件中披露）的資料，包括《諮詢文件》方格 1 所示的資料？

是

請說明理由。

As I said, these requirements may be relatively subjective to them. So we must put forward clear guidance as to how they could meet those requirements to provide certainty and reassurance for the market around this issue.

What I just said in the last paragraph in my previous response is an example of how we may explain to people what the regulatory requirements actually mean. If possible, we may even

provide some examples on what we are looking for, but do remind them that the list of examples are NOT exhaustive.

問題 17b

就每名 **SPAC** 發起人的個性、經驗及誠信而言，可有其他資料應提供或毋須提供哪些資料？

有

如有，請提供詳情。

Below are I think we could ask them to provide

1. Record of current and past employment history
2. Record of investment activities
3. Companies or shares of companies they hold
4. Any positions of executive and non-executive directors, CEO, CRO, CCO etc. they previously or currently hold
5. Any record of criminal sentencing, convictions, and allegations in any jurisdiction
6. Any record of civil disputes in the High Court or Court of Final Appeal of HK or any equivalent court in any other jurisdictions around the world
6. Any endorsement given by other highly respected individuals or large corporations

問題 18

您是否同意聯交所在決定 **SPAC** 發起人的合適性時，應將《諮詢文件》第 216 段所述標準視作有利因素？

是

請說明理由。

These examples can adequately show the ability and experience of the would-be promoters. But of course, we also have to look at the integrity element as well. For example, whether the individual or firm has any previous record of violation of rules and regulations under the SFC regulatory framework.

問題 19a

您是否同意須有至少一名 **SPAC** 發起人持有證監會發出的第 6 類（就機構融資提供意見）及 / 或第 9 類（提供資產管理）牌照？

是

請說明理由。

No justification supporting an escape from the SFC supervision. Requiring at least one promoter to have a license in hand is a relatively low requirement I would say.

問題 19b

您是否同意持有證監會牌照的 **SPAC** 發起人須持有發起人股份的至少 **10%**?

否

請說明理由。

To ensure that firm has a say over the SPAC, I think the bar could be set much higher. 20% would be great. But of course, further discussion is needed around that.

問題 20a

您是否同意在 **SPAC** 發起人的情況或其資格及 / 或適合性有任何重大改變時，該重大變動須經由股東於股東大會透過特別決議批准（**SPAC** 發起人及其各自的緊密聯繫人不得投票表決）？

是

請說明理由。

Same reason as you provided in the paper. Given the critical and material promoters play, I think in order to protect the rights of shareholders, such a requirement is justifiable.

問題 20b

您是否同意如果未在 **SPAC** 發起人出現重大變更後一個月內獲所需股東批准，則 **SPAC** 的證券須停牌而且 **SPAC** 必須退還其首次發售所籌得的資金予其股東，並按照《諮詢文件》第 435 和 436 段規定的程序清盤及退市？

是

請說明理由。

Well I think that has provided sufficient time for SPACs promoters and shareholders to communicate in relation to this issue. If after one month the SPAC still fails to obtain the requisite approval from shareholders, I think de-listing is what they should expect given the level of authority they are vested with. Especially in the case where a promoter is proved to have violated any SFC rules and regulations, or its license is revoked, then the SPAC may fail to meet other relevant requirements under the HKEX framework as well, in such cases, the suspension or de-listing of it should even be more expeditious.

問題 21

您是否同意 **SPAC** 董事會的大多數董事必須是（持牌或非持牌）**SPAC** 發起人的人員（定義見《證券及期貨條例》），代表提名他們的 **SPAC** 發起人行事？

是

請說明理由。

Not sure what "officers" means in this context. I suspect what you are referring to are RO (Responsible officers). If that's correct, then I think absolutely yes. Under the SFO framework, they have got to satisfy the fitness and properness test. And legally speaking, they will have the duty to act within the scope of their authority, and have the fiduciary duty to act in the interests of the company.

問題 22

您是否同意 **SPAC** 在首次發售中所籌集的資金總額須 **100%**全部存入位於香港的封閉式信託賬戶？

是

請說明理由。

Given the stakes and the risk nature of SPAC investment, this requirement is reasonable, sensible and logical to safeguard the interests of investors and ensure their funds will be absolutely safe. This could also minimise any legal and compliance risks, e.g. any kind of money laundering act.

問題 23

您是否同意該信託賬戶必須由符合《單位信託及互惠基金守則》第四章的資格和義務規定的受託人 / 保管人運作？

是

請說明理由。

問題 24

您是否同意 **SPAC** 在首次發售中所籌集的資金總額必須以現金或現金等價物（例如銀行存款或由政府發行的短期證券，其最低信用評級為(a) 由標普作出的 **A-1** 評級；(b) 由穆迪投資者服務作出的 **P-1** 評級；(c) 由惠譽評級作出的 **F1** 評級；或(d)由聯交所認可的信貸評級機構作出的同等信用評級）的形式持有？

是

請說明理由。

Ensure the quality of funds or assets.

問題 25

您是否同意以信託方式持有的 **SPAC** 首次發售資金總額（包括該等資金應計的利息收入），除《諮詢文件》第 231 段所述情況外，一概不得用作其他用途？

是

請說明理由。

Same reason as in my response to Q 22

This particular exception is justifiable.

問題 26

您是否同意應該只有 **SPAC** 發起人才可於上市之時及之後實益持有發起人股份及發起人權證？

否

請說明理由。

I think the market still needs more justification for this bar other than the fact that the promoters would be economically incentivised to act at their best if they are the beneficial holders.

Secondly, is there by exception to the rule? Or special proviso?

問題 27

您是否同意對發起人股份及發起人權證的上市及轉讓施加《諮詢文件》第 241 至 242 段所述的限制？

請說明理由。

問題 28

您是否同意我們所建議，禁止 **SPAC** 發起人（包括其董事及僱員）、**SPAC** 董事和 **SPAC** 僱員

以及其各自的緊密聯繫人在 **SPAC** 併購交易完成前買賣 **SPAC** 的證券？

是

請說明理由。

Insider dealings should be cracked down on. This is the area where conflict of interests, unjust enrichment may exist. This rule is to prevent any person with insider secrets from being unjustly enriched because of their position of power to make sure the market is fair and that everyone is playing by the same set of rules.

問題 29

您是否同意聯交所將現行有關短暫停牌及停牌的政策套用於 **SPAC**（見《諮詢文件》第 249 至 251 段）？

是

請說明理由。

Confidentiality is vital, in particular in the context of SPACs.

問題 30

您是否同意聯交所應對 **SPAC** 併購交易應用《諮詢文件》第 259 至 281 段所載的新上市規定？

是

請說明理由。

問題 31

您是否同意「投資公司」（定義見《上市規則》第二十一章）不能作為合資格 **SPAC** 併購目標？

是

請說明理由。

Due to the special nature of investment companies. I think this small limitation would not have any great impact on the market incentives to join

問題 32

您是否同意 **SPAC** 併購目標的公平市值應達 **SPAC** 自首次發售籌集得的所有資金（進行任何股份贖回前）的至少 80%？

是

請說明理由。

This is in line with the US and SGX requirements. Not much debate on that, surely uncontroversial.

問題 33

聯交所應否規定 **SPAC** 所籌集款項 (**SPAC** 首次發售所得款項加 **PIPE** 投資減股份贖回的資金) 中必須有一部分用於 **SPAC** 併購交易?

不應該

請說明理由。

First, I remember the US, the UK and other jurisdictions do not have such a requirement. Not sure if that's correct.

Second, I think it would be a little bit inflexible and it would be inconvenient for participants to do transactions.

問題 34

您認為應否規定 **SPAC** 集資所得款項淨額 (首次發售所得款項加 **PIPE** 投資減股份贖回的資金) 中須動用至少 **80%** 作為進行 **SPAC** 併購交易的資金?

請說明理由。

問題 35

您是否同意聯交所應要求 **SPAC** 向外來獨立的 **PIPE** 投資者取得資金，以完成 **SPAC** 併購交易?

是

請說明理由。

Agree with the reason to minimise the risks of unreasonable and artificial valuation of targets. Nothing to add here.

問題 36

您是否同意聯交所應規定外來獨立的 **PIPE** 投資須構成繼承公司預期市值的至少 **25%**（若預期繼承公司上市時的市值超過 **15** 億港元，則較低的比率（**15%**至 **25%**）亦可接受）？

是

請說明理由。

問題 37

您是否同意 **SPAC** 併購交易中至少一名獨立 **PIPE** 投資者須為管理資產總值至少達 **10** 億港元的資產管理公司（或基金規模至少達 **10** 億港元的基金），而該公司或基金作出的投資須使其於繼承公司上市之日實益擁有繼承公司至少 **5%**的已發行股份？

是

請說明理由。

A proof that the firm is substantial and mature enough

問題 38

您是否同意採用有關獨立財務顧問的規定去釐定外來 **PIPE** 投資者的獨立性？

是

請說明理由。

Independence and impartiality is vital.

問題 39

您是否較支持聯交所對由轉換發起人股份或行使 **SPAC** 發出的權證造成的最大可能攤薄施加上限？

請說明理由。

問題 40

您是否同意《諮詢文件》第 **311** 段建議的反攤薄機制？

請說明理由；若有其他可予考慮的攤薄上限機制建議，請一併提出。

問題 41

您是否同意若符合第 312 段所述的條件，則聯交所應接納 SPAC 提出發行額外發起人股份的請求？

請說明理由。

問題 42

您是否同意授予 SPAC 發起人的任何反攤薄權均不應使其持有的股份多於其於 SPAC 首次發售時持有的發起人股份數目？

請說明理由。

問題 43

您是否同意《諮詢文件》第 320 段的建議，SPAC 併購交易須於股東大會上經由 SPAC 股東批准作實？

是

請說明理由。

Ensure the shareholders have knowledge and that the de-SPAC transactions are the will of the shareholders.

Entirely understandable.

問題 44

您是否同意《諮詢文件》第 321 段的建議，若股東於 SPAC 併購交易有重大利益，股東及其緊密聯繫人須於相關股東大會中就有關批准 SPAC 併購交易的相關決議案放棄投票權？

是

請說明理由。

Prevent conflict of interest and unjust enrichment

問題 45

您是否同意任何就完成 **SPAC** 併購交易而獲得外來投資的條款均須載於股東大會上有待股東投票表決的相關決議案中？

是

請說明理由。

問題 46

您是否同意《諮詢文件》第 327 至 334 段的建議，若 **SPAC** 併購交易涉及的目標公司與 **SPAC**、**SPAC** 發起人、**SPAC** 受託人 / 託管人、**SPAC** 董事或任何上述人士的聯繫人有關連，聯交所該應用《上市規則》項下有關關連交易的規定（包括第 334 段的額外規定）？

是

請說明理由。

問題 47

您是否同意 **SPAC** 股東只能贖回其投票反對第 352 段所述其中一項事宜的 **SPAC** 股份？

是

請說明理由。

Prevent any abuse of the voting process by voting and redeeming shares after, and to protect the interests of non-redeeming shareholders.

However, I think this proposal may be criticised by many as unreasonable and would lower the rate of success of de-SPAC.

Anyway, I do agree with the rationale behind the requirement. So go for it!

問題 48

您是否同意在《諮詢文件》第 352 段所述的三個情況下，SPAC 應須向持有其股份的股東提供選擇贖回其所持有的全部或部分股份的機會（以全額補償 SPAC 首次發售時有關股份發行價另加應計利息）？

是

請說明理由。

Ensure every vote by shareholders is free from interference, undue influence, or even duress.

問題 49

您是否同意應禁止 SPAC 對 SPAC 股東（單獨或連同其緊密聯繫人）可贖回的股份數目設限？

是

請說明理由。

Same reason as my previous response.

問題 50

您是否同意《諮詢文件》第 355 至 362 段所述的建議贖回程序？

是

請說明理由。

Very thoughtful, detailed and meticulous procedures in line with a number of principles discussed previously.

And above all, this could place a duty on shareholders to vote against the subject matter on the basis of which they wish to redeem their shares.

問題 51

您是否同意 SPAC 應須就有關 SPAC 併購交易的上市文件中所載的前瞻性陳述遵守現有的規定（見《諮詢文件》第 371 及 372 段）？

是

請說明理由。

Entirely concur with your view that there is no valid case for lifting the existing listing requirements. Some in the US have been exploiting the forward looking statements as a means to escape liability for misrepresentation. I do not think we should allow this loophole to exist in

our system. Therefore, I believe it is necessary to impose rigid regulatory standards in relation to any sort of forward looking statements intended to over-value their targets or escape any sort of liability from misrepresentation.

Any person making misrepresentation intended to profit or minimise their loss should be liable for their act. No one can be placed above the law.

問題 52

您是否同意繼承公司須確保其股份由至少 100 名股東（而非一般規定的 300 名股東）持有，以確保其股份由足夠數目的人士持有？

是

請說明理由。

Entirely reasonable to set the bar lower than normal given the smaller pool of potential investors in SPAC.

問題 53

您是否同意繼承公司須符合以下現有規定：(a)任何時候其已發行股份總數至少有 25%是由公眾持有；及(b)於繼承公司上市之日，由首三名最大的公眾股東實益擁有的繼承公司由公眾人士持有的證券不得多於 50%？

是

請說明理由。

Same as common practice, volatility risks could be reduced by ensuring a larger public shareholder base.

問題 54

《諮詢文件》第 380 及 382 段所述的股東分布建議是否足以確保繼承公司的證券有公開市場？抑或還有一些聯交所可以採取以確保有公開市場的其他措施？

是

請說明理由。

問題 55

您是否同意對 SPAC 發起人於 SPAC 併購交易完成後出售其於繼承公司的持股設置限制？

是

請說明理由。

問題 56a

您是否同意聯交所應對 SPAC 發起人出售其於繼承公司的持股施加禁售期，由完成 SPAC 併購交易日期起計為期 12 個月？

是

請說明理由。

問題 56b

您是否同意發起人權證完成 SPAC 併購交易日期起計 12 個月內不得被行使？

是

請說明理由。

Prevent conflict of interest and to ensure promoters act impartially

問題 57

您是否同意對繼承公司控股股東於 SPAC 併購交易完成後出售所持股份設置限制？

是

請說明理由。

問題 58

您是否同意有關限制應跟從現時《上市規則》有關股份新上市後控股股東出售股份的規定（見《諮詢文件》第 394 段）？

是

請說明理由。

問題 59

您是否同意在 **SPAC** 併購交易完成之前，《收購守則》應適用於 **SPAC**？

是

請說明理由。

The Takeovers Code should apply here precisely because SPACs are a type of M&A transactions and also because they take place in our jurisdiction. So it's reasonable and sensible that SPAC should be regulated under our existing regime in relation to takeovers.

There may be some flexibility around exceptional cases. In other words, conducting discussions around whether we could allow more exceptions to the specific terms and conditions under existing regime specifically in respect of SPAC would be a good idea.

問題 60

您是否同意，倘若 **SPAC** 併購交易完成後將會導致 **SPAC** 併購目標的擁有人取得繼承公司 **30%** 或以上的投票權，則在符合《諮詢文件》第 **411** 至 **415** 段所述例外情況及條件下，收購執行人員一般應豁免適用《收購守則》規則 **26.1**？

是

請說明理由。

Rule 26.1 of the Takeovers Code should not apply here given that SPAC shareholders should have the expectation from the beginning of their investment that the control will dramatically change in a successor company after de-SPAC is completed. The arguments put forward by the Takeovers Executive are well-founded.

問題 61

您是否同意聯交所應限定 **SPAC** 在 **24** 個月內刊發 **SPAC** 併購公告並在 **36** 個月內完成 **SPAC** 併購交易（見《諮詢文件》第 **423** 段）？

是

請說明理由。

First off, these two requirements are very much in line with other major financial centres globally. So there shouldn't be much controversy here.

2 years should be sufficient for making an announcement as to their target.

1 year should normally be enough for completing the transaction from start to finish, that is in accordance with the market practice in the US and elsewhere.

In any case, there is a mechanism for SPAC to apply for an extension of the two periods. So that should provide some extra leeway and flexibility for SPAC which face unexpected or exceptional circumstances, e.g. unexpected delay in due diligence process, rendering them unable to complete the transactions. As long as valid justifications are provided, they would be highly likely to get an extension. I think the Listing Division could provide more reassurance for the market in respect of the extension issue to ensure market confidence.

問題 62

您是否同意如果 **SPAC** 未能符合 **SPAC** 併購公告期限或 **SPAC** 併購交易期限，聯交所應將其停牌（見《諮詢文件》第 424 及 425 段）？

是

請說明理由。

This is the general expectation of investors when investing in SPAC.

問題 63

您是否同意只要 **SPAC** 延長 **SPAC** 併購公告期限或 **SPAC** 併購交易期限的決定已在股東大會上經股東批准（**SPAC** 發起人及其各自的緊密聯繫人不得投票表決），則 **SPAC** 可向聯交所提出延期要求（見《諮詢文件》第 426 段和 427 段）？

是

請說明理由。

Surely it is to provide an opportunity for shareholders to elect to leave or remain in the SPAC.

Given that such an extension normally means a rise in the level of their investment risks and could affect significantly their interests. So I think this requirement is crucial to protect the shareholders' interests and allow them to make a reasonable opportunity to determine whether they still wish to stay.

問題 64

您是否同意，如果 **SPAC** 未能(a)在上述的適用期限（包括已獲延長的期限）內公布 / 完成 **SPAC** 併購交易（見《諮詢文件》第 423 至 428 段）；或(b) 在 **SPAC** 發起人出現重大變更後一個月內就該變更獲得所需的股東批准（見《諮詢文件》第 218 和 219 段），則 **SPAC** 的證券須停牌而

且 **SPAC** 必須在停牌的一個月內按比例將在首次發售中籌集之款項的 **100%**另加應計利息全數退還給股東（不包括發起人股份持有人）？

是

請說明理由。

In line with the common practice.

問題 65

您是否同意(a) 向股東退還有關資金後，**SPAC** 必須清盤；及(b)聯交所應在 **SPAC** 清盤完成後自動取消其上市資格？

是

請說明理由。

In line with common practice and to ensure their funds could return back to the investors to protect their interests. This is the expectation of all investors at the outset.

問題 66

您是否同意由於 **SPAC** 的性質，其應獲豁免遵守《諮詢文件》第 437 段所述的規定？

是

請說明理由。

Not applicable here.

問題 67

您是否同意我們所建議，有關 **SPAC** 或代表其所作的上市申請不得於首次公開發售保薦人獲正式委任日期起計未足一個月（而非原本規定的兩個月）前呈交？

是

請說明理由。

Given the nature of SPAC, one month would be sufficient because SPAC basically has no or little record of business.

問題 68

您是否同意基於 **SPAC** 在相關期間內應並無經營業務，因此應豁免其在 **SPAC** 併購交易前遵守任何《上市規則》的披露規定，或為其修改任何規定？

是

請說明理由。

That's basically one of the top reasons why the firms and professional investors favour SPAC over traditional forms of IPO. It provides convenience and saves time for parties.