

**Submitted via Qualtrics**

**Company/Organisation view**

**Question 1**

**Do you agree that the subscription and trading of SPAC securities prior to a De-SPAC Transaction should be limited to Professional Investors only (see paragraph 149 of the Consultation Paper)?**

No

**Please give reasons for your views.**

With regard to practices in maintaining subscription and trading of SPAC securities of comparable jurisdictions such as US, UK and Singapore which do not implement restrictions to limiting subscription and trading of SPAC securities to professional investors only, we do not agree with imposing such limitation. It would be preferable to include retail investors in SPAC subscription and trading in view of:

- Maintaining Hong Kong as a regional financial hub and attractive for all categories of investors in SPAC securities and maintain our competitive edge to these financial centres;
- The proposal suggests that investment of retail investors are protected by an option to redeem their shares with a pro rata amount of 100% of the funds raised by the SPAC, at its initial offering at the price at which such shares were issued plus accrued interest. In view of this strong protection of their investments, it would be beneficial to retail investors to allow these investors also to participate in the subscription and trading of SPAC securities.

**Question 2**

**Do you agree with the measures proposed in paragraphs 151 to 159 of the Consultation Paper to ensure SPAC's securities are not marketed to and traded by the public in Hong Kong (excluding Professional Investors)?**

**Please give reasons for your views.**

**Question 3a**

**Do you consider it appropriate for SPAC Shares and SPAC Warrants to be permitted to trade separately from the date of initial listing to a De-SPAC Transaction?**

No

**Please give reasons for your views.**

We believe that it is not appropriate for SPAC shares and SPAC warrants to be permitted to trade separately from the date of initial listing to a de-SPAC transaction in view of the risk of high volatility of warrants if they are traded separately from the trading of SPAC shares. In addition, the bundling of SPAC share and SPAC warrant in one unit of trading will avoid the fluctuation of the value of warrant by the fluctuation of SPAC share price.

**Question 3b**

**As your answer to question 3a is “No”, do you have any alternative suggestions?**

**Please set out any alternative suggestions below.**

**Question 4a**

**Would either Option 1 (as set out in paragraph 170 of the Consultation Paper) or Option 2 as set out in paragraph 171 to 174 of the Consultation Paper) be adequate to mitigate the risks of extraordinary volatility in SPAC Warrants and a disorderly market?**

**Please give reasons for your views. Please provide further technical details if you suggest a different option.**

**Question 4b**

**Do you have any other suggestions to address the risks regarding trading arrangements we set out in the Consultation Paper?**

**Please give any suggestions below:**

**Question 5**

**Do you agree that, at its initial offering, a SPAC must distribute each of SPAC Shares and SPAC Warrants to a minimum of 75 Professional Investors in total (of either type) of which 30 must be Institutional Professional Investors?**

No

**Please give reasons for your views.**

We do not agree with such distribution in view of our suggestion to include retail investors in SPAC shares subscription and trading. We suggest the spread of a minimum of 75 professional investors (divided into 30 institutional professional investors, 45 individual professional investors) and 25 retail investors (public).

**Question 6**

**Do you agree that, at its initial offering, a SPAC must distribute at least 75% of each SPAC Shares and SPAC Warrants to Institutional Professional Investors?**

No

**Please give reasons for your views.**

We suggest to take into consideration of the % distribution of SPAC shares and SPAC warrants with reference to listing rules with 75% of shares and warrants to institutional and individual professional investors and 25% of shares and warrants to retail investors(public), with standard claw back option e.g. 30% additional issue with 15 times over subscription etc. This arrangement enhances clarity and provides consistency as it refers to existing listing rules.

**Question 7**

**Do you agree that not more than 50% of the securities in public hands at the time of a SPAC's listing should be beneficially owned by the three largest public shareholders?**

Yes

**Please give reasons for your views.**

We agree that such distribution draws a balance between too many SPAC securities concentrate in too few public shareholders or using agent heads or mere representatives to subscribe new shares on behalf of the major shareholder.

**Question 8**

**Do you agree that at least 25% of the SPAC's total number of issued shares and at least 25% of the SPAC's total number of issued warrants must be held by the public at listing and on an ongoing basis?**

Yes

**Please give reasons for your views.**

We agree to maintain sufficient public float and align with current listing rules.

**Question 9a**

**Do you agree that the shareholder distribution proposals set out in paragraphs 181 and**

**182 of the Consultation Paper will provide sufficient liquidity to ensure an open market in the securities of a SPAC prior to completion of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

(except the proposal in paragraph 181 which we have modified to change to a minimum of 100 investors, including both professional and retail investors). Moreover, we suggest allowing market maker/book running activities in the market to enhance liquidity.

**Question 9b**

**Are there other measures that the Exchange should use to help ensure an open and liquid market in SPAC securities?**

**Please set out any suggestions for other measures below.**

**Question 10**

**Do you agree that, due to the imposition of restricted marketing, a SPAC should not have to meet the requirements set out in paragraph 184 of the Consultation Paper regarding public interest, transferability (save for transferability between Professional Investors) and allocation to the public?**

Yes

**Please give reasons for your views.**

We agree that a SPAC should not have to meet requirements in paragraph 184(a) as there is no business substance.

But we do not agree with removing the requirements in paragraph 184 (b) and (c) as such assurance is necessary for retail investors.

**Question 11**

**Do you agree that SPACs should be required to issue their SPAC Shares at an issue price of HK\$10 or above?**

No

**Please give reasons for your views.**

As we propose to include retail investors, the issue price should be flexible to reflect market situation depending on each SPAC subscription, market situation of the issue etc. Hence, it is not necessary to set a minimum issue price for SPAC units.

**Question 12**

**Do you agree that the funds expected to be raised by a SPAC from its initial offering must be at least HK\$1 billion?**

No

**Please give reasons for your views.**

A minimum HK\$1 billion is too high and restrictive for certain smaller de-SPAC targets which have good future prospects and business growth. We suggest a range of HK\$0.5 billion (which bench mark on current main board listing requirements) to HK\$1 billion and above. Having a wider range of market capitalization will enhance Hong Kong's competitiveness as the centre for SPAC listing and de-SPAC transactions.

**Question 13**

**Do you agree with the application of existing requirements relating to warrants with the proposed modifications set out in paragraph 202 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree that the proposed modifications are in line with existing requirements as stipulated in Chapter 15 and Practice Note 4 with additional requirements pertaining to these types of warrants.

**Question 14**

**Do you agree that Promoter Warrants and SPAC Warrants should be exercisable only after the completion of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

It would not be technically feasible to exercise these warrants before the completion of a De-SPAC Transaction as a SPAC unit consists of both SPAC share and SPAC warrant.

**Question 15a**

**Do you agree that a SPAC must not issue Promoter Warrants at less than fair value?**

No

**Please give reasons for your views.**

SPAC Promoters are responsible for all IPO expenses of the SPAC. Such setup expenses are deemed capital at risk and also Promoter Warrants have no rights under the liquidation of SPAC. Hence, SPAC Promoters should enjoy more favourable terms in Promoter Warrants. Pricing level and terms of these Promoter Warrants should be determined by the market.

**Question 15b**

**Do you agree that a SPAC must not issue Promoter Warrants that contain more favourable terms than that of SPAC Warrants?**

**Please give reasons for your views.**

**Question 16**

**Do you agree that the Exchange must be satisfied as to the character, experience and integrity of a SPAC Promoter and that each SPAC Promoter should be capable of meeting a standard of competence commensurate with their position?**

Yes

**Please give reasons for your views.**

We regard these as important for investor protection and good governance.

**Question 17a**

**Do you agree that the Exchange should publish guidance setting out the information that a SPAC should provide to the Exchange on each of its SPAC Promoter's character, experience and integrity (and disclose this information in the Listing Document it publishes for its initial offering), including the information set out in Box 1 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree on the first part of the question that the Exchange should publish guidance setting out the information that a SPAC should provide to the Exchange on each of its SPAC Promoter's character, experience and integrity (and disclose this information in the Listing Document it publishes for its initial offering).

But, we do not agree on mandating the number of years of experience that SPAC Promoters must have in promoting SPAC as SPAC listing is new to Hong Kong. Such requirement will exclude many local professionals who possess private equity, IPO and similar experience in becoming SPAC Promoters. SPAC promotion experience should not be mandatory, rather, other relevant experience should be more focused and specifically defined in order to include more interested professional managers to participate in promoting SPAC securities listing, subscription and trading.

**Question 17b**

**Is there additional information that should be provided or information that should not be required regarding each SPAC Promoter's character, experience and integrity?**

**Please provide the details of any such information below.**

**Question 18**

**Do you agree that the Exchange, for the purpose of determining the suitability of a SPAC Promoter, should view favourably those that meet the criteria set out in paragraph 216 of the Consultation Paper?**

No

**Please give reasons for your views.**

The proposed standard is too restrictive such that only large, international SPAC Promoters can meet these higher than average standards of ability and experience. In view of the already stringent standards imposed for SPAC listing and investors protection, there is no need to impose such high standards and should be lowered with a view to include experienced professionals in industry and business sectors of De-SPAC targets.

**Question 19a**

**Do you agree that at least one SPAC Promoter must be a firm that holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC?**

Yes

**Please give reasons for your views.**

We regards these as good governance and there should be at least one leading SPAC Promoter. This is in alignment of the interest of SPAC Promoter and SPAC shareholders.

**Question 19b**

**Do you agree that the SFC licensed SPAC Promoter must hold at least 10% of the Promoter Shares?**

**Please give reasons for your views.**

**Question 20a**

**Do you agree that, in the event of a material change in the SPAC Promoter or the suitability and/or eligibility of a SPAC Promoter, such a material change must be approved by a special resolution of shareholders at a general meeting (on which the SPAC Promoters and their respective close associates must abstain from voting)?**

Yes

**Please give reasons for your views.**

We agree with the above. However, we wish to clarify below points from events constituting “material change” under para. 218 i.e.

- Under what circumstances that SPAC Promoters can depart? It seems that SPAC Promoters have to undergo the entire cycle from SPAC listing to De-SPAC and manage the entire process including possible de-listing and liquidation of the SPAC if De-SPAC is not successful. There seems no way that a SPAC Promoter can depart.
- In addition, further clarification and details on how to add a SPAC promoter and the effect of such addition to dilution/SPAC shareholding would be required.

**Question 20b**

**Should the trading of a SPAC’s securities be suspended and the SPAC return the funds it raised from its initial offering to its shareholders, liquidate and de-list (in accordance with the process set out in paragraphs 435 and 436 of the Consultation Paper) if it fails to obtain the requisite shareholder approval within one month of the material change?**

**Please give reasons for your views.**



**Question 21**

**Do you agree that the majority of directors on the board of a SPAC must be officers (as defined under the SFO) of the SPAC Promoters (both licensed and non-licensed) representing the respective SPAC Promoters who nominate them?**

Yes

**Please give reasons for your views.**

We agree that the majority of directors on the board of a SPAC must be officers (as defined under the SFO) of the SPAC Promoters (both licensed and non-licensed) representing the respective SPAC Promoters who nominate them. We propose the remaining directors to be filled by INEDs for check and balance purpose.

**Question 22**

**Do you agree that 100% of the gross proceeds of a SPAC's initial offering must be held in a ring-fenced trust account located in Hong Kong?**

Yes

**Please give reasons for your views.**

We regard this as good investor protection measure and good corporate governance.

**Question 23**

**Do you agree that the trust account must be operated by a trustee/custodian whose qualifications and obligations should be consistent with the requirements set out in Chapter 4 of the Code on Unit Trusts and Mutual Funds?**

No

**Please give reasons for your views.**

We regard that all trust companies registered under Part VIII of the Trustee Ordinance (Cap. 615) are qualified and offer sufficient protection of investor interest as trustee and/or custodian for the SPAC funds raised. There is no need to meet further requirements under the Code on Unit Trusts and Mutual Funds.

**Question 24**

**Do you agree that the gross proceeds of the SPAC's initial offering must be held in the form of cash or cash equivalents such as bank deposits or short-term securities issued by governments with a minimum credit rating of (a) A-1 by S&P; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Exchange?**

Yes

**Please give reasons for your views.**

The proposal is in line with good corporate governance, liquidity and maximum security of funds which offer good investor protection.

**Question 25**

**Do you agree that the gross proceeds of the SPAC's initial offering held in trust (including interest accrued on those funds) must not be released other than in the circumstances described in paragraph 231 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

The proposal is in line with good corporate governance, maximum security of funds which offer good investor protection.

**Question 26**

**Do you agree that only the SPAC Promoter should be able to beneficially hold Promoter Shares and Promoter Warrants at listing and thereafter?**

Yes

**Please give reasons for your views.**

We believe that only the SPAC Promoter should beneficially hold Promoter Shares and Promoter Warrants at listing and thereafter align the interest of SPAC Promoters with SPAC shareholders.

**Question 27**

**Do you agree with the restrictions on the listing and transfer of Promoter Shares and Promoter Warrants set out in paragraphs 241 to 242 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We believe that such restriction will result in SPAC Promoters to focus on the De-SPAC Transaction which is in the interest of SPAC investors.

**Question 28**

**Do you agree with our proposal to prohibit a SPAC Promoter (including its directors and employees), SPAC directors and SPAC employees, and their respective close associates,**

**from dealing in the SPAC's securities prior to the completion of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

Generally agree but we believe that restriction imposed to all SPAC employees is too restrictive and we propose such restriction should only cover SPAC Promoters, their directors and senior management, including their respective close associates only.

**Question 29**

**Do you agree that the Exchange should apply its existing trading halt and suspension policy to SPACs (see paragraphs 249 to 251 of the Consultation Paper)?**

Yes

**Please give reasons for your views.**

This is in line with existing measures applying the Inside Information rules if SPAC believes that confidentiality may have been compromised in respect of inside information leakage during the negotiation of De-SPAC transaction.

**Question 30**

**Do you agree that the Exchange should apply new listing requirements to a De-SPAC Transaction as set out in paragraphs 259 to 281 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree that stringent standards for new listing requirements for a De-SPAC Transaction should be applied to safe-guard the interest of SPAC investors. However, we believe that if only one De-SPAC target can be located and to be listed, it would be more effective and direct (which may mean faster) for that De-SPAC target to be listed by itself under current IPO listing requirements as the same standards apply.

However, if a number of entities have to be merged to form the De-SPAC target, there is more incentives for these entities to work together with the SPAC Promoters to go through the De-SPAC Transaction process in order to meet the listing requirements of the merged Successor Company to be listed.

**Question 31**

**Do you agree that investment companies (as defined by Chapter 21 of the Listing Rules) should not be eligible De-SPAC Targets?**

Yes

**Please give reasons for your views.**

Investment companies are separately listed under a regime of their own. A SPAC, being also investment vehicle, does not make investment sense and benefited to seek another investment company for its IPO.

**Question 32**

**Do you agree that the fair market value of a De-SPAC Target should represent at least 80% of all the funds raised by the SPAC from its initial offering (prior to any redemptions)?**

Yes

**Please give reasons for your views.**

Agree with following general market practice and if the De-SPAC Target or several De-SPAC Targets together, with market value below 80% generally lack(s) sufficient substance/business operation to justify listing.

**Question 33**

**Should the Exchange impose a requirement on the amount of funds raised by a SPAC (funds raised from the SPAC's initial offering plus PIPE investments, less redemptions) that the SPAC must use for the purposes of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

The Exchange should impose a requirement on the amount of funds raised by a SPAC that the SPAC must use for the purposes of a De-SPAC Transaction. This is the original and main (if not the only) purpose of the SPAC.

**Question 34**

**Should a SPAC be required to use at least 80% of the net proceeds it raises (i.e. funds raised from the SPAC's initial offering plus PIPE investments, less redemptions) to fund a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

A SPAC should use at least 80% of the net proceeds it raises (i.e. funds raised from the SPAC's initial offering plus PIPE investments, less redemptions) to fund a De-SPAC Transaction.

**Question 35**

**Do you agree that the Exchange should mandate that a SPAC obtain funds from outside independent PIPE investors for the purpose of completing a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

It provides a basis for fair valuation for the De-SPAC Transaction.

**Question 36**

**Do you agree that the Exchange should mandate that this outside independent PIPE investment must constitute at least 25% of the expected market capitalisation of the Successor Company with a lower percentage of between 15% and 25% being acceptable if the Successor Company is expected to have a market capitalisation at listing of over HK\$1.5 billion?**

Yes

**Please give reasons for your views.**

Given we suggest to allow retail investors, it is not required.

**Question 37**

**Do you agree that at least one independent PIPE investor in a De-SPAC Transaction must be an asset management firm with assets under management of at least HK\$1 billion or a fund of a fund size of at least HK\$1 billion and that its investment must result in it beneficially owning at least 5% of the issued shares of the Successor Company as at the date of the Successor Company's listing?**

No

**Please give reasons for your views.**

We agree at least one independent PIPE investor in a De-SPAC Transaction must be an asset management firm with assets under management of at least HK\$1 billion or a fund of a fund size of at least HK\$1 billion. However, it is not required for the PIPE investor to own at least 5% of the issued shares of the Successor Company as owning 5% or more may affect the independence of the PIPE investor. It is acceptable for the independent PIPE investor to own sufficient investment.

**Question 38**

**Do you agree with the application of IFA requirements to determine the independence of outside PIPE investors?**

Yes

**Please give reasons for your views.**

**Question 39**

**Do you prefer that the Exchange impose a cap on the maximum dilution possible from the conversion of Promoter Shares or exercise of warrants issued by a SPAC?**

No

**Please give reasons for your views.**

It is not necessary to set a dilution cap.

**Question 40**

**Do you agree with the anti-dilution mechanisms proposed in paragraph 311 of the Consultation Paper?**

**Please give reasons for your views.**

**Question 41**

**Do you agree that the Exchange should be willing to accept requests from a SPAC to issue additional Promoter Shares if the conditions set out in paragraph 312 of the Consultation Paper are met?**

**Please give reasons for your views.**

**Question 42**

**Do you agree that any anti-dilution rights granted to a SPAC Promoter should not result in them holding more than the number of Promoter Shares that they held at the time of the SPAC's initial offering?**

Yes

**Please give reasons for your views.**

**Question 43**

**Do you agree that a De-SPAC Transaction must be made conditional on approval by the SPAC's shareholders at a general meeting as set out in paragraph 320 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 44**

**Do you agree that a shareholder and its close associates must abstain from voting at the relevant general meeting on the relevant resolution(s) to approve a De-SPAC Transaction if such a shareholder has a material interest in the transaction as set out in paragraph 321 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 45**

**Do you agree that the terms of any outside investment obtained for the purpose of completing a De-SPAC Transaction must be included in the relevant resolution(s) that are the subject of the shareholders vote at the general meeting?**

Yes

**Please give reasons for your views.**

The material terms should come to the shareholders' knowledge and need shareholders' approval if appropriate.

**Question 46**

**Do you agree that the Exchange should apply its connected transaction Rules (including the additional requirements set out in paragraph 334) to De-SPAC Transactions involving targets connected to the SPAC; the SPAC Promoter; the SPAC's trustee/custodian; any of the SPAC directors; or an associate of any of these parties as set out in paragraphs 327 to 334 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 47**

**Do you agree that SPAC shareholders should only be able to redeem SPAC Shares they vote against one of the matters set out in paragraph 352 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

The shareholders' actions should be in line with their voting.

**Question 48**

**Do you agree a SPAC should be required to provide holders of its shares with the opportunity to elect to redeem all or part of the shares they hold (for full compensation of the price at which such shares were issued at the SPAC's initial offering plus accrued interest) in the three scenarios set out in paragraph 352 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 49**

**Do you agree a SPAC should be prohibited from limiting the amount of shares a SPAC shareholder (alone or together with their close associates) may redeem?**

Yes

**Please give reasons for your views.**

**Question 50**

**Do you agree with the proposed redemption procedure described in paragraphs 355 to 362 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

We agree in principle.



**Question 51**

**Do you agree that SPACs should be required to comply with existing requirements with regards to forward looking statements (see paragraphs 371 and 372 of the Consultation Paper) included in a Listing Document produced for a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

**Question 52**

**Do you agree that a Successor Company must ensure that its shares are held by at least 100 shareholders (rather than the 300 shareholders normally required) to ensure an adequate spread of holders in its shares?**

No

**Please give reasons for your views.**

We suggest open market to retail investors, which help establish a broad base of shareholders.

**Question 53**

**Do you agree that the Successor Company must meet the current requirements that (a) at least 25% of its total number of issued shares are at all times held by the public and (b) not more than 50% of its securities in public hands are beneficially owned by the three largest public shareholders, as at the date of the Successor Company's listing?**

Yes

**Please give reasons for your views.**

**Question 54**

**Are the shareholder distribution proposals set out in paragraphs 380 and 382 of the Consultation Paper sufficient to ensure an open market in the securities of a Successor Company or are there other measures that the Exchange should use to help ensure an open market?**

No

**Please give reasons for your views.**

Same reason as Q52.

**Question 55**

**Do you agree that SPAC Promoters should be subject to a restriction on the disposal of their holdings in the Successor Company after the completion of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

We agree that the lock-up period can help validate the disclosure made in a De-SPAC Transaction Document.

**Question 56a**

**Do you agree that the Exchange should impose a lock-up on disposals, by the SPAC Promoter, of its holdings in the Successor Company during the period ending 12 months from the date of the completion of a De-SPAC Transaction?**

No

**Please give reasons for your views.**

We suggest a lock up period of 6 months for the promoters as it is consistent with the lock-up restriction for the controlling shareholder to dispose his shares in the first 6 months following the listing.

**Question 56b**

**Do you agree that Promoter Warrants should not be exercisable during the period ending 12 months from the date of the completion of a De-SPAC Transaction?**

No

**Please give reasons for your views.**

Same reason as Q56a.

**Question 57**

**Do you agree that the controlling shareholders of a Successor Company should be subject to a restriction on the disposal of their shareholdings in the Successor Company after the De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

Consistent with traditional IPO.

**Question 58**

**Do you agree that these restrictions should follow the current requirements of the Listing Rules on the disposal of shares by controlling shareholders following a new listing (see paragraph 394 of the Consultation Paper)?**

Yes

**Please give reasons for your views.**

Consistent with traditional IPO.

**Question 59**

**Do you agree that the Takeovers Code should apply to a SPAC prior to the completion of a De-SPAC Transaction?**

Yes

**Please give reasons for your views.**

However, Takeovers Code should not be applied during the 25th to the 36th months after the initial listing.

**Question 60**

**Do you agree that the Takeovers Executive should normally waive the application of Rule 26.1 of the Takeovers Code in relation to a De-SPAC Transaction, the completion of which would result in the owner of the De-SPAC Target obtaining 30% or more of the voting rights in a Successor Company, subject to the exceptions and conditions set out in paragraphs 411 to 415 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 61**

**Do you agree that the Exchange should set a time limit of 24 months for the publication of a De-SPAC Announcement and 36 months for the completion of a De-SPAC Transaction (see paragraph 423 of the Consultation Paper)?**

Yes

**Please give reasons for your views.**

**Question 62**

**Do you agree that the Exchange should suspend a SPAC's listing if it fails to meet either**

**the De-SPAC Announcement Deadline or the De-SPAC Transaction Deadline (see paragraphs 424 and 425 of the Consultation Paper)?**

No

**Please give reasons for your views.**

To allow the investors dispose the shares and exit before liquidation.

**Question 63**

**Do you agree that a SPAC should be able to make a request to the Exchange for an extension of either a De-SPAC Announcement Deadline or a De-SPAC Transaction Deadline if it has obtained the approval of its shareholders for the extension at a general meeting (on which the SPAC Promoters and their respective close associates must abstain from voting) (see paragraphs 426 and 427 of the Consultation Paper)?**

Yes

**Please give reasons for your views.**

**Question 64**

**Do you agree that, if a SPAC fails to (a) announce / complete a De-SPAC Transaction within the applicable deadlines (including any extensions granted to those deadlines) (see paragraphs 423 to 428 of the Consultation Paper); or (b) obtain the requisite shareholder approval for a material change in SPAC Promoters (see paragraphs 218 and 219 of the Consultation Paper) within one month of the material change, the Exchange will suspend the trading of a SPAC's shares and the SPAC must, within one month of such suspension return to its shareholders (excluding holders of the Promoter Shares) 100% of the funds it raised from its initial offering, on a pro rata basis, plus accrued interest?**

No

**Please give reasons for your views.**

Same reason as Q62.

**Question 65**

**Do you agree that (a) a SPAC must liquidate after returning its funds to its shareholders and (b) the Exchange should automatically cancel the listing of a SPAC upon completion of its liquidation?**

**Please give reasons for your views.**

**Question 66**

**Do you agree that SPACs, due to their nature, should be exempt from the requirements set out in paragraph 437 of the Consultation Paper?**

Yes

**Please give reasons for your views.**

**Question 67**

**Do you agree with our proposal to require that a listing application for or on behalf of a SPAC be submitted no earlier than one month (rather than two months ordinarily required) after the date of the IPO Sponsor's formal appointment?**

Yes

**Please give reasons for your views.**

**Question 68**

**Should the Exchange exempt SPACs from any Listing Rule disclosure requirement prior to a De-SPAC Transaction, or modify those requirements for SPACs, on the basis that the SPAC does not have any business operations during that period?**

No

**Please give reasons for your views.**

The corporate governance is still applicable to SPAC and the corporate governance report should be published for the public's information. SPAC can explain in the corporate governance report if any code provision is not complied. For ESG reporting, it is not necessary as SPAC has no business activities.