

Submitted via Qualtrics

China International Capital Corporation Hong Kong Securities Limited

Company/Organisation view

Corporate Finance Firm / Bank

Question 1.1(a)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by requiring the public float percentage of securities new to listing be calculated normally by reference to the total number of securities of that class only (as set out in paragraph 44 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 1.1(b)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of a PRC issuer with no other listed shares, requiring the numerator of its public float percentage to be calculated by reference to its H shares only, such that any shares it has in issue that are in the class to which H shares belong would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 1.1(c)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of a PRC issuer with other listed shares (e.g. A shares listed on a PRC stock exchange), requiring

the numerator of its public float percentage to be calculated by reference to its H shares only, such that any other listed shares it has in issue would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 1.1(d)

Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by in the case of an issuer with other share class(es) listed overseas, requiring the numerator of its public float percentage at listing to be calculated by reference to only the shares of the class for which listing is sought in Hong Kong, such that any shares of other classes it has in issue would only be included in the denominator (as set out in paragraph 46 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 1.2

Do you agree with our proposal to modify the requirement of MB Rule 8.09(1) (GEM Rule 11.23(2)(a)) to clarify that the minimum market value in public hands requirement applies to the securities for which listing is sought (as set out in paragraph 47 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 2.1

Do you agree that we should exclude from the definition of “the public” any person whose acquisition of securities has been financed by the

issuer and any person who is accustomed to take instructions from the issuer (as set out in paragraph 64 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 2.2

Do you agree with our proposal to regard shares held by an independent trustee which are granted to independent scheme participants and unvested as shares held in public hands (as set out in paragraph 65 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 3.1

Do you agree that we should replace the current minimum initial public float thresholds with tiered initial public float thresholds according to the expected market value of the class of securities for which listing is sought on the Exchange at the time of listing?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 3.2

Do you agree with the proposed tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 3.3(a)

Do you agree that the proposed tiered initial public float thresholds should be applied to any class of equity securities new to listing on the Exchange, except for the initial listing of A+H issuers (and other prescribed types of issuers)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 3.3(b)

Do you agree that the proposed tiered initial public float thresholds should be applied to any class of equity securities new to listing on the Exchange, except for a bonus issue of a new class of securities (as set out in paragraph 79 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 3.4

Do you agree that all issuers disclose, in their listing documents, the initial public float threshold that is applicable to the class of securities they seek to list on the Exchange?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal. We believe that this would provide more transparency to investors.

Question 3.5

Do you agree that the same tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper) should be applied to GEM issuers?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 4.1(a)

If our proposed initial public float thresholds (see proposals in Section I.B.1 and Section I.D.1 of Chapter 1 of the Consultation Paper) are supported by the market, we seek views on the appropriate ongoing public float requirements for issuers, subject to the initial public float tiers proposed (see Table 5 in Section I.B.1 of Chapter 1 of the Consultation Paper). Please give reasons for your views and any alternative suggestions.

We respectfully suggest the Exchange to limit the applicability of the initial public float thresholds to issuers listed after the new requirements become effective only, given that existing issuers may face significant difficulty in complying with the new requirements.

Question 4.1(b)

If our proposed initial public float thresholds (see proposals in Section I.B.1 and Section I.D.1 of Chapter 1 of the Consultation Paper) are supported by the market, we seek views on the appropriate ongoing public float requirements for: A+H issuers and other prescribed types of issuers (see Section I.D.1 of Chapter 1 of the Consultation Paper). Please give reasons for your views and any alternative suggestions.

We respectfully suggest the Exchange to limit the applicability of the initial public float thresholds to issuers listed after the new requirements become effective only, given that existing issuers may face significant difficulty in complying with the new requirements.

Question 4.2

Should issuers be allowed the flexibility to maintain a lower public float level, after listing, than that required at listing, in view of the issues we have described in the Consultation Paper (see paragraphs 102 to 109 of the Consultation Paper)?

No

Please give reasons for your views.

We respectfully suggest the Exchange to maintain status quo.

Based on the case statistics provided by the Exchange, between January 2017 and September 2024, out of the 161 cases where listed issuers failed to maintain a minimum public float (“Minimum Public Float Cases”), only 43 cases (representing 26.7% of the Minimum Public Float Cases) were directed to suspend trading, and the overwhelming majority of such suspended cases (representing 93% of the suspended cases; 24.8% of the Minimum Public Float Cases) eventually resumed trading after restoring public float.

Further, as noted by the Exchange in paragraphs 93 and 104 of the Consultation Paper, out of the 16 cases (representing 9.9% of the Minimum Public Float Cases) involving hostile acquisitions of shares by independent investors (“Hostile Acquisition Cases”), only 7 of which were directed to suspend trading (representing 43.8% of the Hostile Acquisition Cases; 4.3% of the Minimum Public Float Cases). All of the above suspended Hostile Acquisition Cases eventually resumed trading.

Given the above, we do not believe that there is a pressing need for the Exchange to intervene at this stage. In addition, we believe that given the diverse and widely varying reasons for an independent investor to launch a hostile acquisition, the introduction of a ‘public float flexibility mechanism’ does not and will not fundamentally change the dynamics of such situation.

Question 4.3

Should the existing regulatory approach of suspending trading of issuers with public float below a prescribed level (see paragraph 92(c) of the Consultation Paper) be maintained, in view of the issues we have described in the Consultation Paper (see paragraphs 110 to 111 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree that the existing regulatory approach should be maintained. Please also refer to our response to Question 4.2.

Question 4.4

Do you agree that ongoing public float requirements should be applied to shares only (as set out in paragraph 118 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 4.5

Do you agree that an OTC market should be established in Hong Kong (as set out in paragraph 119 of the Consultation Paper)?

No

Please give reasons for your views and any alternative suggestions.

We are currently unable to see the potential value or contribution to Hong Kong's overall economy through the introduction of an OTC market. We also respectfully suggest the Exchange to consult on the feasibility of an OTC market in a separate market consultation. Given the above, we currently have no suggestions regarding the foregoing.

Question 4.6(a)

What are your views on the potential benefits and risks of establishing an OTC market? Please give reasons for your views.

Please refer to our response to Question 4.5.

Question 4.6(b)

What are your views on functions that an OTC market should serve? Please give reasons for your views.

Please refer to our response to Question 4.5.

Question 4.6(c)

What are your views on whether such OTC market should be open to retail investors? Please give reasons for your views.

Please refer to our response to Question 4.5.

Question 5.1

Do you agree with our proposal to mandate disclosure of actual public float in listed issuers' annual reports?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 5.2

Do you agree with the details proposed to be disclosed (as set out in paragraph 126 of the Consultation Paper), including that only persons connected at the issuer level would be required to be identified on an individually named basis in the disclosure of shareholding composition (as set out in paragraph 126(b)(i)(1) and (2) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 5.3

Do you agree that issuers should be required to disclose the relevant information based on information that is publicly available to the issuer and within the knowledge of its directors (as set out in paragraph 127 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 6.1

Do you agree that the Exchange should require a minimum free float in public hands at the time of listing for all new applicants (as set out in paragraph 139 of the Consultation Paper)?

No

Please give reasons for your views.

We respectfully request the Exchange to reconsider this proposal.

We believe that the proposed requirement would have a significant detrimental impact on H-share issuers, and to a lesser extent on “red-chip” issuers.

Based on the prevailing PRC laws, all existing shareholders of H-share issuers are currently subject to a lock-up period of 1 year. On the other hand, for “red-chip” issuers, while its controlling shareholders are required to be subject to a lock-up period, no such statutory requirement is imposed on their pre-IPO investors. As such, in order to satisfy the proposed requirement, H-share issuers would need to issue at least 10% of the total shares for which listing is sought to anchor placing investors and retail investors (i.e. excluding all existing shareholders (including pre-IPO investors) and cornerstone investors), consequently resulting in a much larger offer size than may be intended or desired by the H-share issuers.

In addition, for non H-share issuers, it is the mainstream market practice that existing shareholders would enter into lock-up undertakings of at least 6 months to show support to the issuer and maintain a stable trading environment post-IPO, although it is not a statutory requirement. The proposed requirement might negatively impact the market because in order to keep the intended offer size, the Company may be induced to release a large amount of pre-IPO investors from the lock-up undertakings so as to meet the proposed free float requirement, causing significant volatility to the market and hurting the interest of investors participating in the IPO.

For the Exchange’s reference, between 2023 and 2024, 138 H-share and “red-chip” issuers were listed on the Exchange (excluding 2 issuers which were listed by introduction), of which:

(1) a majority (75 issuers, representing 54.3%) had a free float of less than 10%. Further, a significant number (51 issuers, representing 36.9%) had a free float of less than 5%;

(2) 63 issuers had a free float of more than 10%, but only a minority of these issuers (18 issuers, representing 13.0%) were H-share issuers;

(3) a minority (27 issuers, representing 19.6%) had a free float with an expected market value of at least HK\$600 million at the time of listing;

(4) 63 issuers (representing 45.7%) had a free float of more than 10%, and 18 issuers (representing 13.0%) had a free float of less than 10% but had an expected market value of at least HK\$600 million at the time of listing. In total, only a slim majority (81 issuers, representing 58.7%) would be able to satisfy the proposed requirement as set out in paragraph 140 of the Consultation Paper. In other words, more than 40% of the issuers listed between 2023 and 2024 would fail if the proposed free float requirement is to be implemented;

(5) 11 issuers were listed under Chapter 18A of the Listing Rules, amongst which: 1 issuer (representing 9.1%) had a free float of more than 10%, and 1 issuer (representing 9.1%) had a free float of less than 10% but had an expected market value of at least HK\$600 million at the time of listing. In total, only 2 issuers (representing 18.2%) listed under Chapter 18A of the Listing Rules would be able to satisfy the proposed requirement.

In light of the above, we would respectfully suggest the Exchange to consider the following:

Proposed thresholds:

(1) to modify the '10% requirement' in paragraphs 140(a) and 142(a) to a '5% requirement'; and

(2) to lower the expected market value of the free float as set out in paragraphs 140(b) and 142(b) to approximately HK\$250-300 million, such that the free float requirement would not become unduly onerous;

PRC issuers:

(1) to modify the calculation method as set out in paragraphs 142 and 143 such that regardless of whether a PRC issuer has other listed shares, the calculation should be based on H shares held by the public that are not subject to any disposal restrictions, as a percentage of its total number of H shares only.

Chapter 18A issuers:

We would respectfully suggest the Exchange to consider excluding issuers seeking listing under Chapter 18A of the Listing Rules from the proposed requirement.

Question 6.2

Do you agree with our proposed initial free float thresholds (as set out in paragraph 140 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.3

Do you agree with our proposed modification of the initial free float thresholds to PRC issuers (as set out in paragraphs 142 to 143 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.4

Do you agree with our proposal to apply the proposed initial free float requirement to shares only (as set out in paragraph 144 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.5

Do you agree that shares considered to be in public hands that are held by an independent trustee under a share scheme should not be counted towards the proposed initial free float requirement (as set out in paragraph 145 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 6.6

Do you agree that existing free float related requirements for Biotech Companies and Specialist Technology Companies should be replaced with the proposed initial free float requirement so that the same requirement applies to all issuers (as set out in paragraph 146 of the Consultation Paper)?

Please give reasons for your views and any alternative suggestions.

Question 7.1

Do you agree with our proposed revised minimum thresholds on shares to be listed on the Exchange for A+H issuers and other prescribed types of issuers (as set out in paragraph 162 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 7.2

Do you agree that the minimum initial public float thresholds for A+H issuers and other prescribed types of issuers should be the same as the minimum thresholds on shares to be listed on the Exchange (as set out in paragraph 164 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 7.3

Do you agree with our proposal to remove the minimum market value requirement for the class sought to be listed by issuers with other share class(es) listed overseas and H shares of PRC issuers (as set out in paragraph 166 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 8

In respect of the lock-up requirement on IPO securities placed to cornerstone investors, would you prefer to:

allow a staggered release of the six-month lock-up (as set out in Option B in paragraph 205 of the Consultation Paper)

Please give reasons for your views and any alternative suggestions.

We agree with Option B as set out in paragraph 205 of the Consultation Paper. We believe that a staggered release would help alleviate the price volatility problems associated with the simultaneous expiry of lock-up periods of cornerstone and pre-IPO investors.

Question 9.1

Do you agree that at least 50% of the total number of shares initially offered in an IPO should be allocated to investors in the bookbuilding placing tranche (as set out in paragraphs 227 and 228 of the Consultation Paper)?

No

Please give reasons for your views and any alternative suggestions.

We respectfully request the Exchange to reconsider this proposal.

While we understand the Exchange's rationale for "ring-fencing", it is submitted that (1) given the prevailing market conditions and (2) lackluster demand from international institutional investors, a number of issuers would face significant difficulties in meeting the proposed requirement. Additionally, issuers would generally be more inclined to go ahead with the share offer if a larger proportion of the offer shares could be allocated to cornerstone investors, as there would be more certainty that the offering would be successful.

For the Exchange's reference, of the 138 H-share and "red-chip" issuers (excluding 2 issuers listed by introduction) which were listed on the Exchange between 2023 and 2024, only a slim majority (81 issuers, representing 58.7%) would be able to meet the bookbuilding placing tranche requirement.

Given the above, we would respectfully disagree with the proposal and suggest the Exchange to consider allowing the market to determine the optimal allocation structure for each offering.

Question 9.2

Do you agree that the proposed requirement should not be applied to the initial listing of Specialist Technology Companies (as set out in paragraphs 229 of the Consultation Paper)?

Please give reasons for your views.

Question 10.1

Do you agree with the proposed removal of the guideline on minimum spread of placees, being not less than three holders for each HK\$1 million of the placing, with a minimum of 100 holders in an IPO placing tranche (as set out in paragraph 230 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree with the proposal.

Question 10.2

Do you consider that other safeguarding measures should be implemented to ensure an adequate spread of holders in the placing tranche, in light of the proposal (as set out in paragraph 230 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We respectfully request the Exchange to clarify when the cornerstone investors subscribe further shares in the bookbuilding placing tranche, i.e. “double dipping” (as allowed under paragraph 17, Chapter 4.15 Placing-Related Matters, Guide For New Listing Applicants), whether their subscription would be counted towards the bookbuilding placing tranche requirement. If not, this will result in the size-based exemption being no longer applicable to the cornerstone investors.

Question 11.1

Do you agree with the proposal to require issuers to adopt either Mechanism A or Mechanism B with respect to a minimum allocation of offer shares to the public subscription tranche (as set out in paragraphs 248 to 250 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 11.2

Do you agree with the proposal to require Specialist Technology Companies to only adopt the existing initial allocation and clawback mechanism designed for them, i.e. Mechanism A (as set out in paragraph 251 of the Consultation Paper)?

Yes

Please give reasons for your views.

We agree with the proposal.

Question 12.1

Do you agree that we should retain the Allocation Cap?

Yes

Please give reasons for your views.

We agree with the proposal.

Question 12.2

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to the triggering conditions of the restrictions on Reallocation and PO Over-allocation (as set out in paragraph 262 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 12.3

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to lower the proposed Maximum Allocation Cap Percentage Threshold from 30% to 15% (as set out in paragraph 263 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 13.1

Do you agree that the Existing Pricing Flexibility Mechanism should be amended to include upward pricing flexibility?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 13.2

Do you agree with our proposals to adopt an offer price adjustment limit of 10% in both directions (as set out in paragraph 281 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 13.3

In respect of the initial offer price range, would you prefer adjustment to be made:

up to 30% of the bottom of that range (as set out in Option A of paragraph 282 of the Consultation Paper)

Please give reasons for your views and any alternative suggestions.

We would prefer Option A as set out in paragraph 282 of the Consultation Paper since it would provide more pricing flexibility to the issuer.

Question 13.4

Do you agree with our Proposed Opt-in Arrangement (as set out in paragraphs 283 to 284 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 13.5

Do you agree with our proposal to extend the current disclosure requirements (as set out in paragraph 285 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 14

Do you agree with our proposals to make consequential and housekeeping amendments to the Placing Guidelines (as set out in paragraphs 302 and 303 of the Consultation Paper and Appendices I and II to the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 15

Do you agree with our proposal to disapply the proposed initial public float requirement in the case of a bonus issue of a new class of securities involving options, warrants or similar rights to subscribe for or purchase shares (as set out in paragraph 306 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 16

Do you agree with our proposal to add new provisions under Appendices D1A and D1B to the Main Board Listing Rules to require disclosure of the minimum prescribed percentage of public float in listing documents (as set out in paragraph 311 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 17

Do you agree with our proposal to waive the initial free float requirement for overseas issuers that have, or are seeking, a secondary listing on the Exchange (as set out in paragraph 315 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 18

Do you agree with our proposal to repeal the requirement that PRC issuers list H-shares that have an expected market value, at the time of listing, of HK\$50 million (as set out in paragraph 319 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 19

Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendment to enable GEM listing applicants to choose either Mechanism A or Mechanism B (as set out in paragraph 325 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 20.1

Do you agree with our proposals on the determination of market capitalisation for new applicants that have other classes of shares apart from the class for which listing is sought or are PRC issuers (as set out in paragraph 333 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 20.2

Do you agree with our proposal to introduce an equivalent GEM Listing Rule provision on the basis for determining the market value of other class(es) of shares for a new applicant (as set out in paragraph 335 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 21

Do you agree with our proposal to amend the Listing Rules (MB Rule 12.02 (GEM Rule 16.07)) to require issuers to publish a formal notice on the date of issue of a listing document for offers or placings where any amount placed is made available directly to the general public (as set out in paragraph 339 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 22.1

Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the open market requirements of MB Rule 8.08 do not apply to Successor Company's warrants (as set out in paragraph 349(a) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 22.2

Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the minimum market value requirement of MB Rule 8.09(4) does not apply to SPAC Warrants and Successor Company's warrants (as set out in paragraph 349(b) of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Question 23

Do you agree with our proposal to amend MB Rule 18C.08 so that the 50% minimum requirement is to be determined by reference to the total number of shares initially offered in the IPO (as set out in paragraph 352 of the Consultation Paper)?

Yes

Please give reasons for your views and any alternative suggestions.

We agree with the proposal.

Overall Comments

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


N/A

11 February 2025

Ms. Katherine Ng
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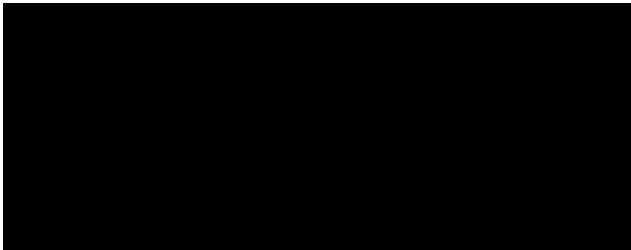
Dear Madam,

We, China International Capital Corporation Hong Kong Securities Limited (“CICC”), refer to your Consultation Paper on Proposals to Optimize IPO Price Discovery and Open Market Requirements dated December 2024. The following are our comments and suggestions regarding the Consultation Paper.

Should you have any queries, please do not hesitate to contact me at 

Thank you.

Yours faithfully,



No.	Question	Response
Chapter 1: Key Proposals 第一章：主要建议		
I. Open Market Requirements 公开市场规定		
A. Calculation of Public Float 公众持股量的计算		
1. Basis for Calculation of Public Float Percentage 计算公众持股量百分比的基准		
1.1	<p>Do you agree with our proposal to exclude securities that do not contribute to an open market in trading in Hong Kong from the calculation of the public float by:</p> <p>(a) requiring the public float percentage of securities new to listing be calculated normally by reference to the total number of securities of that class only (as set out in paragraph 44 of the Consultation Paper)?</p> <p>(b) in the case of a PRC issuer with no other listed shares, requiring the numerator of its public float percentage to be calculated by reference to its H shares only, such that any shares it has in issue that are in the class to which H shares belong would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>(c) in the case of a PRC issuer with other listed shares (e.g. A shares listed on a PRC stock exchange), requiring the numerator of its public float percentage to be calculated by reference to its H shares only, such that any other listed shares it has in issue would only be included in the denominator (as set out in paragraph 45 of the Consultation Paper)?</p> <p>(d) in the case of an issuer with other share class(es) listed overseas, requiring the numerator of its public float percentage at listing to be calculated by reference to only the shares of the class for which listing is sought in Hong Kong, such that any shares of other classes it has in issue would only be included in the denominator (as set out in paragraph 46 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，在计算公众持股量时，将无助于建立香港公开交易市场的证券排除在外，方式为：</p> <p>(a) 在计算新上市证券的公众持股百分比时，一般只使用该类别证券的总数计算（如《咨询文件》第 44 段所述）？</p> <p>(b) 就并无其他上市股份的中国发行人而言，在计算其公众持股量百分比时，仅使用其 H 股作为分子，而其任何已发行的与 H 股同一类别之股份则仅计入分母（如《咨询文件》第 45 段所述）？</p>	

No.	Question	Response
	<p>(c) 就拥有其他上市股份（如于中国证券交易所上市的 A 股）的中国发行人而言，在计算其公众持股量百分比时，仅使用其 H 股作为分子，而其任何其他已发行的上市股份将仅计入分母（如咨询文件第 45 段所述）？</p> <p>(d) 若发行人拥有其他股份类别于海外上市，在计算其于上市时的公众持股量百分比时，仅使用在香港寻求上市的相关类别股份作为分子，而其任何其他类别的已发行股份将仅计入分母（如《咨询文件》第 46 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
1.2	<p>Do you agree with our proposal to modify the requirement of MB Rule 8.09(1) (GEM Rule 11.23(2)(a)) to clarify that the minimum market value in public hands requirement applies to the securities for which listing is sought (as set out in paragraph 47 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意按我们的建议修订《主板规则》第 8.09(1)条（《GEM 规则》第 11.23(2)(a)条）的规定，以澄清公众持有的最低市值要求适用于寻求上市的证券（如《咨询文件》第 47 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>

No.	Question	Response
2. Meaning of “the Public” 「公众人士」的涵义		
2.1	<p>Do you agree that we should exclude from the definition of “the public” any person whose acquisition of securities has been financed by the issuer and any person who is accustomed to take instructions from the issuer (as set out in paragraph 64 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意「公众人士」的定义应排除由发行人资助购买证券的人士及惯常听取发行人指示的任何人士（如《咨询文件》第64段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
2.2	<p>If your answer to Question 2.1 is “yes”, do you agree with our proposal to regard shares held by an independent trustee which are granted to independent scheme participants and unvested as shares held in public hands (as set out in paragraph 65 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>如您对问题 2.1 的回答为「是」，您是否同意我们的建议，将由独立受托人持有的已授予独立计划参与者但尚未</p>	We agree with the proposal.

No.	Question	Response
	<p>归属的股份视为公众人士持有的股份（如《咨询文件》第65段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>B. Public Float Thresholds and Disclosure 公众持股门槛及披露</p>		
<p>1. Initial Public Float Thresholds 初始公众持股门槛</p>		
<p>3.1</p>	<p>Do you agree that we should replace the current minimum initial public float thresholds with tiered initial public float thresholds according to the expected market value of the class of securities for which listing is sought on the Exchange at the time of listing?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们应将初始公众持股量门槛按寻求于联交所上市的证券类别在上市时的预期市值分级，并取代现有的最低初始公众持股量门槛？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>
<p>3.2</p>	<p>If your answer to question 3.1 is “yes”, do you agree with the proposed tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper)?</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>Please give reasons for your views and any alternative suggestions.</p> <p>若您对问题 3.1 的回答为「是」，您是否同意建议的初步公众持股量分级门槛（如《咨询文件》第 78 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
3.3	<p>If your answer to question 3.2 is "yes", do you agree that the proposed tiered initial public float thresholds should be applied to any class of equity securities new to listing on the Exchange, except for (a) the initial listing of A+H issuers (and other prescribed types of issuers); and (b) a bonus issue of a new class of securities (as set out in paragraph 79 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>若您对问题 3.2 的回答为「是」，除(a)A + H 股发行人(及其他指定类型的发行人)之初始发行;及(b)新类别证券之发 红股，您是否同意建议的层级式初始公众持股量门槛应适用于在联交所上市的任何股本证券类别（如《咨询文件》第 79 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
3.4	<p>If your answer to question 3.1 is yes, do you agree that all issuers disclose, in their listing documents, the initial public</p>	We agree with the proposal. We believe that this would provide more transparency to investors.

No.	Question	Response
	<p>float threshold that is applicable to the class of securities they seek to list on the Exchange?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>若您对问题 3.1 的回答为「是」，您是否同意所有发行人在其上市文件中披露其寻求在联交所上市的证券类别所适用的初始公众持股量门槛？</p> <p>请说明理由及提供任何其他建议。</p>	
3.5	<p>If your answer to question 3.2 is yes, do you agree that the same tiered initial public float thresholds (as set out in Table 5 of the Consultation Paper) should be applied to GEM issuers?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>若您对问题 3.2 的回答为「是」，您是否同意对 GEM 发行人采用相同的层级式初始公众持股量门槛（如《咨询文件》图表 5 所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.

No.	Question	Response
2. Ongoing Public Float Requirements 持续公众持股量规定		
4.1	<p>If our proposed initial public float thresholds (see proposals in Section I.B.1 and Section I.D.1 of Chapter 1 of the Consultation Paper) are supported by the market, we seek views on the appropriate ongoing public float requirements for:</p> <p>(a) Issuers, subject to the initial public float tiers proposed (see Table 5 in Section I.B.1 of Chapter 1 of the Consultation Paper); and</p> <p>(b) A+H issuers and other prescribed types of issuers (see Section I.D.1 of Chapter 1 of the Consultation Paper).</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>若我们建议的初始公众持股量门槛（见《咨询文件》第一章 I.B.1 部分及 I.D.1 部分的 建议）获得市场支持，我们就下列发行人的持续公众持股量要求寻求意见：</p> <p>(a) 须遵守上文建议的初始公众持股量等级的发行人（见本《咨询文件》第一章第 I.B.1 部分图表 5）； 及</p> <p>(b) A + H 发行人（及拥有其他上市股份的中国发行人，及拥有其他股份类别于海外 上市之发行人）（见《咨询文件》第一章 I.D.1 部分）？</p>	<p>We respectfully suggest the Exchange to limit the applicability of the initial public float thresholds to issuers <u>listed after the new requirements become effective only</u>, given that existing issuers may face significant difficulty in complying with the new requirements.</p>

No.	Question	Response
	请说明理由及提供任何其他建议。	
4.2	<p>Should issuers be allowed the flexibility to maintain a lower public float level, after listing, than that required at listing, in view of the issues we have described in the Consultation Paper (see paragraphs 102 to 109 of the Consultation Paper)?</p> <p>Please give reasons for your views.</p> <p>鉴于我们在本文件中描述的事宜（见《咨询文件》第 102 至 109 段），发行人在上市后应否有灵活度以低于上市时的规定水平维持其公众持股量？</p> <p>请提供理由。</p>	<p>We respectfully suggest the Exchange to maintain status quo.</p> <p>Based on the case statistics provided by the Exchange, between January 2017 and September 2024, out of the 161 cases where listed issuers failed to maintain a minimum public float ("Minimum Public Float Cases"), only 43 cases (representing 26.7% of the Minimum Public Float Cases) were directed to suspend trading, and the overwhelming majority of such suspended cases (representing 93% of the suspended cases; 24.8% of the Minimum Public Float Cases) <u>eventually resumed trading after restoring public float.</u></p> <p>Further, as noted by the Exchange in paragraphs 93 and 104 of the Consultation Paper, out of the 16 cases (representing 9.9% of the Minimum Public Float Cases) involving hostile acquisitions of shares by independent investors ("Hostile Acquisition Cases"), only 7 of which were directed to suspend trading (representing 43.8% of the Hostile Acquisition Cases; 4.3% of the Minimum Public Float Cases). <u>All of the above suspended Hostile Acquisition Cases eventually resumed trading.</u></p>

No.	Question	Response
		<p>Given the above, we do not believe that there is a pressing need for the Exchange to intervene at this stage. In addition, we believe that given the diverse and widely varying reasons for an independent investor to launch a hostile acquisition, the introduction of a 'public float flexibility mechanism' does not and will not fundamentally change the dynamics of such situation.</p>
4.3	<p>Should the existing regulatory approach of suspending trading of issuers with public float below a prescribed level (see paragraph 92(c) of the Consultation Paper) be maintained, in view of the issues we have described in the Consultation Paper (see paragraphs 110 to 111 of the Consultation Paper)?</p> <p>Please give reasons for your views.</p> <p>鉴于我们在本文件中描述的事宜（见《咨询文件》第 110 至 111 段），我们应否保持 现行将公众持股量低于规定水平的发行人（见《咨询文件》第 92(c)段）停牌的监管方向？</p> <p>请提供理由。</p>	<p>We agree that the existing regulatory approach should be maintained. Please also refer to our response to Question 4.2.</p>
4.4	<p>Do you agree that ongoing public float requirements should be applied to shares only (as set out in paragraph 118 of the Consultation Paper)?</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意建议的持续公众持股量规定仅适用于股份（如《咨询文件》第 118 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
4.5	<p>Do you agree that an OTC market should be established in Hong Kong (as set out in paragraph 119 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意应在香港建立场外交易市场（如《咨询文件》第 119 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We are currently unable to see the potential value or contribution to Hong Kong's overall economy through the introduction of an OTC market. We also respectfully suggest the Exchange to consult on the feasibility of an OTC market in a separate market consultation. Given the above, we currently have no suggestions regarding the foregoing.</p>
4.6	<p>What are your views on:</p> <ul style="list-style-type: none"> (a) the potential benefits and risks of establishing an OTC market; (b) functions that an OTC market should serve; and (c) whether such OTC market should be open to retail investors? <p>Please give reasons for your views.</p>	<p>Please refer to our response to Question 4.5.</p>

No.	Question	Response
	<p>您对以下各项有何看法： (a) 建立场外交易市场的潜在益处和风险； (b) 该等场外交易市场应提供的功能；及 (c) 该等场外交易市场是否应开放予公众投资者。</p> <p>请提供理由。</p>	
<p>3. Ongoing Public Float Disclosure 持续披露公众持股量</p>		
<p>5.1</p>	<p>Do you agree with our proposal to mandate disclosure of actual public float in listed issuers' annual reports?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，强制要求上市发行人在年报中披露实际公众持股量？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>
<p>5.2</p>	<p>If your answer to Question 5.1 is "yes", do you agree with the details proposed to be disclosed (as set out in paragraph 126 of the Consultation Paper), including that only persons connected at the issuer level would be required to be identified on an individually named basis in</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>the disclosure of shareholding composition (as set out in paragraph 126(b)(i)(1) and (2) of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>如您对问题 5.1 的答案为「是」，您是否同意建议披露的详情（见《咨询文件》第 126 段），包括披露发行人股权组成资讯时，只有发行人层面的关连人士才要逐一列出姓名（见《咨询文件》第 126(b)(i)(1)及(2)段）？</p> <p>请说明理由及提供任何其他建议。</p>	
5.3	<p>If your answer to Question 5.1 is “yes”, do you agree that issuers should be required to disclose the relevant information based on information that is publicly available to the issuer and within the knowledge of its directors (as set out in paragraph 127 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>如您对问题 5.1 的答案为「是」，您是否同意发行人须按向其公开，而发行人之董事亦知悉的资料进行披露（见《咨询文件》第 127 段）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.

No.	Question	Response
C. Initial Free Float Requirement 初始自由流通量规定		
6.1	<p>Do you agree that the Exchange should require a minimum free float in public hands at the time of listing for all new applicants (as set out in paragraph 139 of the Consultation Paper)?</p> <p>Please give reasons for your views.</p> <p>您是否同意联交所应规定所有新申请人设有上市时由公众人士持有的最低自由流通量（如《咨询文件》第 139 段所述）？</p> <p>请就您的意见提供理由。</p>	<p>We respectfully request the Exchange to reconsider this proposal.</p> <p>We believe that the proposed requirement would have a significant detrimental impact on H-share issuers, and to a lesser extent on “red-chip” issuers.</p> <p>Based on the prevailing PRC laws, all existing shareholders of H-share issuers are currently subject to a lock-up period of 1 year. On the other hand, for “red-chip” issuers, while its controlling shareholders are required to be subject to a lock-up period, no such statutory requirement is imposed on their pre-IPO investors. As such, in order to satisfy the proposed requirement, H-share issuers would need to issue at least 10% of the total shares for which listing is sought to anchor placing investors and retail investors (i.e. excluding all existing shareholders (including pre-IPO investors) and cornerstone investors), consequently resulting in a much larger offer size than may be intended or desired by the H-share issuers.</p> <p>In addition, for non H-share issuers, it is the mainstream market practice that existing shareholders would enter into lock-up undertakings of at least 6 months to show support</p>

No.	Question	Response
		<p>to the issuer and maintain a stable trading environment post-IPO, although it is not a statutory requirement. The proposed requirement might negatively impact the market because in order to keep the intended offer size, the Company may be induced to release a large amount of pre-IPO investors from the lock-up undertakings so as to meet the proposed free float requirement, causing significant volatility to the market and hurting the interest of investors participating in the IPO.</p> <p>For the Exchange's reference, between 2023 and 2024, 138 H-share and "red-chip" issuers were listed on the Exchange (excluding 2 issuers which were listed by introduction), of which:</p> <ul style="list-style-type: none"> (1) a majority (75 issuers, representing 54.3%) had a free float of less than 10%. Further, a significant number (51 issuers, representing 36.9%) had a free float of less than 5%; (2) 63 issuers had a free float of more than 10%, but only a minority of these issuers (18 issuers, representing 13.0%) were H-share issuers; (3) a minority (27 issuers, representing 19.6%) had a free float with an expected market value of at least HK\$600 million at the time of listing;

No.	Question	Response
		<p>(4) 63 issuers (representing 45.7%) had a free float of more than 10%, and 18 issuers (representing 13.0%) had a free float of less than 10% but had an expected market value of at least HK\$600 million at the time of listing. In total, only a slim majority (81 issuers, representing 58.7%) would be able to satisfy the proposed requirement as set out in paragraph 140 of the Consultation Paper. In other words, more than 40% of the issuers listed between 2023 and 2024 would fail if the proposed free float requirement is to be implemented;</p> <p>(5) 11 issuers were listed under Chapter 18A of the Listing Rules, amongst which: 1 issuer (representing 9.1%) had a free float of more than 10%, and 1 issuer (representing 9.1%) had a free float of less than 10% but had an expected market value of at least HK\$600 million at the time of listing. In total, only 2 issuers (representing 18.2%) listed under Chapter 18A of the Listing Rules would be able to satisfy the proposed requirement.</p> <p>In light of the above, we would respectfully suggest the Exchange to consider the following:</p>

No.	Question	Response
		<p><u>Proposed thresholds</u></p> <p>(1) to modify the '10% requirement' in paragraphs 140(a) and 142(a) to a '5% requirement'; and</p> <p>(2) to lower the expected market value of the free float as set out in paragraphs 140(b) and 142(b) to approximately HK\$250-300 million,</p> <p>such that the free float requirement would not become unduly onerous;</p> <p><u>PRC issuers</u></p> <p>(1) to modify the calculation method as set out in paragraphs 142 and 143 such that regardless of whether a PRC issuer has other listed shares, the calculation should be based on H shares held by the public that are not subject to any disposal restrictions, as a percentage of its total number of H shares only.</p> <p><u>Chapter 18A issuers</u></p> <p>We would respectfully suggest the Exchange to consider excluding issuers seeking listing under Chapter 18A of the Listing Rules from the proposed requirement.</p>

No.	Question	Response
6.2	<p>If your answer to Question 6.1 is “yes”, do you agree with our proposed initial free float thresholds (as set out in paragraph 140 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 6.1 的答案为「是」，是否同意我们建议的初始自由流通量门槛（如《咨询文件》第 140 段所述）？</p> <p>请就您的意见提供理由及任何其他建议。</p>	<p>Please refer to our response to Question 6.1 above.</p>
6.3	<p>If your answer to Question 6.1 is “yes”, do you agree with our proposed modification of the initial free float thresholds to PRC issuers (as set out in paragraphs 142 to 143 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 6.1 的答案为「是」，您是否同意我们建议对中国发行人的初始自由流通量门槛修订（如《咨询文件》第 142 至 143 段所述）？</p> <p>请就您的意见提供理由及任何其他建议。</p>	<p>Please refer to our response to Question 6.1 above.</p>
6.4	<p>If your answer to Question 6.1 is “yes”, do you agree with our proposal to apply the proposed initial free float</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>requirement to shares only (as set out in paragraph 144 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 6.1 的答案为「是」，您是否同意我们建议仅将建议初始自由流通量规定应用于股份（如《咨询文件》第 144 段所述）？</p> <p>请就您的意见提供理由及任何其他建议。</p>	
6.5	<p>If your answer to Question 6.1 is "yes", do you agree that shares considered to be in public hands that are held by an independent trustee under a share scheme should not be counted towards the proposed initial free float requirement (as set out in paragraph 145 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 6.1 的答案为「是」，您是否同意由独立信托人根据股份计划持有而被视为由公众持有的股份不应计入建议初始自由流通量要求（如《咨询文件》第 145 段所述）？</p> <p>请就您的意见提供理由及任何其他建议。</p>	We agree with the proposal.
6.6	<p>If your answer to Question 6.1 is "yes", do you agree that existing free float related requirements for Biotech</p>	We agree with the proposal.

No.	Question	Response
	<p>Companies and Specialist Technology Companies should be replaced with the proposed initial free float requirement so that the same requirement applies to all issuers (as set out in paragraph 146 of the Consultation Paper)? Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 6.1 的答案为「是」，您是否同意应以建议初始自由流通量要求取代现有对生物科技公司及特专科技公司的相关自由流通量要求，致使相同要求均适用于所有发行人（如《咨询文件》第 146 段所述）？</p> <p>请就您的意见提供理由及任何其他建议。</p>	
<p>D. Requirements for A+H Issuers and Other Prescribed Types of Issuers 对 A+H 发行人及其他指定类型的发行人的规定</p>		
<p>1. Initial Minimum Percentage and Market Value of Listed Shares 上市股份的初始最低百分比及市值</p>		
7.1	<p>Do you agree with our proposed revised minimum thresholds on shares to be listed on the Exchange for A+H issuers and other prescribed types of issuers (as set out in paragraph 162 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>您是否同意我们为 A + H 发行人及其他指定类型的发行人，修订其于联交所上市股份的最低门槛建议（如《咨询文件》第 162 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
7.2	<p>Do you agree that the minimum initial public float thresholds for A+H issuers and other prescribed types of issuers should be the same as the minimum thresholds on shares to be listed on the Exchange (as set out in paragraph 164 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意，就 A + H 发行人及其他指定类型的发行人而言，其最低初始公众持股量 门槛应与在联交所上市的股份之相关最低门槛相同（如《咨询文件》第 164 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
7.3	<p>Do you agree with our proposal to remove the minimum market value requirement for the class sought to be listed by issuers with other share class(es) listed overseas and H shares of PRC issuers (as set out in paragraph 166 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	We agree with the proposal.

No.	Question	Response
	<p>您是否同意我们取消对拥有其他股份类别于海外上市之发行人寻求上市的股份类别，以及中国发行人的 H 股之最低市值要求(如《咨询文件》第 166 段所述)?</p> <p>请说明理由及提供任何其他建议。</p>	
<p>II. IPO Offering Mechanism 首次公开招股发售机制</p>		
<p>A. Regulatory Lock-up on Cornerstone Investment 基石投资的监管禁售</p>		
8	<p>In respect of the lock-up requirement on IPO securities placed to cornerstone investors, would you prefer to:</p> <p>(a) retain the existing six-month lock-up (as set out in Option A in paragraph 205 of the Consultation Paper); or</p> <p>(b) allow a staggered release of the six-month lock-up (as set out in Option B in paragraph 205 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>就向基石投资者配售的首次公开招股证券的禁售规定而言，您认为应：</p> <p>(a) 保留现有的六个月禁售期（如《咨询文件》第 205 段选项 A 所述）；或</p>	<p>We agree with Option B as set out in paragraph 205 of the Consultation Paper. We believe that a staggered release would help alleviate the price volatility problems associated with the simultaneous expiry of lock-up periods of cornerstone and pre-IPO investors.</p>

No.	Question	Response
	<p>(b) 允许分阶段解除六个月的禁售期（如《咨询文件》第 205 段选项 B 所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>B. Allocation to the Placing Tranche 分配至配售部份</p>		
<p>9.1</p>	<p>Do you agree that at least 50% of the total number of shares initially offered in an IPO should be allocated to investors in the bookbuilding placing tranche (as set out in paragraphs 227 and 228 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意首次公开招股中初始发行股份总数的至少 50% 应分配予建簿配售部份的投资者（如《咨询文件》第 227 及 228 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We respectfully request the Exchange to reconsider this proposal.</p> <p>While we understand the Exchange’s rationale for “ring-fencing”, it is submitted that (1) given the prevailing market conditions and (2) lackluster demand from international institutional investors, a number of issuers would face significant difficulties in meeting the proposed requirement. Additionally, issuers would generally be more inclined to go ahead with the share offer if a larger proportion of the offer shares could be allocated to cornerstone investors, as there would be more certainty that the offering would be successful.</p> <p>For the Exchange’s reference, of the 138 H-share and “red-chip” issuers (excluding 2 issuers listed by introduction) which were listed on the Exchange between 2023 and 2024, only a slim majority (81 issuers, representing 58.7%) would be able to meet the bookbuilding placing tranche requirement.</p>

No.	Question	Response
		Given the above, we would respectfully disagree with the proposal and suggest the Exchange to consider allowing the market to determine the optimal allocation structure for each offering.
9.2	<p>If your answer to Question 9.1 is “yes”, do you agree that the proposed requirement should not be applied to the initial listing of Specialist Technology Companies (as set out in paragraphs 229 of the Consultation Paper)?</p> <p>Please give reasons for your views. 如果您对问题 9.1 的回答为「是」，您是否同意建议要求不应适用于特专科技公司的首次上市（如《咨询文件》第 229 段所述）？</p> <p>请说明理由。</p>	Please refer to our response in Question 9.1.
10.1	<p>Do you agree with the proposed removal of the guideline on minimum spread of 24 places, being not less than three holders for each HK\$1 million of the placing, with a minimum of 100 holders in an IPO placing tranche (as set out in paragraph 230 of the Consultation Paper)?</p> <p>Please give reasons for your views.</p> <p>您是否同意建议删除指引中就承配人分布的最低要求，即每配售 100 万港元的证券，须由不少于三名人士持有，而首次公开招股配售至少须由 100 名人士持有的要求（如《咨询文件》第 230 段所述）？</p>	We agree with the proposal.

No.	Question	Response
	请说明理由。	
10.2	<p>Do you consider that other safeguarding measures should be implemented to ensure an adequate spread of holders in the placing tranche, in light of the proposal (as set out in paragraph 230 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>鉴于本建议，您认为应否实施其他保障措施，以确保配售部分有足够的承配人分布（如咨询文件）第 230 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We respectfully request the Exchange to clarify when the cornerstone investors subscribe further shares in the bookbuilding placing tranche, i.e. “double dipping” (as allowed under paragraph 17, Chapter 4.15 Placing-Related Matters, Guide For New Listing Applicants), whether their subscription would be counted towards the bookbuilding placing tranche requirement. If not, this will result in the size-based exemption being no longer applicable to the cornerstone investors.</p>
<p>itC. Allocation to the Public Subscription Tranche 分配至公开认购部份</p>		
11.1	<p>Do you agree with the proposal to require issuers to adopt either Mechanism A or Mechanism B with respect to a minimum allocation of offer shares to the public subscription tranche (as set out in paragraphs 248 to 250 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	<p>We agree with the proposal.</p>

No.	Question	Response
	<p>您是否同意要求发行人就向公开认购部份及回补机制分配发售股份的最低份额采纳机制 A 或机制 B（如《咨询文件》第 248 至 250 段所述）的建议？</p> <p>请说明理由及提供任何其他建议。</p>	
11.2	<p>If your answer to Question 11.1 is “yes”, do you agree with the proposal to require Specialist Technology Companies to only adopt the existing initial allocation and clawback mechanism designed for them, i.e. Mechanism A (as set out in paragraph 251 of the Consultation Paper)? Please give reasons for your views.</p> <p>倘您对问题 11.1 的回答为「是」，您是否同意要求特专科技公司就向公开认购部份及回补机制分配发售股份的最低份额只采纳为其而设之机制 A 的建议（如《咨询文件》第 251 段所述）？</p> <p>请说明理由。</p>	We agree with the proposal.
<p>D. Restrictions on Reallocation and PO Over-allocation 对重新分配及公开发售超额分配的限制</p>		
12.1	<p>Do you agree that we should retain the Allocation Cap?</p> <p>Please give reasons for your views.</p> <p>您是否同意我们应该保留分配上限？</p>	We agree with the proposal.

No.	Question	Response
	请说明理由及提供任何其他建议。	
12.2	<p>If your answer to Question 12.1 is “yes” and subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to the triggering conditions of the restrictions on Reallocation and PO Over-allocation (as set out in paragraph 262 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 12.1 的回答为「是」，且在有关向公众认购部份最低分配股份份额的建议（如《咨询文件》第 248 段所述）获采纳后，您是否同意对重新分配及公开发售超额分配以及分配上限（如《咨询文件》第 262 段所述）应用限制的建议作出相应修订？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
12.3	<p>If your answer to Question 12.1 is “yes” and subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendments to lower the proposed Maximum Allocation Cap Percentage Threshold</p>	We agree with the proposal.

No.	Question	Response
	<p>from 30% to 15% (as set out in paragraph 263 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 12.1 的回答为「是」，且在有关向公众认购部份最低分配股份份额的建议（如《咨询文件》第 248 段所述）获采纳后，您是否同意将建议的最高分配上限百分比门槛设定由 30% 降至 15%（如《咨询文件》第 263 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>III. Pricing Flexibility Mechanism 灵活定价机制</p>		
13.1	<p>Do you agree that the Existing Pricing Flexibility Mechanism should be amended to include upward pricing flexibility?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意应修改现行灵活定价机制以新增上调定价灵活性？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>

No.	Question	Response
13.2	<p>If your answer to Question 13.1 is “yes”, do you agree with our proposals to adopt an offer price adjustment limit of 10% in both directions (as set out in paragraph 281 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 13.1 的回答为「是」，您是否同意我们采纳发售价上调及下调最多 10% 的调整限额建议（如《咨询文件》第 281 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>
13.3	<p>If your answer to Question 13.1 is “yes”, in respect of the initial offer price range, would you prefer adjustment to be made:</p> <p>(a) up to 30% of the bottom of that range (as set out in Option A of paragraph 282 of the Consultation Paper); or</p> <p>(b) up to 20% of the bottom of that range (as set out in Option B of paragraph 282 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	<p>We would prefer Option A as set out in paragraph 282 of the Consultation Paper since it would provide more pricing flexibility to the issuer.</p>

No.	Question	Response
	<p>倘您对问题 13.1 的回答为「是」，就初始发售价范围而言，您认为下列那一个范围更为合适：</p> <p>(a) 将初始发售价范围的上限设定为不超过该范围下限的 30%（如《咨询文件》第 282 段选项 A 所述）； 或</p> <p>(b) 将初始发售价范围的上限设定为不超过该范围下限的 20%（如《咨询文件》第 282 段选项 B 所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
13.4	<p>If your answer to Question 13.1 is "yes", do you agree with the Proposed Opt-in Arrangement (as set out in paragraphs 283 to 284 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>倘您对问题 13.1 的回答为「是」，您是否同意我们的建议选择性参与安排（如《咨询文件》第 283 至 284 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
13.5	<p>If your answer to Question 13.1 is "yes", do you agree with our proposal to extend the current disclosure requirements (as set out in paragraph 285 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	We agree with the proposal.

No.	Question	Response
	<p>倘您对问题 13.1 的回答为「是」，您是否同意扩大现行披露要求的建议（如《咨询文件》第 285 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>Chapter 2: Other Rule Amendments 第二章：其他规则修订</p>		
<p>II. Placing Guidelines 配售指引</p>		
14	<p>Do you agree with our proposals to make consequential and housekeeping amendments to the Placing Guidelines (as set out in paragraphs 302 and 303 of the Consultation Paper and Appendices I and II to the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们对《配售指引》作出相应及轻微修订的建议（如《咨询文件》第 302 及 303 段以及《咨询文件》附录一及附录二所载）？</p> <p>请就您的意见提供原因及任何其他建议。</p>	<p>We agree with the proposal.</p>

No.	Question	Response
II. Consequential Rule Amendments 相应的规则修订		
A. Bonus Issues of a Class of Securities New to Listing 以发行红利证券作为初次申请上市的证券类别		
15	<p>Do you agree with our proposal to disapply the proposed initial public float requirement in the case of a bonus issue of a new class of securities involving options, warrants or similar rights to subscribe for or purchase shares (as set out in paragraph 306 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，若派送股份涉及可认购或购买股份之的期权、权证或类似权利的新类别证券（如《咨询文件》第 306 段所述），建议初始公众持股量规定将不适用？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
B. Statement of Minimum Public Float in Listing Document 上市文件中的最低公众持股量声明		
16	Do you agree with our proposal to add new provisions under Appendices D1A and D1B to the Main Board Listing Rules to require disclosure of the minimum prescribed	We agree with the proposal.

No.	Question	Response
	<p>percentage of public float in listing documents (as set out in paragraph 311 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，在《主板规则》附录 D1A 及 D1B 项下加入新条文，要求在上市文件中披露公众持股量的最低规定百分比（如《咨询文件》第 311 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>C. Exceptions for Secondary Listings of Overseas Issuers 海外发行人第二上市的例外情况</p>		
17	<p>Do you agree with our proposal to waive the initial free float requirement for overseas issuers that have, or are seeking, a secondary listing on the Exchange (as set out in paragraph 315 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，对已经或正在寻求联交所第二上市的海外发行人，豁免其初始自由流通量的要求（如《咨询文件》第 315 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	<p>We agree with the proposal.</p>

No.	Question	Response
D. Minimum Market Value of H Shares H 股的最低市值		
18	<p>Do you agree with our proposal to repeal the requirement that PRC issuers list H-shares that have an expected market value, at the time of listing, of HK\$50 million (as set out in paragraph 319 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们删除对中国发行人的新申请人在上市时之 H 股须有最低 5,000 万港元预期市值规定的建议（如《咨询文件》第 319 段所述）？</p> <p>请就您的意见提供原因及任何其他建议。</p>	We agree with the proposal.
E. Mandatory Public Offer Requirement for GEM issuers GEM 发行人的强制公开发售规定		
19	<p>Subject to the proposals on minimum allocation of offer shares to the public subscription tranche (as set out in paragraph 248 of the Consultation Paper) being adopted, do you agree with the proposed consequential amendment to enable GEM listing applicants to choose either Mechanism A or Mechanism B (as set out in paragraph 325 of the Consultation Paper)?</p>	We agree with the proposal.

No.	Question	Response
	<p data-bbox="367 325 1160 395">Please give reasons for your views and any alternative suggestions.</p> <p data-bbox="367 432 1160 571">受限于有关向公众认购部份最低分配份额的建议（如《咨询文件》第 248 段所载）获采纳，您是否同意建议相应修订，以使 GEM 上市申请人可选择机制 A 或机制 B（如《咨询文件》第 325 段所述）？</p> <p data-bbox="367 608 904 643">请提供阁下意见的原因及任何其他建议。</p>	
<p data-bbox="235 676 707 711">III. Other Rule Amendments</p> <p data-bbox="235 711 454 746">其他规则修订</p>		
<p data-bbox="235 780 1234 815">A. Determination of Market Capitalisation for New Listing Applicants</p> <p data-bbox="235 815 640 850">为新上市申请人厘定市场总值</p>		
<p data-bbox="282 884 344 919">20.1</p>	<p data-bbox="367 884 1160 1059">Do you agree with our proposals on the determination of market capitalisation for new applicants that have other classes of shares apart from the class for which listing is sought or are PRC issuers (as set out in paragraph 333 of the Consultation Paper)?</p> <p data-bbox="367 1096 1160 1166">Please give reasons for your views and any alternative suggestions.</p> <p data-bbox="367 1203 1160 1310">您是否同意我们对计算在拥有在类别在其他受监管市场上市的股份或为中国发行人的新申请人之市场总值（如《咨询文件》第 333 段所述）估值的建议？</p>	<p data-bbox="1187 884 1570 919">We agree with the proposal.</p>

No.	Question	Response
	请说明理由及提供任何其他建议。	
20.2	<p>Do you agree with our proposal to introduce an equivalent GEM Listing Rule provision on the basis for determining the market value of other class(es) of shares for a new applicant (as set out in paragraph 335 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们的建议，引入同等的《GEM 规则》条文，以计算新申请人的其他股份类别之市场价值（如《咨询文件》第 335 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	We agree with the proposal.
B. Listing Notice 上市通知		
21	<p>Do you agree with our proposal to amend the Listing Rules (MB Rule 12.02 (GEM Rule 16.07)) to require issuers to publish a formal notice on the date of issue of a listing document for offers or placings where any amount placed is made available directly to the general public (as set out in paragraph 339 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p>	We agree with the proposal.

No.	Question	Response
	<p>您是否同意吾等修订《上市规则》（《主板规则》第 12.02 条（《GEM 规则》第 16.07 条））的建议，以要求发行人向公众发行或配售时，须于刊发上市文件当日刊发正式通告（如《咨询文件》第 339 段所述）？</p> <p>请说明理由及提供任何其他建议。</p>	
<p>C. SPAC Warrants and Successor Company's Warrants 特殊目的收购公司权证及继承公司权证</p>		
22.1	<p>Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the open market requirements of MB Rule 8.08 do not apply to Successor Company's warrants (as set out in paragraph 349(a) of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我们修订《主板规则》第 18B 章的建议，以使《主板规则》8.08 的公开市场要求不适用于继承公司权证（如《咨询文件》第 349(a)段所述）？</p> <p>请提供阁下意见的原因及任何其他建议。</p>	We agree with the proposal.
22.2	<p>Do you agree with our proposal to amend Chapter 18B of the Main Board Listing Rules so that the minimum market value requirement of MB Rule 8.09(4) does not apply to</p>	We agree with the proposal.

No.	Question	Response
	<p>SPAC Warrants and Successor Company's warrants (as set out in paragraph 349(b) of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>閣下是否同意我們修訂《主板規則》第 18B 章的建議，以使《主板規則》第 8.09 (4) 條的最低市值規定不適用於特殊目的收購公司权证及繼承公司的权证（如《諮詢文件》第 349(b)段所述）？</p> <p>請提供閣下意見的原因及任何其他建議。</p>	
<p>D. Allocation of Shares in Specialist Technology Companies 分配于特专科技公司的股份</p>		
23	<p>Do you agree with our proposal to amend MB Rule 18C.08 so that the 50% minimum requirement is to be determined by reference to the total number of shares initially offered in the IPO (as set out in paragraph 352 of the Consultation Paper)?</p> <p>Please give reasons for your views and any alternative suggestions.</p> <p>您是否同意我們修訂《主板規則》第 18C.08 條的建議，因而相關 50% 的最低要求將參照首次公開招股中初始發售的股份總數厘定（如《諮詢文件》第 352 段所述）？</p>	We agree with the proposal.

No.	Question	Response
	请提供阁下意见的原因及任何其他建议。	