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HONG KONG IPO HANDBOOK 2024

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HONG KONG IPO HANDBOOK 2024

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EDITOR'S NOTE

From the team here at Asian Legal Business, I am delighted to introduce to you the ALB Hong Kong IPO Handbook 2024.

This year, the growth of Hong Kong IPOs and the funds raised have experienced a slowdown due to various factors. Despite this, the Hong Kong stock market has demonstrated resilience compared to the global market. In the first three quarters, there were 47 new listings, reflecting a 16.1 percent decrease compared to the same period last year. The total funds raised amounted to HK$24.6 billion ($3.15 billion), marking a significant 67 percent decrease from the previous year. While new listings faced sluggishness, the accumulation of listing applications remained steady, with over 110 companies planning to go public as of October.

In contrast to the overall market, non-profitable biotech companies have shown a growth trend, surpassing the same period last year. This underscores Hong Kong's resilience as a fundraising hub for biotech companies. As of Sept. 30, a total of 29 information technology, media, and telecommunications companies, as well as 20 healthcare and biotech companies, have applied for listing in Hong Kong, including nine non-profitable biotech companies.

To uphold Hong Kong's status as a major international financial center, HKEX has implemented several reform measures to enhance the listing framework and promote the diversification and multi-tiered development of the capital market. These measures include introducing new listing pathways for special technology companies, lowering the expected market capitalization threshold for listing, reducing the percentage of research and development expenses, refining the requirements for substantial investment by sophisticated independent investors, and optimizing the pricing process. HKEX has also released a consultation paper on GEM reform, proposing measures to enhance GEM's appeal to small and medium-sized enterprises with high growth potential. Additionally, a dedicated task force has been established to comprehensively review factors affecting stock market liquidity. The introduction of the new digitalized first-time public offering settlement platform, FINI, has facilitated market participants and issuers, enhancing market efficiency and assisting in effective risk and cost management. Furthermore, a new prepayment model for public offering funds will be introduced to reduce the frozen funds from oversubscribed new shares.

This handbook is designed to assist you in navigating the listing process successfully. It covers various aspects, including but not limited to, considerations for IPO and pre-IPO preparation, the IPO application process, the latest listing rules, Chapter 18C, and new specialist technology company listing regimes, as well as the spin-off of subsidiaries of Hong Kong-listed companies. It also addresses key considerations for HKEX's ESG reporting compliance and strategy, delisting requirements, reorganization after delisting, and the impact of technology on executing a successful IPO, among other topics.

I trust that this handbook will contribute to your company's success in the Hong Kong IPO market. I extend sincere gratitude to the contributors and experts who have dedicated their efforts to the creation of this handbook.

Ranajit Dam
Managing Editor, Legal Media Group
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Bonnie Y Chan is Co-Chief Operating Officer of Hong Kong Exchanges and Clearing Limited (HKEX) and a member of its Management Committee.

Bonnie has 30 years of experience in legal and financial services. She began her career in private legal practice, has worked in a number of investment banks and was a partner at Davis Polk & Wardwell. Prior to assuming her current role, Bonnie was Head of IPO of the Listing Division between 2007 and 2010 and Head of Listing between 2019 and 2022 at HKEX.

Bonnie has served on various public service boards, including the Financial Services Development Council, the Inland Revenue Board, the Standing Committee of Company Law Reform and the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants.

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For the prosperity of all.

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Foreword

Connectivity and Innovation – Why Hong Kong Remains a Leading IPO Hub

Hong Kong's internationally respected legal and regulatory system, commitment to the free flow of capital, robust market infrastructure and deep talent pools make it Asia's leading international IPO market.

ADVANCING HONG KONG'S HIGH-QUALITY CAPITAL MARKETS

At HKEX, we are proud to operate Hong Kong's liquid, vibrant capital markets and work with our partners to develop transparent listing regimes and high-quality, internationally-recognised disclosure and corporate governance standards.

This commitment to clarity and quality has helped Hong Kong consistently rank among the world's top IPO venues since the 2010s. Between 2011 and 2022, companies have raised US$355 billion from IPOs here in Hong Kong, creating a diverse and vibrant market where international investors contribute more than 40% of daily turnover.

EAST-WEST CONNECTIVITY – HONG KONG'S UNIQUE ADVANTAGE

Companies are attracted to Hong Kong because its ability to connect East and West gives it a unique advantage over other financial centres. With the recent growth of our Connect programmes, that advantage has grown stronger.

Since starting in 2014 with Shanghai-Hong Kong Stock Connect, and expanding in 2016 with Shenzhen-Hong Kong Stock Connect, two-way capital flows have prospered. On Northbound Stock Connect alone, there's been a cumulative net buy since launch of RMB1.9 trillion-worth of onshore equity assets as of the end of June 2023; on the other hand, contribution from Southbound Stock Connect to Hong Kong's equity market trading turnover has also grown to about 15% in 2023.

To further increase these flows, the Connect programmes have expanded markedly during the past year with new initiatives, including Swap Connect and inclusion of ETFs in Stock Connect, and new enhancements, such as the inclusion of Hong Kong-listed international companies in Southbound Stock Connect.

Further, HKEX is working with a wide range of stakeholders to build on the launch of the HKD-RMB Dual Counter Model in June 2023 and allow Mainland investors to trade RMB-denominated securities via Southbound Stock Connect.

With these new connections and enhancements, the prospects for capital flows from Mainland China into Hong Kong's markets in the future are exciting because of the estimated 212 million retail investors and aggregate total household savings of US$21 trillion in the Mainland.

HONG KONG'S CAPACITY TO INNOVATE

On top of the core fundamentals and unique connectivity at its core, Hong Kong's capacity to innovate also helps underpin its position as a premier international finance centre - and there's been notable progress in recent years.

In 2018, HKEX introduced listing reforms to diversify our issuer base and establish Hong Kong as a world-leading new economy fundraising hub.

Those reforms included three new listing chapters: 18A, which allowed pre-revenue biotech companies to list; 8A, which removed obstacles for issuers with weighted-voting rights; and 19C, which offered a concessionary route for Greater China issuers to a secondary listing in Hong Kong.

The impact has been transformative: As of July 2023, 270 new economy companies have listed in Hong Kong, raising HK$920.5 billion and accounting for 64.7% of IPO funds raised in Hong Kong since the reforms were introduced.

Furthermore, Hong Kong's new economy ecosystem has thrived over the last five years, with a bigger investor base, a larger pool of sell-side analyst coverage, greater diversity of new economy-related investment products and the development of key benchmarks such as the Hang Seng TECH and Biotech indices.

This maturing ecosystem focused on a diverse landscape of new economy companies has resulted in the growing popularity of the relevant listed derivatives, ETFs and structured products; and the Hang Seng TECH Index becoming a flagship for equity index products on HKEX's market.

NEW LISTING RULES

To continue our listing reforms and further enhance the attractiveness of our markets, HKEX added a new chapter for the listings of Specialist Technology Companies on 31 March 2023.

From our vantage point in Hong Kong, we are witnessing the birth of some of the world's most exciting businesses. Whether from Greater China, ASEAN, the Middle East or around the world, these pioneering businesses are developing the ideas and solutions that will fuel a new era of growth, support jobs and grow the real economy - but they need support and capital to keep advancing.

Our new chapter aims to meet that need and targets issuers from five specific industries: next-generation information technology, advanced hardware and software, advanced materials, new energy and environmental protection, and new food and agriculture technologies. So far, market feedback has been positive, and we look forward to companies on the frontiers of innovation joining Hong Kong's vibrant new economy ecosystem, continuing our focus on connecting capital with opportunities.

HKEX is also gathering market feedback on how we can enhance our GEM board to meet the fundraising needs of small- and mid-sized companies in Hong Kong, the Greater Bay Area and beyond. We look forward to updating the market in due course.

CHAMPIONING ESG

As ESG and corporate disclosure becomes a paramount issue for investors across the world, HKEX seeks to be a change agent moving the climate agenda forward with clear, robust and progressive standards for disclosure, application and implementation.

HKEX has recently become the first exchange in the world to ban single-gender boards. Under this policy, IPO applicants with single-gender boards are

not allowed to list in Hong Kong; existing issuers with a single-gender board have to appoint new directors to meet the requirements by 2025.

Additionally, our paperless regime will be effective from 2024. Issuers will no longer have to provide printed copies of regulatory announcements, which we believe will greatly reduce the use of paper and make life easier for issuers and investors.

We are also continuously promoting better ESG disclosure in our markets. Recently we made proposals to enhance climate-related disclosures under the ESG framework and incorporate ISSB Climate Standards. After receiving a wide range of views from the market, we are currently reviewing our proposals and expect to announce our conclusions by the end of 2023.

LEVERAGING THE LATEST TECHNOLOGY

HKEX is also making great strides in raising its operational efficiency. Since as early as 2020, HKEX has applied artificial intelligence to help review the many annual reports from the 2,600+ issuers listed in Hong Kong.

The system can break down the document structure, locate the right disclosure, and recommend a compliance assessment for more than 140 different listing rules, all of which have significantly improved the efficiency of the report reviewing process.

HKEX has announced the implementation of Fast Interface for New Issuance (FINI), an innovative IPO settlement platform in 2023. FINI will significantly shorten the time between the pricing of an IPO and the trading of shares from five business days (T+5) to two business days (T+2), giving investors quicker access to new listings, and reducing risks and improving efficiency for all stakeholders.

This is one of HKEX's commitments to modernising Hong Kong's IPO settlement infrastructure, levelling the playing field for market participants and reinforcing the city's leading position as an international fundraising centre. With streamlined and digitalised workflows, the whole IPO value chain will be able to collaborate better on this single platform throughout the initiation and settlement of an IPO.

This commitment to leveraging the latest technology, upholding market quality, connecting across borders and innovating to meet the needs of issuers, investors and many stakeholders helps make Hong Kong a premier international fundraising centre.

With the continued growth of Chinese capital markets, the shift in the world's centre of gravity to Asia, the many new innovative companies emerging all around us, plus the new enhancements to the Connect programmes, Hong Kong's future is looking bright – and I am looking forward to connecting capital with opportunities and shared, sustainable success with our partners in Hong Kong, Asia and the world.

About HKEX

Hong Kong Exchanges and Clearing Limited (HKEX) is a publicly-traded company (HKEX Stock Code:388) and one of the world's leading global exchange groups, offering a range of equity, derivative, commodity, fixed income and other financial markets, products and services, including the London Metal Exchange.

As a superconnector and gateway between East and West, HKEX facilitates the two-way flow of capital, ideas and dialogue between China and the rest of the world, through its pioneering Connect schemes, increasingly diversified product ecosystem and its deep, liquid and international markets.

HKEX is a purpose-led organisation which, across its business and through the work of HKEX Foundation, seeks to connect, promote and progress its markets and the communities it supports for the prosperity of all.

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Foreword

Navigating the Future: Auditors' Crucial Role in Hong Kong's Rejuvenated IPO Market

In the first nine months of 2023, the global IPO market remained subdued due to the macroeconomic environment and geopolitical uncertainties. Likewise, IPO activities in Hong Kong have been sluggish as a result of the hiking interest rates and slower-than-expected economic growth. In the first three quarters, 47 new listings were recorded, raising HK$24.6 billion. This represented a year-on-year drop of 67 percent.

Amidst the above unfavourable market conditions, the silver lining for the capital market of Hong Kong has emerged with the introduction of timely policies by the HKSAR Government. The reduction of stamp duty on stock transfer, the review of stock trading spread, the reform of the Growth Enterprise Market (GEM) and the promotion of green and sustainable finance are expected to help boost the vitality of IPO activities and nurture the sustainable growth of the capital market in Hong Kong. This means opportunities are upcoming for those professionals involved in the IPO process including, among others, the auditors.

IPO is a milestone for any company seeking to go public and raise capital for the public markets. It is a significant step towards growth, expansion, and increased visibility. The IPO process involves intricate financial complexities and regulatory requirements that must be meticulously navigated. In this regard, auditors have a critical role to play at the forefront. They are responsible for ensuring the integrity, transparency, and reliability of financial information provided to potential investors.

Auditors are required to provide an independent and objective assessment of a company's financial statements. They are entrusted with the responsibility of verifying the accuracy and reliability of the financial information presented by the company. They conduct comprehensive audits, examining the financial records, testing internal controls, and assessing the overall financial health of the organisation to be listed. The auditor's report adds credibility and trust to the financial statements and provides an assurance to investors that the information is free

from material misstatements, based on which they can make informed investment decisions.

Given the indispensable roles of auditors in the IPO process, it is of critical importance that auditors duly exercise their roles in ensuring that audit quality is up to the expected professional standard. The quality of audits and the quality of auditors are always intertwined. Without quality auditors, audit quality is hard to come by. To ensure that quality is consistently achieved, both individual auditors and the audit firms have their respective responsibilities.

At the individual level, auditors should maintain integrity and proper professional conduct, comply with auditing and assurance standards, exercise professional competence and due care, uphold independence and comply with other ethical requirements. Auditors also have a clear responsibility to identify, assess and appropriately address risks including fraud risks during audits of financial statements. Auditors are expected to carry out their audits in strict compliance with relevant auditing standards, be familiar with the types of fraud that are relevant to financial reporting non-compliance and the conditions that may indicate they have occurred, and design audit procedures that are adequate to enable them to address identified fraud risks. Attitude in compromising audit quality either by impaired objectivity or by cutting corners is unacceptable.

As companies engage in innovative and complex business activities and adopt new accounting standards, it is of paramount importance for auditors to continuously update their knowledge and skills and gain an in-depth understanding of different industries in order to effectively evaluate the financial statements of IPO candidates.

At the firm-wide level, firms' leadership such as firms' Chairmen and Managing Partners should foster a culture of upholding audit quality so as to assure public expectation of their professionalism and reliability. This will, in turn, enhance the confidence of the investing public in the companies going for IPO.

Over the years, the Accounting and Financial Reporting Council (AFRC) has been playing a pivotal role in enhancing the quality of auditors and upholding audit quality. We constantly raise the level of quality of professional accountants through our registration function and oversight of the performance of the HKICPA in the following key areas:

i. setting continuing professional development requirements for certified public accountants;

ii. issuing or specifying standards on professional ethics, and accounting, auditing and assurance practices, for certified public accountants; and

iii. providing training for qualifying for registration as, and the continuing professional development of, certified public accountants.

We also publish regulatory reports and Audit Focus and issue open letters to remind auditors of their professional responsibilities, noteworthy audit issues and our expectations and urge them to further enhance audit quality.

Going into the fourth quarter of 2023, the market has shown some early signs of rejuvenated activity in the global fundraising market. According to HKEX statistics, 115 IPO applications are in the pipeline as of 30 September 2023. To embrace the opportunities ahead, auditors and audit firms should prepare well. The pursuit of quality is the turnkey formula for auditors and firms to win in the IPO business and earn the trust and confidence of the investing public.

Hong Kong is uniquely positioned as one of the world's leading international financial centre underpinned by a robust accounting and financial reporting regulatory regime. It will remain the preferred listing venue for Mainland and international companies to raise funds for expansion and sustainable development.

About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, AFRC spearheads and leads the accounting profession to constantly raise the level of quality of professional accountants, and thus protects the public interest.

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Dr Wong is the Chairman of the Accounting and Financial Reporting Council. He is an Executive Director and a Deputy Managing Director of COSCO SHIPPING Ports Limited and an Independent Non-Executive Director of two listed companies in Hong Kong.

He was a member of the Operations Review Committee of Independent Commission Against Corruption (2017-2022), a Non-Executive Director of Securities and Futures Commission (2012-2018), the Chairman of Investor and Financial Education Council (2017-2018), the Chairman of The Hong Kong Institute of Directors (2009- 2014), a member of Financial Reporting Council (2015-2018), a convenor-cum-member of Financial Reporting Review Panel (2013-2016), a member of Standing Committee on Company Law Reform (2010-2016), a member of Main Board and GEM Listing Committees of The Stock Exchange of Hong Kong Limited (2007-2013) and a member of Auditing and Assurance Standards Committee of the Hong Kong Institute of Certified Public Accountants (2006-2008).

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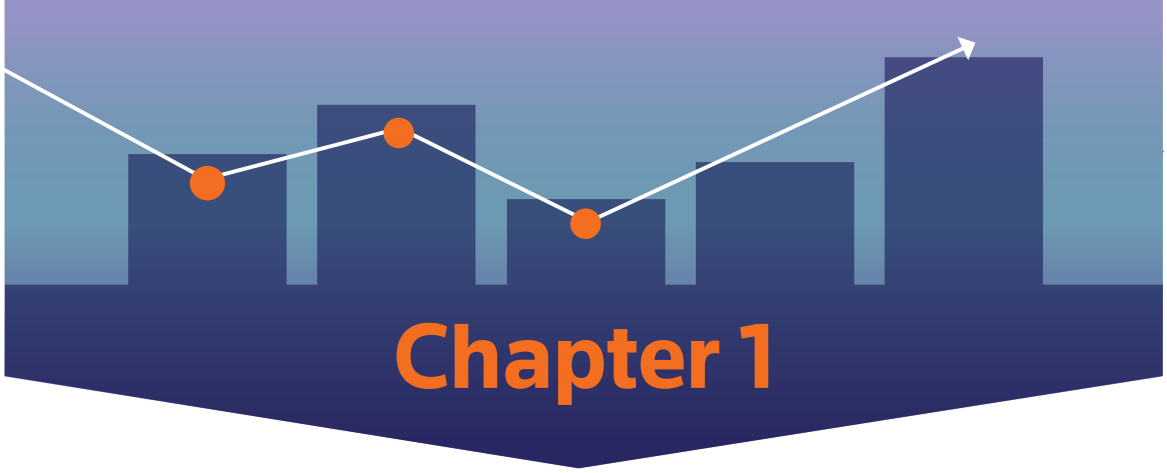


Chapter 1

Thinking of IPO and the Pre- IPO Preparation

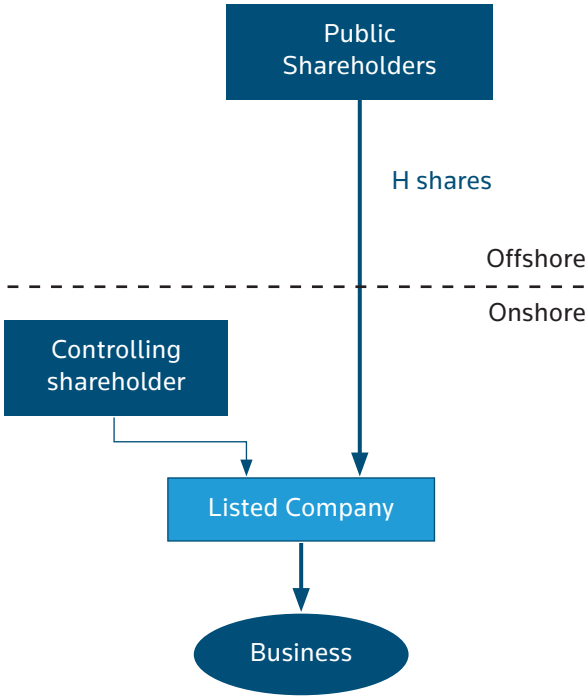
For most companies having a good performance track record, undoubtedly successful completion of an initial public offering ("**IPO**") represents a significant milestone in the company's development. Simultaneously, the transition from a private company to a public company also brings forth new challenges in terms of compliance and management for the company itself.

For shareholders and management of a listing applicant, the preparation process for listing is essentially a process of reorganizing the company's management structure and a re-acquaintance with the company itself. Thorough and comprehensive preparation and arrangement can significantly reduce potential obstacles during the application process.

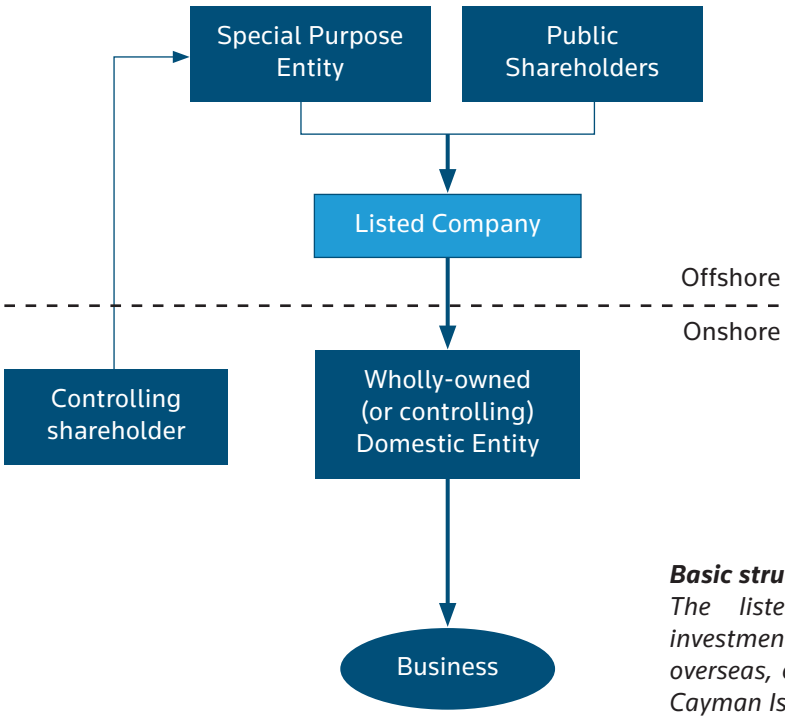
This article mainly focuses on the following core issues in the consideration and preparation of listing for mainland Chinese companies (the "**listing applicant**") intending to be listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

ANALYSING AND SIMPLIFYING THE EXISTING STRUCTURE

One of the most crucial steps in the pre-IPO preparation stage is determining and refining the company's listing structure. This includes revisiting the equity structure and streamlining the company's business operations. In general, for mainland Chinese applicants applying for listing on the Stock Exchange, there are two most common approaches: the first is for the mainland Chinese company to act as the issuer to issue H-shares, and the second is to establish a red-chip structure where an offshore entity (i.e. a special-purpose vehicle) is set up that indirectly controls the onshore operating entities through equity ownership. Separately, for industries where foreign investment is prohibited or restricted, companies may choose to adopt a Variable Interest Entity ("**VIE**") structure, where an offshore entity is established to control the onshore operating entities through contractual arrangements. However, the basis on whether the VIE structure may be adopted is typically limited to addressing foreign ownership restrictions.



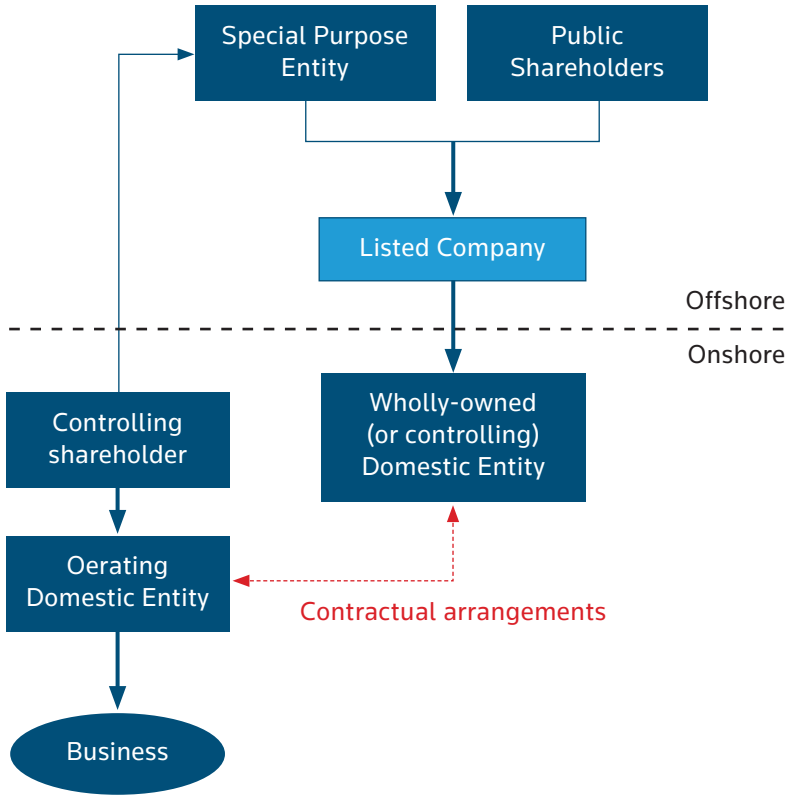
Basic structure of a H-share model
The listed company is a domestic limited liability company registered in China



Basic structure of a red-chip model
The listed company is typically an investment holding company registered overseas, often in jurisdictions such as the Cayman Islands or Bermuda.

Basic structure of a VIE model

The listed company is an investment holding company incorporated overseas that does not directly own the onshore business but effectively controls it through a series of contractual arrangements.



The restructuring steps involved in the aforementioned equity structures, particularly the red-chip approach, may likely incur additional costs. Therefore, in the process of preparing for an IPO, the sooner the final equity structure is determined, the lower the probability that further adjustments will be required and additional adjustment costs will be incurred.

When considering a VIE listing structure, generally, it is necessary to assess whether the nature of the business intended for listing falls within the scope that requires the establishment of a VIE structure, and whether all business operations are subject to foreign investment restrictions or prohibitions. Apart from considering tax and financial aspects, the choice of any listing structure may impact the future planning of the proposed listing group and potentially impact the size of the IPO.

In addition, when considering the listing structure, most listing applicants need to take into account factors such as the entry timing of different pre-IPO investors entering the intended listed company and the onshore or offshore entities that are involved in the proposed listing structure. The

choice of the listing structure may also be affected by the identity of the pre-IPO investors themselves.

In planning for the restructuring, strict compliance with relevant foreign control regulations in mainland China and prompt completion of the necessary registrations are required for individual shareholders of the listing applicant. However, shareholders may also consider establishing an individual or a family trust to hold shares of the listed company, to enable inheritance arrangements and facilitate tax planning.

REVISITING RELATIONSHIP WITH KEY SHAREHOLDERS AND OTHER RELATED PARTIES

During a company's development and in the process of establishing the listing structure, substantial shareholders (including the controlling shareholder and other substantial shareholders under the Listing Rules of the Stock Exchange (the "**Listing Rules**")) may enjoy special rights on, for instance, appointing directors, selling shares without limitation, by virtue of shareholders' agreements or articles of association of the company. According to the requirements of Hong Kong Stock Exchange, those special rights may have to be terminated at the time or before listing to ensure protection of the minority shareholders.

Assistance provided by shareholders, particularly the controlling shareholders, to member companies of the proposed listing group, whether financial, operational or managerial, also requires further review and monitoring as the listing applicant needs to prove that it can be independent of the controlling shareholders in terms of financial, operational and other aspects. A more common scenario is where the controlling shareholder provides guarantees for a loan granted to a member company of the proposed listing group, and such guarantees need to be discharged or replaced by other guarantors or collaterals either at the time of listing or prior to listing.

In regard to the relationship between the substantial shareholders and other related parties, it is also necessary to examine the role of the relevant shareholder acting as a major customer, major supplier or other roles relating to the business operations of the listing applicant. If to a certain extent, the listing applicant's business operations rely on the support of such shareholder and the relevant business may be regarded as a connected transaction, in addition to scrutinizing whether the relevant transaction is entered into on arm's-length basis, it is also necessary to calculate the proportion of the relevant transaction in the overall revenue and operations, and to evaluate whether the independence of the listing applicant will be affected to a greater extent. Furthermore, if the controlling shareholder holds businesses other than in the proposed listing group that are in the same industry or of similar business nature, it is necessary to assess whether there is any substantive competition and whether there is a need to consolidate such relevant businesses. Therefore, prior to the listing application, a thorough appraisal of the relationship between the substantial shareholders and the related parties as well as the nature of the relevant businesses are important parts of the preparation for listing.

DESIGNING THE RIGHT CORPORATE GOVERNANCE STRUCTURE

When preparing an application for listing in Hong Kong, apart from meeting the financial requirements and continuity of control under the Listing Rules, the listing applicant will also need to look at the continuity of the relevant management and the composition of the board of directors. The identification and selection of directors are of particular importance. Firstly, the Listing Rules require the directors to have skills appropriate to their roles as directors and are able to act prudently and diligently. In particular, executive directors are usually persons having sufficient experience in the industry who are responsible for and actually involved in the management of the listing applicant's business. Secondly, in addition to ensuring no

significant changes in the composition of the board of directors over the track record period, diversity of the directors, such as ethnicity, gender, and age, is a factor in reviewing the reasonableness of the corporate governance structure. Finally, the Listing Rules have specific requirements in relation to the background of some directors and the composition of the board, including that the listing applicant must ensure that at least three independent non-executive directors comprising at least one-third of the board are appointed, and that at least one of the independent non-executive directors must be suitably qualified in a professional capacity or have appropriate accounting or related financial management expertise.

In accordance with the corporate governance requirements under the Listing Rules, the listing applicant should establish various board committees, which include a remuneration committee, an audit committee and a nomination committee. Depending on the nature of the listing applicant's business and past compliance, different types of committees, such as a risk committee, corporate governance committee, investment committee and strategy committee, may also be required. A sound governance structure should be combined with an effective internal control system to ensure that a healthy and reasonable governance structure is in place at the time of the listing application.

DETERMINING THE APPROPRIATE OFFERING STRUCTURE

The offering structure, which is usually made at a later stage of the listing application, will be determined by the listing applicant and the underwriting team, taking into account the prevailing market conditions, the state of the listing applicant's industry and the listing applicant's own financial performance. The size of the offering will also be related to a number of factors such as the financing requirements and share allocation ratio. In addition, the listing applicant will need to consider the ratio of shares to be held by the public and the minimum issuance size as required under the Listing Rules. In preparation for a listing, identifying the funding gap and the use of the proceeds is the first step in planning a future listing.

DESIGNING THE EMPLOYEE STOCK OPTION PLAN

One of the advantages of a public offering is that it provides greater scope and possibilities for the realization and appreciation of equity, and core employees can easily align their individual interests with the overall interests of the entire listing applicant group through a pre-IPO share incentive plan, which has become an effective means of retaining talent and stimulating growth.

Employee share incentive schemes usually involve the granting of company shares or options to purchase shares in the future to core employees at no cost or at a price significantly lower than the issue price. In preparation for a listing, apart from considering the circumstances of controlling shareholders and potential investors, the structuring of the employee share incentive scheme and the specific arrangements involving individual core employees need to be integrated with the overall structural reorganization.

LISTING CONSIDERATIONS

An important issue in considering listing is the choice of listing venue. The Stock Exchange is one of the most popular listing exchanges in the world, with a well-established, international and transparent regulatory regime, as well as a diversified investor base and a high degree of liquidity of capital, all of which are attractive factors to listing applicants. At the same time, an increasing number of mainland Chinese enterprises and other multinational corporations are choosing Hong Kong as one of their listing venues in addition to listing on the stock exchanges of other countries or regions simultaneously or subsequently.

For example, for a listing applicant issuing H-shares under the structuring arrangement mentioned above, as the listing entity is still a

mainland Chinese company, it can conduct an A-share issuance in mainland China by the same listing entity at the same time or in the future without incurring extra restructuring costs. In addition, in dual listing, it is possible to have both a primary and secondary listing in Hong Kong, and the requirements and obligations under the Listing Rules for secondary listing are relatively lower than those with a primary listing.

In summary, consideration of listing generally requires a comprehensive assessment of the specific conditions of the enterprise's development and whether it meets the basic requirements for listing application. After determining the intention to list, the pre-listing process usually involves the planning of the enterprise's future shareholding structure, fine tuning of the existing shareholding and business, the setting up of a governance structure, and designing the structure in relation to investors, employees and future issuance of the shares. With the Stock Exchange actively promoting new sectors such as Special Purpose Venture (SPV) companies and Specialized Technology Venture (STV) companies, it is believed that different types of applicants will have the possibility of listing in Hong Kong in the future. For applicants preparing for a listing application, a comprehensive arrangement and thorough preparation will be the first step to their success.

About Llinks Law Offices LLP

Llinks Law Offices LLP is committed to providing high-quality legal services to large global institutions, listed entities, industrial groups, and financial institutions to assist clients in their corporate and commercial transactions and related business activities in the Greater China region. Our team has extensive experience in advising and providing legal services to domestic and overseas companies, as well as in-depth local knowledge to help clients take full advantage of Hong Kong as a bridge.

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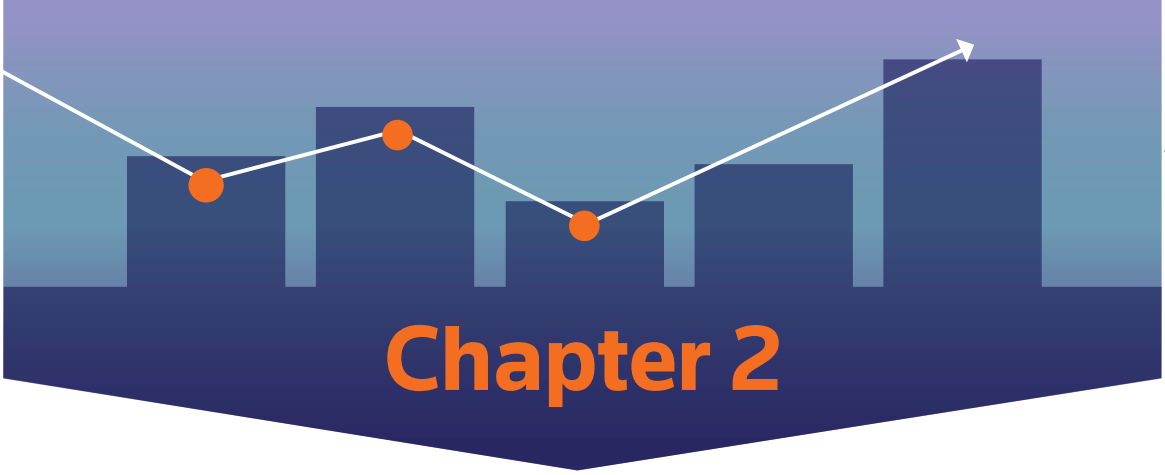

Chapter 2

Hong Kong IPO Application Process and the Latest Listing Rules

Hong Kong holds a prominent position as a global financial center and has consistently been a significant hub for fund raising activities, listings and initial public offering ("**IPOs**"). The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") operates two stock markets, namely the Main Board and the GEM, governed by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Main Board LRs**") and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM LRs**", together with the Main Board LRs, the "**LRs**") respectively.

1. KEY REQUIREMENTS

1.1. Main Board

To be eligible for listing on the Main Board, the Stock Exchange imposes several financial requirements on listing applicants. These include:

a. Financial Track Record: The applicant must demonstrate a financial track record period of three financial years. This track record should showcase the applicant group's financial performance over that period.

b. Management Continuity: The applicant must exhibit management continuity throughout the aforementioned track record period until the time of listing. This should demonstrate that a core management group of the applicant group responsible for its results had been in place for the track record period and up to the time of listing.

c. Ownership Continuity: The applicant should maintain ownership continuity and control over the business for at least the most recent financial year until the time of listing. This ensures that dominating shareholder or shareholder groups can exert substantial influence on the management of the applicant group seeking listing during the track record period and up to the time of listing.

d. Financial Eligibility Tests: The listing applicant must fulfill at least one of the following financial eligibility tests:

	The Profit Test:	The Market Capitalisation / Revenue Test:	The Market Capitalisation / Revenue / Cashflow Test:
Profit Attributable to Shareholder	In respect of the most recent financial year: not less than HK$35 million; and In respect of the two preceding financial years: in aggregate not less than HK$45 million	N/A	N/A
Market Capitalisation at the Time of Listing	At least HK$500 million	At least HK$4 billion	At least HK$2 billion
Revenue	N/A	For the most recent financial year: At least HK$500 million	For the most recent financial year: At least HK$500 million
Positive Cash Flow from Operating Activities	N/A	N/A	For the three preceding financial years: At least HK$100 million in aggregate

 # Not applicable to listing applicants under Chapter 18, 18A, 18B and 18C of the Main Board LRs.

1.2. GEM

For listing on GEM, a review of two years' financial track record is required, and the listing applicant is required to demonstrate a management continuity for such track record period until the time of listing and an ownership continuity and control for at least the most recent audited financial year until the time of listing. The listing applicant must fulfil the following financial eligibility test:

Profits	N/A
Market Capitalisation at the Time of Listing	At the time of listing: at least HK$150 million
Revenue	N/A
Positive Cashflow from Operating Activities	For the two preceding financial years: At least HK$30 million in aggregate

2. KEY PARTIES

The following table sets out a brief overview and main duties of the key parties in IPOs:

	Descriptions
2.1. Listing Applicant	• The shares of the listing applicant will be listed on the Stock Exchange. • The listing applicant can either be the existing holding company of the proposed listing group or a newly established legal entity formed as part of the reorganisation. The decision is largely based on a number of factors, such as tax implications and regulatory compliance obligations. • The listing applicant, including its directors, hold the responsibility for ensuring the accuracy and completeness of the prospectus and other relevant documents. They must ensure that these documents clearly and adequately disclose information which a reasonable investor would require to make a fully informed investment decision.
2.2. Selling Shareholders	• Existing shareholders of the listing applicant have the option to sell a portion or the entirety of their shareholding during the IPO process. • Information about the selling shareholders is disclosed in the prospectus, such that potential investors are informed of the identity and background of these shareholders. • Selling shareholders may be required to participate in the underwriting agreements and provide specific undertakings and indemnities to the underwriters. This ensures proper alignment of interests and mitigates potential risks related to the sale of shares during the IPO.
2.3. Management of the Listing Applicant	• The management team of the listing applicant consists of key representatives who play a crucial role in the IPO process. They are actively involved and collaborate with the professional parties in tasks such as preparing the prospectus, conducting verification, undertaking due diligence work throughout the IPO. • The prospectus includes the biographical details of the management team, including their educational background and relevant working experience. This information provides investors with insight into their qualification and expertise.

	Descriptions
2.3. Management of the Listing Applicant	• The directors of the listing applicant hold significant responsibility for ensuring the accuracy and completeness of the prospectus and other relevant documents. In the event of any material inaccuracies and omissions in the prospectus, the directors may be personally liable for such shortcomings.
2.4. Auditors/ Reporting Accountants	• Auditors have an important role in the IPO process as they are responsible for preparing the financial statements and pro forma financial information of the listing applicants. • By conducting audits and reviews, the auditors assist in ensuring compliance with the applicable accounting standards. • The auditors work diligently to ensure the accuracy of the prospectus, specifically with regards to the financial information. They verify that the financial statements are prepared in accordance with the relevant accounting standards, thereby present a true and fair view of the financial position, financial performance and cash flows of the applicant.
2.5. Sponsors and Underwriters	• Sponsors play a crucial role in assisting the listing applicant throughout the IPO process. They possess the necessary licenses under the Securities and Futures Ordinance ("**SFO**") and provide guidance and expertise in navigating the complexities of the IPO. It is not uncommon for the listing applicant to appoint more than one sponsor, with at least one sponsor being independent of the listing applicant. • Sponsors work closely with other professional parties involved in the IPO and oversee the entire listing process. This includes tasks such as conducting due diligence, drafting the prospectus and marketing materials, addressing regulatory inquiries, and coordinating various aspects of the IPO. • Underwriters have several key responsibilities. They facilitate the book-building process, allocate shares to investors, market and position the offering to potential investors and take on the obligation of underwriting any unsold shares, among other tasks. Underwriters play an important role in ensuring the successful execution of the IPO and are instrumental in the distribution and sale of the shares to investors.

	Descriptions
2.6. Legal Advisers	• Both the listing applicant and the sponsor typically engage their own legal advisers to provide legal guidance and advice throughout the IPO process. These legal advisers specialise in the listing rules, securities law and other relevant laws applicable to the business operations and incorporation of the listing applicant. • The legal advisers of the listing applicant have various responsibilities. They assist in preparing registration filings with local regulatory bodies, ensuring compliance with applicable laws and regulations. They also address and resolve any legal issues that may arise during the IPO process, ensuring that the listing applicant meets the necessary legal requirements. • The legal advisers of the sponsors assist the sponsors to conduct due diligence and provide legal advice to the underwriters during the book-building process, ensuring compliance with the securities laws and listing rules.
2.7. Financial printer	• Financial printer handles the typesetting, translation, printing and uploading of the prospectus. They ensure that the prospectus is professionally formatted, accurately translated and printed to meet the required standards.

3. KEY DOCUMENTS

3.1. Prospectus

A prospectus is a comprehensive disclosure document that provides potential investors with the necessary information to make an informed assessment of the listing applicant. The Companies (Winding Up and Miscellaneous Provisions) Ordinance ("**CWUMPO**"), together with the LRs, set out the minimum level of disclosure requirements for a prospectus. The major sections typically included in a prospectus are as follows:

- Relevant Risk Factors: This section highlights the potential risks associated with investing in the listing applicant. It provides an overview of the key risks that investors should consider before making an investment decision.

- History, Corporate Structure and Reorganisation: The prospectus provides information about the listing group's history, including any significant events or reorganisations that have taken place. It outlines the corporate structure of the listing applicant, its subsidiaries and its shareholders, providing context for potential investors;

- Business: This section focuses on the listing applicant's business operation, including its strengths and strategies, business models,

customers, suppliers and other business and operation aspects.

- Financial Information: The prospectus includes financial statements and other financial information that presents the listing applicant's historical financial performance. It may also include pro forma financial information to give investors an understanding of the potential future financial position of the company. The management's discussion and analysis section provide additional insights and commentary on the financial information.

- Biographies of Directors and Senior Management: The prospectus includes the biographies of the listing applicant's directors and senior management team. This section highlights their qualifications, experience and relevant background, providing investors with information about the key individuals leading the company.

3.2. Engagement Letter with Investment Bank

The engagement letter between an investment bank and the listing applicant establishes key terms and conditions regarding the involvement of the bank in the IPO. The letter typically covers the following aspects:

- Roles of the Investment Bank: The engagement letter outlines the proposed roles of the investment bank, such as acting as a sponsor, overall coordinator, or other relevant functions in the IPO. It clarifies the responsibilities and scope of work for the investment bank.

- Fee Structure: The engagement letter specifies the fee structure for the services provided by the investment bank. This includes details about the fees (fixed and discretionary) and expenses for their involvement in the IPO.

- Exclusivity Provisions: In some cases, the lead investment bank, often also acting as the sponsor, may negotiate exclusivity provisions in the engagement letter. These provisions guarantee the investment bank's minimum level or percentage of underwriting participation in the IPO, ensuring their commitment to the process.

3.3. Underwriting Agreement

A listing applicant typically enters into two underwriting agreements as part of the IPO process:

- Hong Kong Underwriting Agreement: This agreement pertains to the shares offered under the Hong Kong public offering. It sets out the relationship and underwriting arrangements between the underwriters, the listing applicant, its controlling shareholders and any selling shareholders involved.

- International Underwriting Agreement: This agreement covers the shares offered under the international placing. It establishes the underwriting arrangements and relationship among the underwriters, the listing applicant, its controlling shareholders and any selling shareholders involved in the international offering.

The underwriting agreements outline the obligations, rights and responsibilities of the underwriters, including the commitment to purchase and underwrite the offered shares, the allocation process and the pricing mechanism. These agreements provide a framework for the relationship among the parties, ensuring a clear understanding of the underwriting arrangements.

3.4. Lock-up Agreements

During the IPO process, underwriters may request the existing major shareholders to enter into lock-up agreements. Lock-up agreements typically include the following provisions:

- Restriction on Share Sales: The lock-up agreement restricts the signatories from selling or disposing of their shares for a specified period of time after the listing. This lock-up period is typically set to ensure stability in the share price and investor confidence in the newly listed company.

- Lock-up Period: The lock-up period can vary but is typically between 180 to 365 days following the listing. During this period, the signatories are prohibited from disposing of their shares.

- Exceptions: Lock-up agreements may include certain exceptions, allowing for the disposal of shares under specific circumstances. For example, exceptions may be made for transfers of shares to immediate family members or transfers to fulfill legal or regulatory requirements.

These lock-up agreements aim to provide stability in the trading of the newly listed shares by preventing significant shareholders from immediately selling their holdings, which could potentially lead to a decline in the share price. Additionally, the LRs impose restrictions on the listing applicant's issuance of new shares and the controlling shareholders' disposal of shares for a specified period after the listing. These restrictions promote stability and investor confidence in the post-IPO trading of the company's shares.

3.5. Legal Opinions

During the IPO process, various legal opinions are typically required to support the listing applicant's listing application or as conditions precedent to the underwriting. These opinions provide assurance on legal matters and compliance with relevant regulations. The specific requirements may vary depending on the jurisdiction and the nature of the offering. Here are some common aspects:

- Legal Opinions: Multiple legal opinions are often required, covering various aspects, such as the due incorporation of the listing applicant, compliance with relevant laws and regulations and the proper execution and delivery of underwriting agreements and related documents. Depending on the jurisdictions involve, legal opinions for multiple jurisdictions may be necessary, especially if the listing group operates in different countries.

- US Legal Opinions: In a Hong Kong IPO with a Rule 144A offering, additional legal opinions are sought to comply with US regulations. These may include:

  "No-Registration" Opinion: This opinion states that the offering does not need to be registered under US securities laws, typically referencing exemptions such as Regulation S.

  - 10b-5 Letter: In the case of a Rule 144A private placement, a 10b-5 letter is provided by US lawyers. This letter confirms, based on their due diligence procedures, that the prospectus does not contain any false or misleading material information, or omit any material information, ensuing compliance with the anti-fraud provisions of the US Securities Exchange Act of 1934.

These legal opinions serve to provide assurance to underwriters and potential investors regarding compliance with legal requirements, both in the jurisdiction of the IPO and in cases involving US regulations. They help to mitigate legal risks and ensure that the offering is conducted in accordance with applicable laws and regulations.

3.6. Comfort Letters

Comfort letters play a significant role in the IPO process as they provide assurance and reaffirm the accuracy of financial information included in the prospectus. These letters are typically issued by the

auditors of the listing applicant and are addressed to the underwriters. Here are the key aspects of comfort letters:

- Assurance on Financial Information: Comfort letters provide assurance to the underwriters regarding the accuracy and reliability of the financial information presented in the prospectus. The auditors review the financial statements and other financial information included in the prospectus and provide their professional opinion on the fairness and compliance with accounting standards.

- Timing of Comfort Letters: Comfort letters are usually issued at or immediately prior to the issue of the prospectus and the closing of the IPO. This ensures that the financial information is reviewed and confirmed by the auditors in a timely manner before the shares are offered to the public.

- Reaffirming Independence and Audit Opinion: Comfort letters also serve to reaffirm the independence of the auditors and their audit opinion. They provide assurance that the auditors have conducted their work in accordance with professional standards and ethical guidelines.

Comfort letters are an important component of the IPO process as they provide additional confidence to the underwriters and potential investors regarding the accuracy and reliability of the financial information presented in the prospectus. They help to enhance the credibility and transparency of the IPO, promoting investor trust in the listing applicant's financial disclosures.

4. TIMETABLE

There are generally three main stages in a Hong Kong IPO:

(1) Pre-A1 Preparation	• Appointment of Sponsor(s) and Professional Parties: The listing applicant appoints a sponsor, which is typically an investment bank, to guide and assist in the IPO process. Other professional parties, such as legal advisors and auditors, are also engaged. • Reorganisation of the Listing Group: If necessary, the listing group may undergo reorganisation to ensure compliance with listing requirements and optimise the corporate structure. • Due Diligence: Legal and financial due diligence is conducted to assess the listing applicant's operations, financials, compliance, and other relevant aspects. Audit procedures are performed, and financial statements are prepared. • Prospectus Verification: The prospectus, which provides detailed information about the listing applicant and the IPO, is reviewed and verified for accuracy and compliance with regulatory requirements. • Preparation of Listing Application Documents: The listing applicant prepares the necessary documents for the listing application, including the prospectus, application form, and other supporting materials.

(2) Vetting and Approval	• Submission and Acceptance of Listing Application: The listing application is submitted to the Stock Exchange and undergoes an initial review for completeness and compliance. • Vetting by Listing Department and SFC: The listing application is reviewed by the Stock Exchange's listing department and the Securities and Futures Commission ("**SFC**") for regulatory compliance, disclosure requirements, and suitability for listing. • Hearing by Listing Committee: If deemed necessary, the listing applicant may be required to attend a hearing before the Stock Exchange's listing committee, where they present their case and address any queries or concerns. • Obtaining Listing Approval: Upon satisfactory review and approval from the listing department, SFC, and listing committee, the listing applicant receives formal approval to proceed with the IPO.
(3) Marketing and Listing	• Marketing, Roadshow, and Book-building: The listing applicant, along with the sponsor and underwriters, conducts marketing activities, roadshows, and book-building to generate interest and secure investor commitments for the IPO. • Price Determination: Based on investor demand and market conditions, the final offer price for the shares is determined. This price reflects the valuation at which the shares will be offered to the public. • Listing: Once the offer price is determined, the shares are listed and begin trading on the Stock Exchange. The company becomes a publicly traded entity, and investors can buy and sell the shares in the secondary market.

5. LISTING OF OVERSEAS COMPANIES

5.1. The Joint Policy Statement

In Hong Kong, the listing of overseas companies is governed by the Joint Policy Statement issued by the Securities and Futures Commission (SFC) and the Stock Exchange. The Joint Policy Statement aims to provide a framework and specific requirements for the listing of overseas companies, particularly those not incorporated in recognised jurisdictions such as Hong Kong, the PRC, Cayman Islands, and Bermuda. Here are some key aspects covered in the Joint Policy Statement:

- Shareholder Protection Standards: Overseas companies seeking listing in Hong Kong are required to demonstrate how their

constitutional documents and domestic laws meet the shareholder protection standards set by the Stock Exchange. This ensures that the rights and interests of shareholders are adequately protected.

- Regulatory Cooperation Arrangements: The Joint Policy Statement emphasises the importance of regulatory cooperation between Hong Kong and the jurisdiction where the overseas company is incorporated or where its place of central management and control is located, if different. These arrangements facilitate effective oversight and regulatory cooperation between the relevant authorities.

- Acceptable Accounting, Auditing, and Disclosure Requirements: Overseas companies are expected to meet acceptable accounting and auditing standards in their home jurisdiction. The Joint Policy Statement outlines the disclosure requirements for financial information, ensuring transparency and comparability with Hong Kong listing standards.

- Practical and Operational Matters: The Joint Policy Statement also addresses practical and operational matters related to the listing of overseas companies. This includes considerations for cross-border clearing and settlement arrangements to facilitate the smooth trading and settlement of securities.

The Joint Policy Statement provides a comprehensive framework for the listing of overseas companies in Hong Kong. It ensures that overseas companies meet certain standards and requirements to safeguard the interests of shareholders and maintain the integrity of the Hong Kong capital markets. The specific requirements outlined in the Joint Policy Statement may be subject to updates and amendments over time to reflect evolving market conditions and regulatory considerations.

5.2. Acceptable Jurisdictions

The Stock Exchange maintains a list of Acceptable Jurisdictions for the listing of overseas companies. These are jurisdictions that have been deemed to have regulatory frameworks and legal systems that provide sufficient shareholder protection standards and meet the requirements for listing in Hong Kong. When an overseas company seeking listing is incorporated in an Acceptable Jurisdiction and adopts the arrangements outlined in the Country Guide issued by the Stock Exchange, it is not required to provide a detailed explanation of how it meets the key shareholder protection standards.

The List of Acceptable Jurisdictions can be found on the Stock Exchange's website, specifically on the page dedicated to the listing of overseas companies: https://www.hkex.com.hk/Listing/Rules-and-Guidance/Listing-of-OverseasCompanies/List-of-Acceptable-Overseas-Jurisdictions?sc_lang=en.

It's important for overseas companies to review the Acceptable Jurisdictions list and ensure that their jurisdiction of incorporation is included. By complying with the requirements and arrangements set out in the Country Guide, these companies can demonstrate their adherence to the necessary shareholder protection standards and meet the listing requirements of the Stock Exchange.

Please note that the specific details and requirements for acceptable jurisdictions may be subject to updates and amendments by the Stock Exchange. It is advisable for listing applicants to refer to the Stock Exchange's official website or consult with professional advisors for the most current and accurate information regarding the Acceptable Jurisdictions.

6. GROUP REORGANISATION AND PRE-IPO FINANCING

Pre-IPO financing refers to the process of raising capital by the listing applicant before its IPO and listing on a stock exchange. It involves obtaining

funding from various investors, such as venture capitalists, private equity firms, or strategic investors, to support the company's growth, expansion, and preparation for going public. Pre-IPO financing plays a crucial role in providing the necessary capital and resources for companies to strengthen their operations, develop new products or services, expand into new markets, and enhance their overall market position. These investments often come with certain rights and arrangements tailored to the specific needs of the company and its investors, ensuring a mutually beneficial relationship and setting the stage for a successful transition to the public markets.

6.1. Special Rights Attached to the Pre-IPO Investments

In the context of group reorganisation and pre-IPO financing, it is common for investors to negotiate special rights and arrangements that provide them with certain privileges or protections. These special rights can vary depending on the terms of the investment and the specific circumstances. The Stock Exchange provides guidance on whether such special rights are permitted to survive upon listing. Here are some examples:

- Anti-Dilution Protection: Anti-dilution protection is a common special right that allows pre-IPO investors to maintain their percentage ownership in the event of subsequent share issuances at a lower price. The Stock Exchange generally does not allow anti-dilution protection to survive upon listing, but may allow its exercise before and in connection with an IPO, subject to certain conditions and safeguards.

- Board Representation: Pre-IPO investors may negotiate the right to have representation on the company's board of directors. The Stock Exchange does not permit any right granted by the applicant to nominate or appoint a director to survive upon listing, but any agreement among the shareholders to nominate or vote for certain candidates as directors may survive upon listing.

- Veto Rights: Some pre-IPO investors may have veto rights over certain corporate actions, such as major acquisitions or changes in the company's business direction. Such veto rights should generally be terminated upon listing.

- Price Adjustments: Terms that provide a fixed rate of return to the pre-IPO investor and settled by a shareholder provided that they are not based on (1) a discount to the IPO price; or (2) a discount to market capitalisation of the shares at IPO, may survive listing. Terms which adjust the purchase price based on a discount to the IPO price or discount to the market capitalisation of the shares may not survive listing whether they are settled by the applicant or a shareholder.

Guidance Letter HKEX-GL43-12 sets out further details of the restrictions on special rights attached to pre-IPO investments.

6.2. Pre-IPO Investments in the form of Convertible Instruments

A listing applicant may raise funds in pre-IPO stage through the issue of bonds ("**CBs**") that are convertible into shares upon listing. The Stock Exchange has formulated a set of practice dealing with the pre-IPO investments in the form of CBs. For example, the restrictions to the special rights attached to pre-IPO investments discussed previously are also applicable to the CBs. If the listing did not consummate within a specified timeframe, the CBs could be redeemed at a premium of their principal amount as a compensation, usually with accrued interest. Also, additional information about the CBs should be disclosed in the prospectus.

6.3. Public Float Consideration

In the context of pre-IPO investments, the shares held by pre-IPO investors may be taken into account when calculating the public float of a listed issuer.

The public float refers to the portion of a company's issued shares that is held by public investors and available for trading on the stock exchange. However, there are certain conditions where shares held by pre-IPO investors should not be included in the public float calculation. For example, if the number of shares held by a pre-IPO investor after the company's listing exceeds 10% of the total issued shares, those shares should not be considered part of the public float. Additionally, if a pre-IPO investor is or is deemed to be a core connected persons of the listing applicant, their shares should also be excluded from the public float calculation.

7. REGULATORY UPDATES IN RECENT YEARS

7.1. The Stock Exchange Finalises Framework for SPAC Listing in Hong Kong

In recent regulatory updates, the Stock Exchange has established a framework for the listing of Special Purpose Acquisition Companies ("**SPACs**") in Hong Kong. The SPAC listing regime specifically targets companies that have no actual business operations but are formed solely to raise funds through an IPO. These SPACs then aim to acquire or merge with a target company within a predetermined timeframe, leading to the listing of the target company ("**De-SPAC**").

Under Chapter 18B of the Main Board LRs, SPACs are required to raise a minimum of HK$1 billion in their initial offering. The minimum subscription price for SPAC shares is set at HK$10, with a minimum board lot size and subscription amount of HK$1 million. Only professional investors are permitted to subscribe to and trade in SPAC securities. Additionally, each type of SPAC security must be allocated to at least 75 professional investors, with at least 20 of them being institutional professional investors.

During the listing process and on an ongoing basis, at least one of the SPAC promoters is required to be a firm holding a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) license issued by the SFC. Furthermore, they must hold a minimum of 10% of the promoter shares issued by the SPAC.

7.2. New Chapter 18C of the Listing Rules

In 2023, the Stock Exchange announced the addition of Chapter 18C to the Main Board LRs, allowing listing of companies which are categorised as "Specialist Technology Companies", which primarily engaged in the research and development ("**R&D**") of, and the commercialisation and/or sales of, Specialist Technology Products within an acceptable sector of a Specialist Technology Industry, such as next-generation information technology, advanced hardware and software, etc.

The eligibility/suitability requirements differ depending on the applicants' degree of commercialisation, namely (i) Commercial Companies (with revenue of at least HK$250 million for the most recent audited financial year); and (ii) Pre-Commercial Companies (with revenue not meeting the HK$250 million threshold). Investments from two to five Pathfinder Sophisticated Independent Investors (SIIs) at least 12 months before the date of listing application is also required.

About Commerce & Finance Law Offices

Commerce & Finance Law Offices in Association with Eric Chow & Co. is the Hong Kong office of Commerce & Finance Law Offices, a top Red-Circle PRC law firm. In Hong Kong, we specialise in corporate finance and litigation practices. Commerce & Finance Law Offices is one of the leading full-service law firms in the PRC. Headquartered in Beijing, the firm also has offices in Shanghai, Hangzhou, Haikou, Chengdu, Shenzhen, Suzhou and Wuhan with over 800 lawyers and legal professionals. Our Hong Kong office recognised as "PRC Law Firm, Hong Kong Office of the Year" in ALB Hong Kong Law Awards 2023.

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Clement is qualified to practice law in Hong Kong and the State of New York. He is a Chartered Engineer registered with the U.K. Engineering Council and a Patent Attorney registered with the U.S. Patent and Trademark Office.

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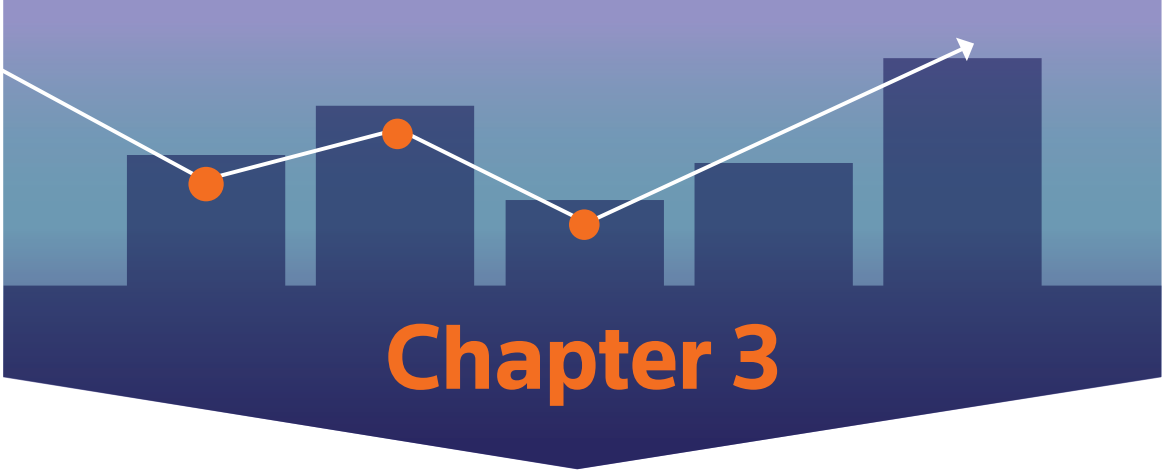

Chapter 3

Chapter 18C and the New Specialist Technology Companies Listing Regime

BACKGROUND

On March 24, 2023, The Stock Exchange of Hong Kong Limited ("**HKEX**") published its consultation conclusions regarding the proposed new listing regime for Specialist Technology Companies (as defined below). The new regime is incorporated predominantly under the new Chapter 18C ("**Chapter 18C**") of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and Guidance Letter GL115-23 (Guidance on Specialist Technology Companies) ("**Guidance Letter**"), both of which took effect on March 31, 2023. In this Chapter, we highlight certain rules and regulations governing the listing of companies under Chapter 18C.

SPECIALIST TECHNOLOGY INDUSTRIES AND ACCEPTABLE SECTORS

(i) What are Specialist Technology Companies?

"**Specialist Technology Company(ies)**" are those which are primarily engaged (whether directly or through its subsidiaries) in the research and development ("**R&D**") of, and the commercialisation and/or sales of, "**Specialist Technology Product(s)**", meaning product(s) and/or service(s) that apply(ies) science and/or technology ("**Specialist Technology**") within an acceptable sector of a Specialist Technology Industry (as defined below).

(ii) What are Specialist Technology Industries?

The Guidance Letter outlines a non-exhaustive list of acceptable industry sectors which count as "**Specialist Technology Industries**", namely:

Industries	General Descriptions and Acceptable Sectors
Next-generation information technology	*Software, platform and infrastructure solutions powered by cloud computing and big data analytics* • Cloud-based services • Artificial intelligence

Industries (Continued)	General Descriptions and Acceptable Sectors (Continued)
Advanced hardware and software	*The development of new hardware and software using advanced technology* • Robotics and automation • Advanced communication technology • Advanced transportation technology • Advanced manufacturing • Metaverse technology • Semiconductors • Electric and autonomous vehicles • Aerospace technology • Quantum information technology and computing
Advanced materials	*The production or integration of new or significantly improved materials to enhance the performance of traditional materials* • Synthetic biological materials • Advanced composite materials • Advanced inorganic materials • Nanomaterials
New energy and environmental protection	*The production of energy from natural resources and the development of networks and infrastructure to support such production and other processes for improving environmental sustainability and resource use and/or energy efficiency* • New energy generation • New green technology • New energy storage and transmission technology
New food and agriculture technologies	*Food and agriculture technologies applied to agriculture, farming, and food processing activities* • New food technology • New agriculture technology

The list above may be updated by the HKEX from time to time, after consultation with the Securities and Futures Commission of Hong Kong ("**HKSFC**").

(iii) What if the listing applicant has multiple business segments?

For a listing applicant with multiple business segments, some of which do not fall within one or more acceptable sectors of the Specialist Technology Industries, the HKEX will adopt a holistic approach in determining whether the company is "primarily engaged" in the relevant business, considering without limitation the factors below:

(a) whether a substantial portion of total operation expenditure of the listing applicant and staff resources (including their time and the number of staff with relevant expertise

and experience) was spent on the R&D of, and the commercialisation and/or sales of, Specialist Technology Products in the listing applicant's Specialist Technology business segment(s) for at least three financial years prior to listing;

(b) whether the basis for investors' valuation and expected market capitalisation of the listing applicant is based primarily on the listing applicant's Specialist Technology business segment(s), rather than its other business segments or assets unrelated to its Specialist Technology business segment(s);

(c) whether the proposed use of proceeds for listing would primarily be applied to its Specialist Technology business segment(s);

(d) the proportion of the revenue (if any) generated by the Specialist Technology business segment(s) relative to the total revenue of the listing applicant; and

(e) the reason for retaining the non-Specialist Technology business segment(s) and the history of the listing applicant's operations.

(iv) Can a company in the biotech industry apply for listing under Chapter 18C?

A company in the biotech industry which does not base its listing application on a Regulated Product (as defined in Chapter 18A of the Listing Rules ("**Chapter 18A**")) may apply to list under Chapter 18C if it meets the definition of a Specialist Technology Company. A Biotech Company (as defined in Chapter 18A) relying on a Regulated Product as the basis of its listing application, which fails to satisfy the requirements under Chapter 18A (and the relevant guidance), is not permitted to submit an application under Chapter 18C.

(v) Can a listing applicant be considered under Chapter 18C if it falls outside the scope of the list of Specialist Technology Industries above?

Yes, if it can demonstrate to the HKEX that:

(a) it has high growth potential;

(b) its success can be demonstrated to be attributable to the application, to its core business, of new technologies and/or the application of the relevant science and/or technology within that sector to a new business model, which differentiates it from traditional market participants serving similar consumers or end users; and

(c) R&D significantly contributes to its expected value and constitutes a major activity and expense.

The listing applicant must submit a pre-IPO enquiry to the HKEX to seek confidential guidance on whether it can be considered as a potential listing applicant "within an acceptable sector of a Specialist Technology Industry" before submitting a listing application under Chapter 18C. The HKEX will consider all relevant facts and circumstances, and consult with, and seek approval from, the HKSFC before arriving at a conclusion.

(vi) Any recommendations for potential listing applicants?

It remains to be seen how various businesses would be categorised in practice, and whether there are overlaps in the industries and their acceptable sectors. Potential listing applicants in doubt are strongly recommended to plan ahead and seek independent advice from experts.

CATEGORISATION INTO COMMERCIAL AND PRE-COMMERCIAL COMPANIES

(i) What are Commercial Companies and Pre-Commercial Companies?

"**Commercial Company(ies)**" are those which have a revenue of at least HK$250 million

for their most recent audited financial year ("**Commercialisation Revenue Threshold**").

"**Pre-Commercial Company(ies)**" are those which have not met the Commercialisation Revenue Threshold.

(ii) What are the key requirements applicable to Commercial Companies and Pre-Commercial Companies, respectively?

The table below is a summary of the key requirements in Chapter 18C and the Guidance Letter applicable to Commercial Companies and Pre-Commercial Companies, respectively.

Key Requirements	Commercial Companies	Pre-Commercial Companies
A. Qualifications for Listing		
Minimum expected market capitalisation at the time of listing	• HK$6 billion	• HK$10 billion
Revenue threshold	• At least HK$250 million arising from the company's Specialist Technology business segment(s) for the most recent audited financial year • Normally expected to demonstrate a year-on-year revenue growth throughout the track record period	• No specific requirement
R&D track record	• Engaged in R&D of Specialist Technology Products for at least three financial years prior to listing	
R&D expenditure **(i) on a yearly basis for at least two out of three financial years prior to listing; and** **(ii) on an aggregate basis over all three financial years prior to listing**	• R&D investment constitutes at least 15% of total operating expenditure	• R&D investment constitutes at least 30% of total operating expenditure where revenue for the most recent audited financial year is HK$150-$250 million • R&D investment constitutes at least 50% of total operating expenditure where revenue for the most recent audited financial year is less than HK$150 million

Key Requirements	Commercial Companies	Pre-Commercial Companies
A. Qualifications for Listing (Continued)		
Operational track record and management continuity	• At least three financial years of operation under substantially the same management prior to listing	
Ownership continuity	• Ownership continuity for the 12 months prior to the date of the listing application, and up until immediately before listing	
Use of proceeds	• No specific requirement	• Primary use must be for the R&D of, and the manufacturing and/or sales and marketing of, its Specialist Technology Product(s) to bring them to commercialisation and achieving the Commercialisation Revenue Threshold
Third-party investment	• Investments from a group of two to five sophisticated independent investors ("**SIIs**") (each having invested in the listing applicant at least 12 months before the date of the listing application) ("**Pathfinder SIIs**") that satisfy the following: (a) such Pathfinder SIIs, in aggregate, hold such amount of shares or securities convertible into shares ("**Interest in Shares**") equivalent to 10% or more of the issued share capital of the listing applicant as at the date of its listing application and throughout the pre-application 12-month period; or have otherwise invested an aggregate sum of at least HK$1.5 billion in Interest in Shares of the listing applicant at least 12 months prior to the date of the listing application (excluding any subsequent divestments made on or before the date of the listing application); and (b) at least two Pathfinder SIIs, each hold Interest in Shares equivalent to 3% or more of the issued share capital of the listing applicant as at the date of its listing application and throughout the pre-application 12-month period; or each have otherwise invested at least HK$450 million in Interest in Shares of the listing applicant at least 12 months prior to the date of the listing application (excluding any subsequent divestments made on or before the date of the listing application)	

<table>
<tr><th>Key Requirements</th><th>Commercial Companies</th><th>Pre-Commercial Companies</th></tr>
<tr><td colspan="3">A. Qualifications for Listing (Continued)</td></tr>
<tr><td>Third-party investment</td><td colspan="2">• At the time of listing: having received at least the following aggregate investment from all SIIs:

<table>
<tr><th>Expected market capitalisation at the time of listing (HK$)</th><th>Minimum total investment (as % of issued share capital) at time of listing</th></tr>
<tr><td>≥ HK$6 billion to < HK$15 billion</td><td>20%</td></tr>
<tr><td>≥ HK$15 billion to < HK$30 billion</td><td>15%</td></tr>
<tr><td>≥ HK$30 billion</td><td>10%</td></tr>
</table>
<table>
<tr><th>Expected market capitalisation at the time of listing (HK$)</th><th>Minimum total investment (as % of issued share capital) at time of listing</th></tr>
<tr><td>≥ HK$10 billion to < HK$15 billion</td><td>25%</td></tr>
<tr><td>≥ HK$15 billion to < HK$30 billion</td><td>20%</td></tr>
<tr><td>≥ HK$30 billion</td><td>15%</td></tr>
</table>

• SIIs are sophisticated investors who can satisfy the independence requirement:

<table>
<tr><td>Sophisticated investor</td><td>The HKEX would generally consider the following types of investors to be sophisticated:

(a) an asset management firm with asset under management (“AUM”) of, or a fund with a fund size of, at least HK$15 billion;

(b) a company having a diverse investment portfolio size of at least HK$15 billion;

(c) an investor of any of the types above with AUM, fund size or investment portfolio size (as applicable) of at least HK$5 billion where that value is derived primarily from Specialist Technology investments; or

(d) a key participant in the relevant upstream or downstream industry with a meaningful market share and size, as supported by appropriate independent market or operational data</td></tr>
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</td></tr>
</table>

<table>
<tr><th>Key Requirements</th><th>Commercial Companies</th><th>Pre-Commercial Companies</th></tr>
<tr><td colspan="3">A. Qualifications for Listing (Continued)</td></tr>
<tr><td>Third-party investment</td><td colspan="2"><table>
<tr><td>Independence</td><td>A sophisticated investor is NOT considered independent if the investor is:

(a) a core connected person of the applicant (other than a substantial shareholder who is connected solely because of the size of its shareholding in the listing applicant);

(b) a controlling shareholder or a member of a group of controlling shareholders;

(c) a founder and a close associate of the founder(s); or

(d) a person acting in concert with the controlling shareholder(s) or founder(s), subject to the HKEX's discretion</td></tr>
</table></td></tr>
<tr><td>Additional qualification requirements</td><td>• Not applicable</td><td>• Can demonstrate a credible path to commercialisation of its Specialist Technology Product(s) which will result in it achieving the Commercialisation Revenue Threshold

• Disclose the above pathway in the listing document

• Have available working capital (including the expected IPO proceeds) to cover at least 125% of its group's costs (which must substantially consist of general, administrative and operating costs and R&D costs) for at least 12 months from the date of publication of its listing document</td></tr>
</table>

<table>
<tr><th>Key Requirements</th><th>Commercial Companies</th><th>Pre-Commercial Companies</th></tr>
<tr><td colspan="3">B. Initial Public Offering (“IPO”) Requirements</td></tr>
<tr><td>A robust discovery process</td><td colspan="2">
• At least 50% allocation to “Independent Price Setting Investors”, which comprise:

(a) independent Institutional Professional Investors (as defined under paragraphs (a) to (i) of the definition of “professional investor” in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance); and

(b) other types of independent investors with AUM, fund size or investment portfolio size of at least HK$1 billion

• Modified initial allocation and clawback mechanism:
<table>
<tr><th rowspan="2"></th><th rowspan="2">Initial</th><th colspan="2">No. of times (x) of over-subscription in the public offering</th></tr>
<tr><th>≥ 10x < 50x</th><th>≥50x</th></tr>
<tr><td>Minimum allocation to retail investors as % of total shares offered in IPO</td><td>5%</td><td>10%</td><td>20%</td></tr>
</table>
</td></tr>
<tr><td>Free float</td><td colspan="2">• In addition to meeting the public float requirements under Rule 8.08(1) of the Listing Rules (a public float of at least 25%, or lower if waived by the HKEX), a portion of the total number of shares listed on the HKEX with a market capitalisation of at least HK$600 million must not be subject to any disposal restrictions at the time of listing</td></tr>
<tr><td>Offer size</td><td colspan="2">• The size of the offering (including both the placing tranche and the public subscription tranche) has to be meaningful

• The HKEX reserves the right not to approve the listing if the offer size is not significant enough to facilitate price discovery, or may otherwise give rise to orderly market concerns</td></tr>
</table>

RESTRICTIONS OF THE DISPOSAL OF SECURITIES FOLLOWING A NEW LISTING

(i) Who are subject to post-IPO lock-up restrictions under Chapter 18C?

Chapter 18C imposes post-IPO lock-up restrictions on:

(a) controlling shareholders;

(b) key persons (including founders, weighted voting right beneficiaries, executive directors and senior management, and key personnel responsible for the technical operations and/or R&D of the Specialist Technology Company) ("**Key Persons**"); and

(c) Pathfinder SIIs.

(ii) What are the applicable post-IPO lock-up restrictions?

The table below is a summary of the post-IPO lock-up restrictions applicable to controlling shareholders, Key Persons, and Pathfinder SIIs, respectively. Please note that a deemed disposal of securities by a person subject to the lock-up restrictions resulting from the allotment, grant or issue of securities by a Specialist Technology Company during a lock-up period will not be regarded as a breach of the lock-up restrictions.

<table>
<tr><th rowspan="2">Persons</th><th rowspan="2">Securities Subject to Lock-upCompanies</th><th colspan="2">Post-IPO Lock-up Period</th></tr>
<tr><th>Commercial Companies</th><th>Pre-Commercial Companies</th></tr>
<tr><td>Controlling shareholders and Key Persons</td><td rowspan="2">• Securities beneficially owned as disclosed in the listing document (excluding those sold under any offer for sale contained in the listing document)</td><td>• 12 months from the date of listing</td><td>• 24 months from the date of listing</td></tr>
<tr><td>The Pathfinder SIIs</td><td>• 6 months from the date of listing</td><td>• 12 months from the date of listing</td></tr>
<tr><td>Controlling shareholders, Key Persons, and Pathfinder SIIs</td><td>• Securities subscribed for in the IPO</td><td colspan="2">• If an existing shareholder (including a controlling shareholder, Key Person and Pathfinder SII) subscribes as a cornerstone investor (including an existing shareholder holding 10% or more of shares in the issuer before the offering, who then subscribes for shares in the IPO, in which case the shareholder is required to subscribe as a cornerstone investor), the lock-up period (generally at least six months) applicable to cornerstone investors would apply</td></tr>
</table>

(iii) What if a listing applicant has more than the required number of SIIs that meet the minimum investment benchmarks for Pathfinder SIIs?

In such case, the listing applicant would be free to decide, on a commercial basis, which of these investor(s) would be designated as Pathfinder SII(s), subject to lock-ups.

(iv) What if a Pre-Commercial Company achieves the Commercialisation Revenue Threshold?

If a Pre-Commercial Company achieves the Commercialisation Revenue Threshold, the lock-up periods will expire on the later of:

(a) the date on which such lock-up periods would have ended if it had applied for listing as a Commercial Company; and

(b) the date falling on the 30th day after its announcement of the removal of designation as a Pre-Commercial Company.

DISCLOSURE OF SHAREHOLDINGS

(i) What are the relevant requirements?

A Specialist Technology Company must disclose in its listing document the total number of its securities held by each person subject to the lock-up restrictions. It must also disclose in its interim and annual reports the total number of securities held by each of the persons who are subject to the lock-up restrictions, based on publicly available information or otherwise within the knowledge of its directors as at the latest practicable date prior to the issue of the relevant report. Such disclosure must continue so long as the relevant person remains as a shareholder.

Additionally, it must disclose the total number of securities held by each of the persons in it subject to the lock-up restrictions who are employed by it as at the latest practicable date prior to the issue of the relevant report. Such information is expected to be within the knowledge of its directors.

ADDITIONAL CONTINUING OBLIGATIONS FOR PRE-COMMERCIAL COMPANIES

(i) What are the additional continuing obligations for Pre-Commercial Companies?

The table below is a summary of those obligations:

Obligations	Descriptions
Disclosure in reports	• The Pre-Commercial Company must include in its interim and annual reports details of its R&D and commercialisation activities during the period under review, including: (a) details of the development progress of its Specialist Technology Product(s) under development; (b) the timeframe for, and any progress made towards, achieving the Commercialisation Revenue Threshold, including updates on the information previously disclosed to demonstrate the path to achieving the Commercialisation Revenue Threshold in its listing document or any subsequent update as published by it;

Obligations (Continued)	Descriptions (Continued)
Disclosure in reports	(c) updates on any revenue, profit and other business and financial estimates as provided in the listing document and any subsequent update to those estimates as published by it; (d) a summary of expenditure on its R&D activities; and (e) a prominently disclosed warning that it may not achieve the Commercialisation Revenue Threshold
Sufficient operations	• The Pre-Commercial Company must maintain sufficient operations or assets. Where the Pre-Commercial Company fails to comply with the requirement, the HKEX may give the issuer a period of up to 12 months (whereas the usual remedial period imposed on other issuers is 18 months) to re-comply with the requirement, failing which the HKEX will cancel its listing
No material change of business without prior consent of the HKEX	• Unless with the HKEX's prior consent, a Pre-Commercial Company must not effect any acquisition, disposal or other transaction or arrangement that would result in a fundamental change in its principal business activities as described in the listing document issued at the time of its application for listing
Use of a special stock short name marker	• The listed securities of the Pre-Commercial Company will be assigned a special stock short name marker that ends with the marker "P"

(ii) When will the additional continuing obligations for Pre-Commercial Companies cease to apply?

The additional continuing obligations will cease to be applicable to a Pre-Commercial Company upon notification by the HKEX that it will no longer be regarded as a Pre-Commercial Company. An application must be made to the HKEX by the Pre-Commercial Company, demonstrating with the support of published audited financial statements that it has met the Commercialisation Revenue Threshold for its most recent audited financial year or at least one of the financial eligibility tests of the Main Board of the HKEX as a result of its operations as a whole. As soon as practicable after receiving the abovementioned notification, it must announce the removal of the designation and the dates on which the lock-up restrictions applicable to the relevant shareholders will end.

About Han Kun Law Offices

Han Kun is a leading full-service law firm in China. Over the years, Han Kun has been widely recognized as a leader in complex cross-border and domestic transactions and compliance matters. Our main practice areas include private equity, mergers and acquisitions, international and domestic capital markets, investment funds, asset management, compliance, banking and finance, aviation finance, foreign direct investment, antitrust/competition, data protection, private client/wealth management, intellectual property, bankruptcy and restructuring and dispute resolution. We have been rated by international authoritative legal media organizations as a top-tier PRC law firm in the Asia-Pacific region for consecutive years.

We have nearly 800 professionals located in our offices in several cities which are major commercial centers in China, namely Beijing, Shanghai, Shenzhen, Hong Kong, Haikou, Wuhan, as well as Singapore, a major financial center in the Asia-Pacific. All our lawyers are graduates of top universities and have extensive experience in complex cross-border transactions and dispute resolution as counsel to both Chinese and foreign clients.

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Ms. Li represents issuers and underwriters in both public and private equity securities offerings in Hong Kong and advises PRC and multinational clients on their mergers and acquisitions, reorganizations, and takeovers. She also regularly advises Hong Kong public companies on regulatory compliance and corporate governance matters.

Ms. Li has advised many clients on Hong Kong IPOs, as well as multinational companies and major private equity firms on mergers and acquisitions, covering a wide spectrum of industries, including consumer goods, technology, TMT, medical, energy, manufacturing, finance and real estate.

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Mr. Miao has advised on numerous equity and debt capital market transactions involving corporate issuers and international underwriters, including global offerings and listings and bond offerings on the Hong Kong Stock Exchange, and initial public offerings and secondary offerings registered with the U.S. Securities and Exchange Commission. Mr. Miao has advised clients on mergers and acquisitions, restructuring as well as acquisitions of listed companies. Mr. Miao has also advised on Hong Kong-listed company compliance and corporate governance.

Having practised for over 17 years, Mr. Miao has been involved in Hong Kong listing projects across the industries of biotechnology, TMT, clean energy, consumer, mining, real estate and financial services etc. Prior to joining the legal profession, Mr. Miao worked for leading international pharmaceutical, healthcare and life sciences.

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竞天公诚律师事务所于九十年代初设立，是中国首批获准设立的合伙制律师事务所之一。建所三十余年，竞天公诚在创始合伙人的努力进取和创新探索下，为年轻后备力量打下了坚实基础，并源源不断地提供成长空间及动力。如今竞天公诚已发展成一家以专业著称的综合性律师事务所。竞天公诚总部设于北京，并战略性地选择在上海、深圳、成都、天津、南京、杭州、广州、三亚和香港设立分所。竞天公诚至此形成了京津冀、长江三角洲、粤港澳大湾区、西南经济区、海南自贸港五个区域的战略布局。在此基础上，竞天公诚以细致的专业分工为境内外客户提供富有深度、全方位、创新和优质高效的法律服务。竞天公诚的律师毕业于国内外知名院校，具有扎实的专业知识，许多律师还曾在有关政府部门、司法机关、仲裁机构、国内外一流律师事务所和知名企业从事过法律相关工作，在相关专业领域积累了丰富的执业经验。竞天公诚始终坚持以维护客户利益为导向，在充分运用自身丰富的法律服务经验“因时制宜”、“因地制宜”地为客户提供高质量法律建议的同时，更注重结合客户需求为其提供创新性的服务，在很多业务领域和行业法律服务中完成“第一单”，引领着中国的法律服务市场。

Founded in the early 1990s, Jingtian & Gongcheng is one of the first private and independent partnership law firms in China. Established for more than 30 years, and through the dedicated efforts and innovative initiatives launched by its founding partners, Jingtian & Gongcheng has developed a dynamic culture where its emerging talent are continually inspired, challenged, and provided with ample opportunity for growth. We are by now widely recognized as one of the top full service business law firms in China. We command leading positions in many practice areas and industrial sectors. Headquartered in Beijing, Jingtian & Gongcheng advises our clients through our offices that are located in China’ s key economic centers, including Shanghai, Shenzhen, Chengdu, Tianjin, Nanjing, Hangzhou, Guangzhou, Sanya and Hong Kong, enabling us to collaborate with our clients where they need us. Jingtian & Gongcheng is deeply committed to serving our clients and we advance and protect their interests by providing innovative, commercial legal advice. We adapt our solutions to shifting market trends and to the needs of our clients. Because of this, we have deep, practical experience in many “first-of-its-kind” deals and cases, which have contributed to our leading position in the market and have also been recognized by both our clients and the legal industry.

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40个
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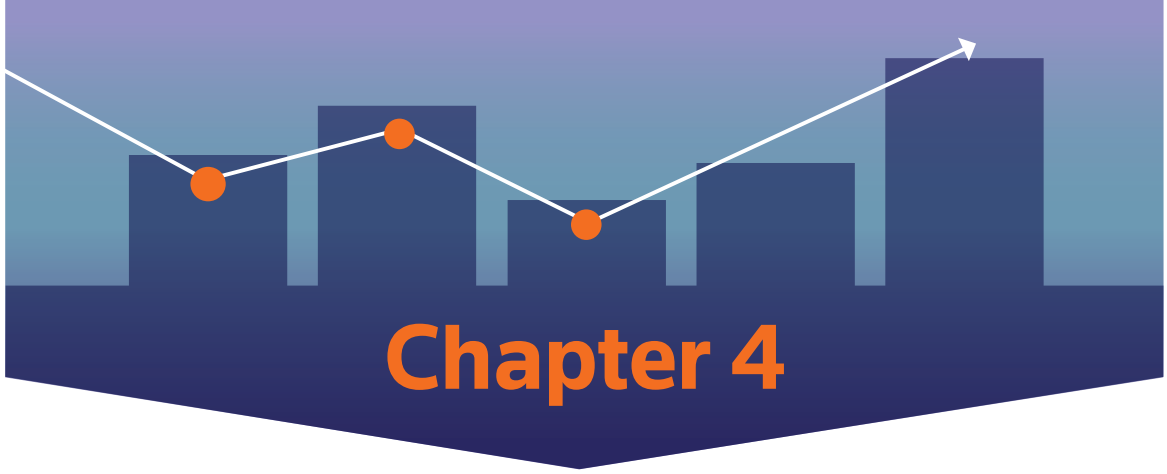
项目

占香港联交所
全年上市项目
49.38%

连续多年
港交所IPO市场份额
三分之一

*据2022年不完全统计



Chapter 4

Spin-off of a wholly owned subsidiary of a Hong Kong Listed Company: Key Considerations

A spin-off usually refers to the separation of one or more business segments from an existing listed company aiming to effect an independent listing of such separated segment(s), either as a new listed company or through another existing listed company. Spin-offs can achieve several important business and financial objectives, including:

(i) increasing shareholder value when the separately listed company achieves higher valuation;

(ii) acilitating investors' evaluation and targeted investment decision-making in respect of the delineated business and risk characteristics of each listed company;

(iii) boosting performance of each listed company by enabling the respective management to focus on their distinct core businesses; and

(iv) offering the separate companies flexibility to pursue the capital allocation strategies that suit their own business needs and priorities.

Spin-offs and listings are relatively mature in the Hong Kong stock market. In recent years, numerous Hong Kong listed companies have successfully spun off part of its business and launched separate listings, among which spin-off of property management from property developer companies constituted a significant portion. In 2023, following the announcement of the spin-off plan by two e-commerce giants, Alibaba (stock code: 9988) and JD.com (stock code: 9618), we saw interest in spin-off in more diversified industries. From 2022 to October 2023, more than 40 Hong Kong listed companies, from technology, biopharmaceutical, finance, real estate, manufacturing, consumer goods and energy industries, announced their intention to spin-off. Concerning the new listing venue, we observed a trend that more companies chooses to list their spun-off businesses on PRC domestic securities market in the form of A-shares.

In the following, we will discuss the requirements under the Hong Kong Listing Rules for spin-off, and analyse the trend to spin-off to the PRC domestic securities market and the use of public REIT structure.

HONG KONG LISTING RULES REQUIREMENTS

Practice Note 15 of the Listing Rules ("**PN15**") set out the Stock Exchange's policy with regard to proposals submitted by HK listed companies to effect a separate listing on HKEX or elsewhere of assets or businesses wholly or partly within their existing groups. General principles determining

whether a spin-off application shall be approved include, among others, (i) the entities to be spun-off (the "Newco") by the existing listed company (the "**Parent**") must satisfy all requirements of the Listing Rules applicable to new listing applicants; (ii) in normal circumstance, HKEX will not consider a spin-off proposal within three years of a company's listing on HKEX; (iii) the Parent shall retain sufficient assets and operations to support its separate listing status. Normally, the Listing Committee would not accept one business (Newco's) to support two listing status (the Parent's and Newco's). Other major considerations are set out below:

a) ***Independence of the Newco*** – the Listing Rules requires that the Newco must be capable of carrying on its business independently of its Parent in operational, management and financial aspects. Demonstration of the Newco's independence may be affected by significant continuing connected transactions contemplated after the spin-off or the Parent's financial assistance to the Newco in the form of, for example, shareholders' guarantee or pledge of its assets. In addition, HKEX requires clear business delineation between the Parent and the Newco. The Parent should also avoid retaining any business which may compete or is likely to compete with the business of the Newco.

b) ***Spin-off structure and assured entitlement*** – PN15 requires a Hong Kong listed company conducting a spin-off to provide its shareholders with an 'assured entitlement' to the shares in the Newco, by way of either a distribution in specie of shares in the Newco or preferential application in the offering of shares in the Newco.

   In a typical case of distribution in specie, the Newco will issue new shares to the existing shareholders of the Parent (either directly or through the Parent) on a pro-rata basis. If the Newco chooses listing by way of introduction without any offering, distribution in specie will not be considered as a transaction under Chapter 14 of the Listing Rules. Where the assured entitlement is provided by way of preferential subscription, the Newco will give the existing shareholders of the Parent a preferential right to subscribe to the shares of the Newco in the IPO.

c) ***Corporate and regulatory procedures*** – the Parent must make a PN15 application to the Stock Exchange before the Newco files its new listing application. The Stock Exchange will consider a range of factors, including those mentioned above, in assessing if it would approve the spin-off proposal. A spin-off transaction also requires the approval of the Parent's shareholders if it constitutes a major transaction or a very substantial disposal under the Listing Rules (i.e. represents at least 25% of the Parent based on various ratio tests). The Parent has to pay attention to any publicity and assess if publication of an announcement is a necessary response. The Parent should also assess if the spin-off will constitute price-sensitive information, in particular where the spun-off business represents a material segment of the Parent, and publish an announcement at an appropriate time. In a spin-off involving a distribution in specie, special attention shall be paid to the mechanics of distribution, including the terms of the distribution, the timing of the board meeting to approve the distribution, the record date, the book closure and dispatch of share certificates in the context of the listing timetable.

SPIN-OFF TO PRC DOMESTIC SECURITIES MARKETS

In addition to spinning off and launch a new listing on HKEX, in recent years, an increasing

number of companies have chosen to spin off their businesses with a subsequent plan to list on A-share domestic market.

Below are the main forces driving companies' choice to spin-off into the PRC domestic capital market:

(a) ***Higher valuation*** – P/E ratios of new companies for IPO in the PRC securities market, in particular those involving emerging industries, are generally higher than those of their parent companies listed on HKEX. Benefiting from such higher valuation, the new company that is spun-off and listed can develop more independently, and the parent company can also raise the value of the group by the increased value of the new company.

(b) ***More matured capital markets*** – In 2023, the registration-based IPO system has become fully effective in the PRC. The new system was driven by the successful implementation of certain boards of mainland stock exchanges, including the Shanghai STAR market which has piloted the registration-based system since its launch in 2019, followed by the ChiNext market on the Shenzhen Stock Exchange (SZSE) in 2020 and the SME-focused Beijing Stock Exchange (BSE) in 2021. The new policy facilitates the listing process of new listings in the mainland stock exchanges.

(c) ***Advantages of dual financing platforms*** – Spin-off to A-share market provides companies access to both Hong Kong and the mainland financial markets, widening the companies' investor base and financing channels. If a listed company obtains recognition by regulators and investors in both places, the company's reputation will be enhanced, benefiting both the parent company and the spun-off company.

SPIN-OFF AS REIT IN THE PRC MARKET

Furthermore, we note that starting from 2022, a number of listed companies in their spin-off announcements expressed intention to issue infrastructure publicly offered real estate investment trusts ("**publicly offered REITs**") on the Shanghai Stock Exchange by spinning off subject assets. Publicly offered REIT, also known as IPO in the field of real estate, is a financial investment product that pools the funds of investors by issuing income certificates, entrusts the funds to a specialized investment institution to carry out investment operation and management, and distributes the consolidated income from the investment to the investors on a pro-rata basis.

The scope of assets covered by the publicly offered REITs pilot project has been broadened continuously to include diversified areas, such as warehousing and logistics, toll roads and other transportation facilities, municipal projects including water, electricity, gas and heating, pollution control projects.

For listed companies in the real estate, energy and transportation industries, investment in real estate development projects precipitates a larger amount of capital and has a longer return period, while publicly offered REITs are characterized by higher liquidity, relatively stable returns and stronger security. Spinning off eligible subject assets for issuance of publicly offered REITs helps listed companies to revitalize their stock assets and improve their capital structure, while making use of the pricing function of the capital market to discover the commercial value of the assets held. This will help listed companies recycle their capital for the construction of new projects and the upgrading and transformation of the existing projects, and hence enter a virtuous development cycle.

CONCLUSION

While the PRC A-share and REIT markets are becoming listing venues of more spun-off companies, Hong Kong as a well-established listing

venue still has its competitive advantages. Hong Kong capital market provides listed companies direct access to international investors and overseas financing platforms, making offshore financing in the future practically easier. Moreover, the free exchange policy in Hong Kong gives listed companies more flexibility in the use of listing proceeds. It has been our professional belief that listed companies should be offered with a more diversified range of choices for spin-off locations, and should form a decision based on the specific needs, business strategies and priorities relevant to their particular circumstances and industries. As such, although there is no clear answer as to which spin-off venue is considered more favorable or preferable, we expect a surge of spin-off carried out by listed companies in Hong Kong in the foreseeable future as the investors and potential investors have started to see the benefits of Hong Kong capital market by unleashing the true value of the companies over the long run.

About Jingtian & Gongcheng

Founded in the early 1990s, Jingtian & Gongcheng is one of the first private and independent partnership law firms in China. Key practice areas of Jingtian & Gongcheng: Capital markets; Investments and M&A; Major asset restructuring; Litigation and dispute resolution; Arbitration and mediation; Private equity and venture capital; China outbound investment; Foreign direct investment; Banking and finance; Asset management; Structured finance and derivatives; Fund formation; Trusts and estates; Insurance; Corporate and commercial law; Anti-corruption and investigations; Antitrust and competition; Tax; International trade/commodity; International trade regulation/sanctions; Customs affairs; Maritime & admiralty/offshore engineering; Real estate and construction; Securities compliance and securities litigation; Intellectual property; Disposal of NPL; Bankruptcy, restructuring and insolvency; Employment and labor; Cybersecurity and data privacy; Japanese market services; French practices; Korean-speaking lawyers and Korean legal practice; Private client and wealth management; White collar criminal defense WTO/FTA/investment treaties: consultation and dispute settlement; REITs. Key industrial sectors of Jingtian & Gongcheng: Technology, media & telecommunications; Healthcare; Manufacturing industry; Education, Arts, sports and entertainment; Global energy and natural resources; Consumer industry; Aviation and aerospace.

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Stephen specialises in capital markets, mergers and acquisitions, and his representative IPO deals included: Helens International Holdings Company Limited; Desun Real Estate Investment Services Group Co., Ltd.; Readboy Education Holding Company Limited; Xuan Wu Cloud Technology Holdings Limited; KRP Development Holdings Limited and Runhua Living Service Group Holdings Limited.

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The major areas of focus of Stella Yeung includes capital market, merger and acquisition and takeovers transactions. Her representative deals included acting for Hainan HNA No 2 Trust Management Service Company Limited in relation to its indirect control of CWT International Limited and China Shunkelong Holdings Limited by way of an equity acquisition under a court-directed scheme of reorganization. Stella also represented AviChina Industry & Technology Company Limited in the share swap of its subsidiary AVIC Avionics Systems for AVIC Electromechanical Systems (awarded the Deal of the Year 2022 by China Business Law Journal).

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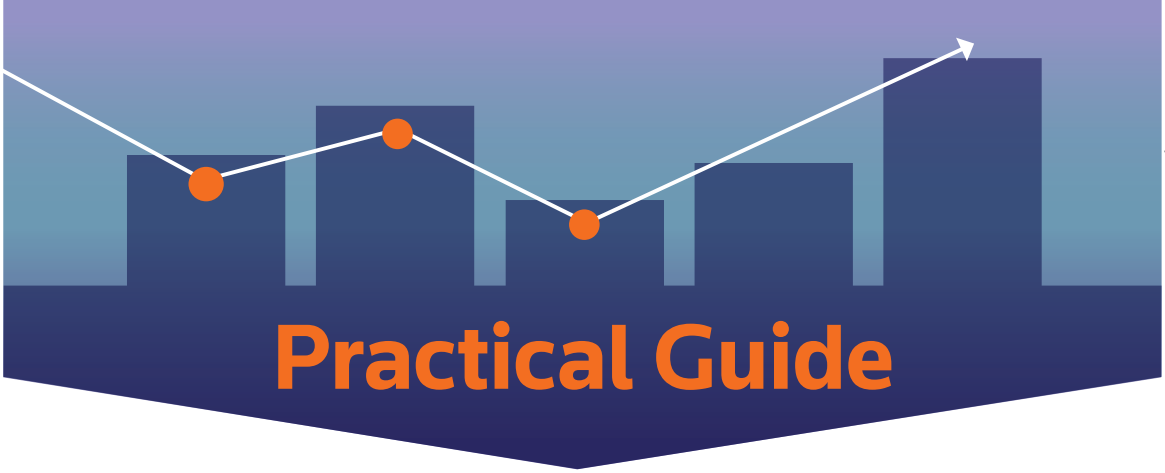

HKEX's ESG Reporting Compliance and Strategy

BACKGROUND

The growing awareness that a company's long-term value is influenced by material environmental, social and governance (ESG) factors has led to an accelerated interconnectedness between sustainability and the financial markets. ESG factors have become increasingly important in the capital markets because they are fundamental considerations when making long-term predictions about an organisation's prospects and financial performance. Global regulators, capital markets and stakeholders no longer rely on traditional financial indicators alone; they now place a premium on companies that put ESG factors at the heart of their corporate culture, policies, business strategy and practices. The absence of quality ESG information presents significant barriers for investors who need to incorporate ESG factors into their investment decisions. ESG (or sustainability) reporting is the sole disclosure and communication tool that allows a company to showcase its ESG credentials and commitments and convince sceptical stakeholders that its actions and efforts in this area are genuine.

LATEST ESG DEVELOPMENTS IN HONG KONG

The urgent need for better information about climate-related and other sustainability matters has hastened the enchancement of sustainability disclosure obligations for listed companies around the world. In raising the sustainability bar to the global level, the Hong Kong Stock Exchange (HKEX) is no exception. In recent years the HKEX has made several efforts to improve climate-related reporting and disclosure standards, from incorporating the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) into its ESG framework in 2020 to launching a consultation on enhancements to the climate-related disclosures included in the ESG Reporting Code this past April. These climate-related disclosures are moving away from the 'comply or explain' model to become mandatory disclosures.

Under the HKEX's existing ESG regulatory reporting framework, climate-related disclosures are aligned with the TCFD's overarching recommendations in the four core areas that represent how organisations operate: governance, strategy, risk management, and metrics and targets. The latest consultation paper proposes that companies continue to build on the principles of the TCFD recommendations included in the current regulatory framework, while also adopting climate-related disclosure enhancements in alignment with the International Sustainability Standards Board's (ISSB's) S2 Climate Standard. The aim is to facilitate a smooth transition

to full ISSB adoption by Hong Kong listed companies as the HKEX enters the next phases of its ESG journey.

Although the outcome of the consultation is yet to be published, under the existing HKEX ESG regulatory framework, and in light of HKEX's move towards mandatory climate-related disclosures, this practical guide aims to assist listed companies at various stages of the ESG reporting journey. It highlights areas of focus for optimising ESG reporting strategy, navigating the challenges, and exploring opportunities to create value through the ESG reporting process.

ESG GOVERNANCE AND LEADERSHIP

Corporate governance is paramount to ESG reporting. Much like its role in the Corporate Governance Code, 'governance' in ESG deals with oversight, accountability and leadership in an organisation. Although much of the momentum behind global sustainability reporting standards is driven by environmental factors, corporate governance precedes environmental and social risks and therefore it remains a corporate priority. How companies deploy their governance factors will differ depending on their industry, scale and competency – and, more importantly, on their corporate culture and value. Companies are expected to provide full disclosure of their approach to ESG governance structure, the roles and responsibilities of the board and managers for their ESG strategy, and progress made towards ESG-related goals and targets. The HKEX recognises that what matters is not the mere existence of a 'governance structure' but how the roles and responsibilities are carried out in practice.

Companies should also be prepared to make the more detailed governance disclosures proposed by the HKEX for inclusion in the ESG disclosure framework. These proposed disclosures include:

- the specific ownership of a company's ESG leadership structure;
- the governance processes used to make strategic decisions and monitor the company's strategic direction and its integrated approach to overall risk management; and
- the controls and procedures for overseeing, managing and monitoring climate-related risks and opportunities at the management, business unit and subsidiary level.

Companies should continuously monitor, communicate and evaluate how the roles, responsibilities and procedures of those charged with ESG are supporting the company's ability to create value in the short term, medium term and long term, and they should be prepared to disclose this information.

RELEVANCE AND MATERIALITY

The materiality of information and its relevance to stakeholders are important considerations for companies when determining the scope and content of their ESG reporting. Identifying relevant information will involve engaging key stakeholders, either through ongoing dialogue or by participating in relevant industry initiatives to understand stakeholders' perspectives and priorities in relation to ESG issues. This is a good starting point for identifying the most business-critical areas and providing a steer on the most relevant indicators to monitor. The information disclosed will then be meaningful to stakeholders, allowing them to understand how a company's sustainability performance and impact are aligned with their interests and how they may affect the company's ability to create value over time.

Identifying relevant information is another starting point for determining the material factors that may affect ESG topics. A materiality assessment involves distinguishing and mapping the information that is most significant to the business and its stakeholders. The principle of materiality is embedded in Hong Kong's ESG disclosure framework, especially within

TCFD-aligned reporting and the concept of double materiality.

Materiality processes should be designed with a top-down and bottom-up organisational alignment, and stakeholders should actively participate. ESG issues should be assessed internally to determine their potential impact on finances and operations, their relevance to the company's business model, and their alignment with organisational values and objectives. Industry benchmarking (with industry peers and sector-specific best practices) is a useful way of assessing the materiality of specific ESG topics within the industry context. Consideration must also be given to the HKEX's latest proposal of reporting on climate-related risks and opportunities over a time horizon - assessing the impact of these risks and opportunities on the business model, strategic planning and capital allocation plans - as this may influence the materiality of certain ESG issues. By focusing on material risks and opportunities, companies can prioritise their reporting strategy, define specific targets and performance indicators on the material ESG issues, and continuously assess them to demonstrate progress.

DATA READINESS

Companies need data to help monitor their progress towards ESG targets and to provide a baseline for the key performance indicators (KPIs) used for reporting and disclosure. However, data and technology issues present some of the largest barriers to ESG reporting. These challenges include the need to source data from diverse stakeholders, the availability and quality of that data, the need to aggregate and review data from across the company, and the requirement for technology that ensures ESG disclosures are accurate. Several Hong Kong companies are facing difficulties in collecting, verifying and aligning data across their different departments and business units. To alleviate this challenge, rather than creating new channels for data collection, companies should consider leveraging their existing internal audit, risk management and data control verification or analytic systems to acquire reliable data. If a company does not have sufficient internal resources, it may be worth them investing in more robust data collection systems to increase capacity in this area. Capturing both quantitative and qualitative data is essential for providing a holistic overview of a company's ESG performance.

Another challenge comes with the HKEX's proposal to upgrade mandatory climate-related reporting obligations to include scope 3 emissions. Reporting on scope 3 emissions is difficult for most organisations because it involves collecting data from upstream and downstream stakeholders, over which companies have little control. To overcome this difficulty, companies can:

- categorise sources of scope 3 emissions to generate a clear framework for data collection and reporting;
- collaborate with suppliers and other business partners on data collection; and
- collaborate with industry peers to help determine boundaries, calculation methods and estimation techniques.

Companies should also consider engaging an independent third party to check the accuracy and completeness of their scope 3 emissions data. This will enhance the credibility of their reporting and reassure stakeholders about their disclosure practice.

IT'S NOT JUST ABOUT CLIMATE RISK

Although environmental impact tends to be the main focus in ESG, the 'social' component cannot be overlooked. A company's impact extends beyond its environmental footprint to affect people, creating risks and opportunities that can have a much stronger effect on its brand, its reputation, its long-term success and its sustainability. Social issues - such as human rights, diversity, equity and inclusion, and safety in the work environment – can influence investor confidence, customer trust and loyalty, and employee satisfaction, which in turn may have a significant impact on a company's success.

The 'comply or explain' HKEX provisions, which currently cover eight base-level elements, are mostly geared towards primary stakeholders. Community value (under the 'social' subject area) can present challenges for ESG disclosure, because it can be burdensome to provide relevant, measurable and comparable data to support targets and performance indicators. Nevertheless, similar to strategy on environmental reporting, companies should continue to engage with stakeholders in order to understand their perspectives, expectations and concerns with regard to social issues and integrate these social factors into decision making processes throughout the organisation. Companies should consider using an established, robust system to measure, track and report the social impact of business activities, using quantifiable metrics and indicators. Ongoing commitment, transparency and stakeholder communication in the company's specific context will help to develop a solid foundation for sustainable and responsible business practices.

CONCLUSION

The HKEX ESG regulatory framework aims to help Hong Kong listed companies to translate sustainability-related concepts into tangible activities and outcomes. The disclosure requirements are vital to a company's ESG reporting efforts. However, ESG compliance should not be considered as an end in itself; rather, it should be thought of as a basis from which to build a wider and more comprehensive ESG reporting strategy. More importantly, ESG reporting refers to not only (non-financial) risks but also opportunities. Ultimately, a comprehensive ESG integrated report should demonstrate how a company's business activities are supporting its ability to create value in the short, medium and long term, and how the company's strategy, governance, performance and prospects lead to value creation over time.

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- Employment 劳动
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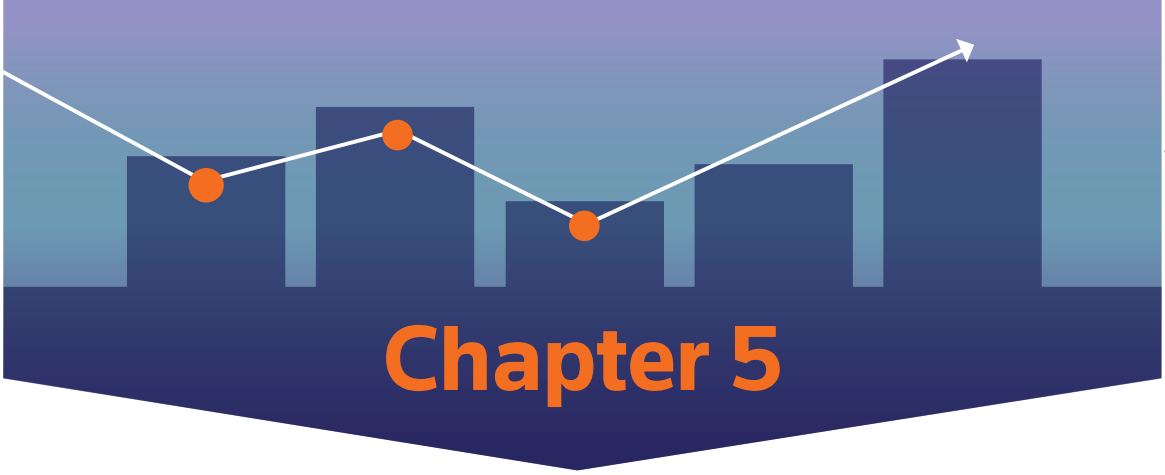


Chapter 5

Delisting Requirements and Reorganization after Delisting

WHAT IS DELISTING?

Delisting occurs when the shares of a listed company cease to be listed on a stock exchange. After delisting, the shareholders continue to hold their shares in the company, and the company's operations continue, but there will be no public market for the shares. It therefore becomes more difficult for minority shareholders to sell their shares in the company.

Overview - Ways to delist

An issuer whose shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") may delist either voluntarily (a 'withdrawal of listing') or involuntarily following a decision by the Stock Exchange to cancel the listing of the company (a 'cancellation of listing').

Voluntary – Withdrawal by Issuer

This is governed by Rules 6.11 to 6.16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Under Rule 6.15, a listed issuer may voluntarily withdraw its listing if:

- the right to compulsory acquisition is exercised after a general offer; or
- the issuer is privatised by way of a scheme of arrangement or capital reorganisation.

Voluntary withdrawal of listing implements the offeror's intention of acquiring all the shares of a listed issuer following a takeover and is the most common way of withdrawal of listing.

Rules 6.11 and 6.12 also allow issuers whose primary listing is on the Stock Exchange and issuers without an alternative listing to voluntarily withdraw their listing if a requisite level of shareholders approval has been obtained (the level of shareholder approval required is either 50% (if its primary listing is on the Stock Exchange) or 75% (if there is no alternative listing). Most cases of voluntary withdrawal of listing that is not as a result of privatisation by an offeror have been where issuers have an alternative listing on another exchange.

Issuer with a secondary listing on the Stock Exchange can withdraw its secondary listing pursuant to Rule 6.16 if all relevant laws and regulations of the place of its primary listing and its jurisdiction of incorporation have been complied with.

Involuntary – Cancellation by Stock Exchange

Rule 6.01 of the Listing Rules provides that where the Stock Exchange considers it necessary for the

protection of investors or the maintenance of an orderly market, it may suspend trading in, or cancel the listing of, any securities in such circumstances and subject to such conditions as it thinks fit. The Stock Exchange may also do so if:

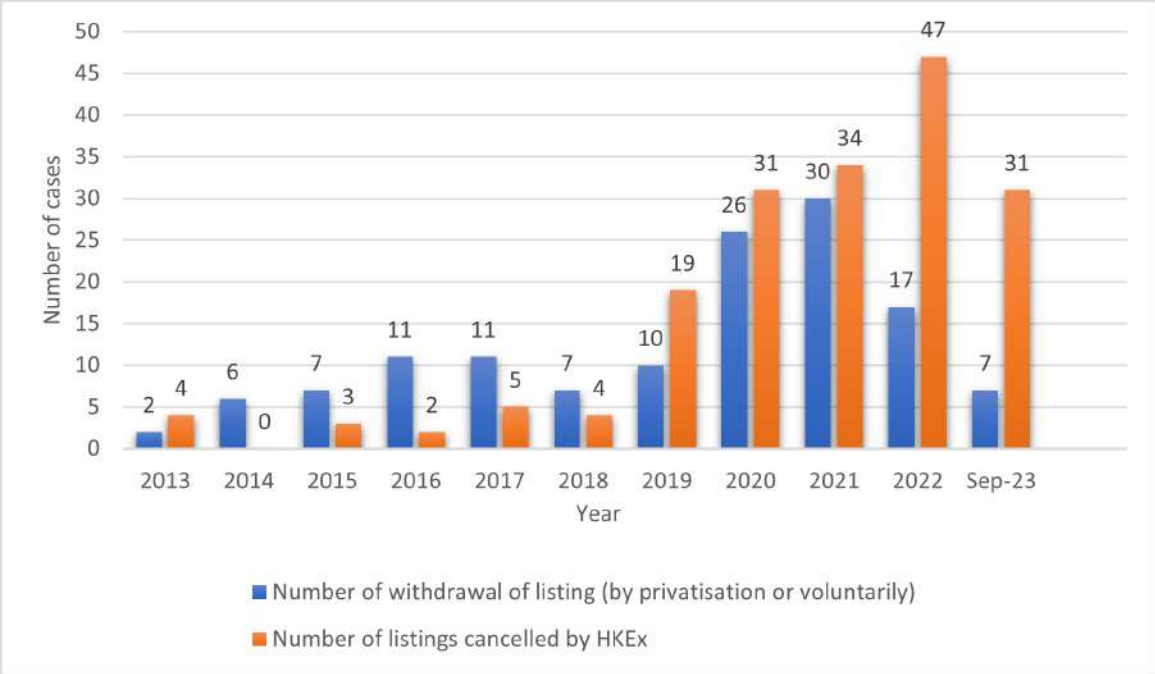
- there is insufficient public float;
- there is insufficient level of operations and assets to warrant the listing; and/or
- the issuer or its business is no longer suitable for listing.

Rule 6.01A separately gives the Stock Exchange power to cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months, for any reason.

The above regime has been in place since August (the "**2018 Regime**"), when the Listing Rules were amended in an attempt to reduce the number of long suspended companies and to minimise trading suspensions. At the time of its implementation in 2018, the Stock Exchange issued 2 guidance letters, GL95-18 and GL96-18, to give further guidance to long suspended issuers and suitability for continued listing. The remainder of this chapter will primarily focus on this regime in relation to cancellation of listing.

STATISTICAL ANALYSIS ON THE IMPACT OF THE 2018 REGIME

During the four year period between 2015-2018, there were a total of 14 cancellations of listing. In the four year period between 2019-2022 (after the implementation of the 2018 Regime), there were a total of 131 cancellations, an increase of more than 900% over the previous four year period. In 2020, the first year following the end of the 18 month period after the new regime came into force, there were 31 cancellations, an increase of over 60% from 19 in 2019.



Imposing a hard deadline for resumption of trading of 18 months following suspension has allowed the Stock Exchange to drastically reduce the number of long-suspended companies and remove poor quality issuers from the market. It has also helped to incentivise suspended issuers to act promptly with a view towards resumption.

PROCEDURE FOR CANCELLATION OF LISTING

(a) Cancellation under Rule 6.01

Under Rule 6.10, which sets out the procedure for the Stock Exchange to cancel the listing of an issuer pursuant to Rule 6.01, the Stock Exchange may:

- issue a delisting notice specifying a remedial period to remedy the matters giving rise to the circumstances set out is Rule 6.01 (as referred to above), following which if the issuer fails to remedy those issues, the Stock Exchange may cancel the listing; or

- cancel the listing immediately following the publication of an announcement notifying the cancellation of listing.

Given the serious nature and gravity of the issues to be remedied, the Stock Exchange may, where it considers appropriate, impose a shorter remedial period than the 18-month period applicable under Rule 6.01A. For example, where there is insufficient public float, the remedial period would typically be no more than 6 months.

In exceptional circumstances, the Listing Committee may extend a remedial period imposed by the Stock Exchange, where the issuer has substantially implemented the steps which show with sufficient certainty that would lead to resumption but due to factors outside the issuer's control, it is unable to meet its planned timeframe and requires a short extension of time. The factors outside the issuer's control are generally expected to be procedural in nature only.

As for immediate cancellation, the Stock Exchange has clarified in Guidance Letter GL95-18 that this will only occur in exceptional circumstances where the matters concerning Rule 6.01 are fundamental to the general principles for listing and are beyond remedy. An example would be where the issuer becomes no longer suitable for listing after its management and controlling shareholder is found by a court to have operated a fraudulent scheme to overstate its business and profits.

(b) Cancellation under Rule 6.01A

Under Rule 6.10A, the Stock Exchange may, at any time after continuous suspension for 18 months, cancel the listing of an issuer's securities following the publication of an announcement by the Stock Exchange notifying of the cancellation of the listing.

SUSPENSION

In most cases, a cancellation of listing is preceded by a suspension in trading in the issuer's securities.

Suspension of trading can be requested by the issuer or directed by the Stock Exchange. Where requested by the issuer, the Stock Exchange would typically accede to it in the circumstances set out in paragraph 3A of Practice Note 11 of the Listing Rules, e.g. suspension pending announcement of an offer or a notifiable transaction; where an issuer is unable to meet its financial reporting obligations; and to maintain an orderly market.

The Stock Exchange may also itself suspend trading in the securities of an issuer where it considers it necessary to maintain an orderly market or for

the protection of investors. This section below discusses some of the most common grounds for the Stock Exchange to suspend trading in an issuer's securities.

(a) Failure to maintain sufficient operations or assets

Under Rule 13.24, an issuer shall carry out, directly or indirectly, a business with a sufficient level of operations and assets of sufficient value to support its operations. Failure to maintain sufficient operations and assets is also in itself one of the grounds for cancellation of listing under Rule 6.01.

Typically, an issuer suspended for failure to comply with Rule 13.24 would have either:

- completely or substantially ceased operations and maintained only a minimal level of operations; or
- due to financial difficulties or loss of its major operating subsidiaries, suspended all or most of its operations.

Another possibility is where an issuer has failed to publish periodic financial results, as the Stock Exchange would be unable to monitor business operations to assess whether the issuer has sufficient operations and assets.

The Stock Exchange will normally apply the prescribed remedial period of 18 months to issuers who fails to maintain sufficient operations or assets. If the issuer wants to resume trading, it must demonstrate to the Stock Exchange's satisfaction that it has a business that has substance and is viable and sustainable in the longer term.

(b) Failure to publish financial results or inside information due to material irregularities

If an issuer fails to announce periodic financial results or inside information due to alleged material accounting or corporate governance irregularities or significant weaknesses in internal controls, trading in its securities will be suspended.

Irregularities that may result in an issuer's failure to announce financial results or inside information include, among others:

- accounting irregularities identified by the issuer's auditors during the auditing process, such as, discrepancies between the group's accounting records and the information independently obtained by the auditors, or lack of information and evidence to substantiate the existence or ownership of material assets
- corporate irregularities discovered by the board of directors, the auditors, media, maket commentaries or rumours, or investigation by the SFC, the ICAC or other regulators. These irregularities may include potentially fraudulent activities such as misappropriation of corporate assets through an unauthorised transfer of material assets or provision of loans or guarantees to third parties.

The irregularities could generate serious issues about the accuracy and credibility of the issuer's published financial statements or records, the integrity of its management and lack of internal control or procedures.

(c) Disclaimer and adverse audit opinion on financial statements

Under Listing Rule 13.50A, trading will normally be suspended if an issuer publishes a preliminary results announcement for a financial year as required under Rules 13.49(1) and

(2) and the auditor has issued, or has indicated that it will issue, a disclaimer or an adverse opinion on the issuer's financial statements.

The suspension will normally remain in force until the issuer has addressed the issues giving rise to the disclaimer or adverse opinion, provided comfort that a disclaimer or adverse opinion in respect of such issues would no longer be required and disclosed sufficient information to enable investors to make an informed assessment of its financial positions. Examples of how an issuer could provide such comfort include:

- to include a full financial year audit or a special interim audit of the issuer's financial statements; or
- to have a special engagement of the auditor to perform an audit on a single financial statement of the issuer or a specific element, account or item of the financial statement under HKSA805(Revised).

The Stock Exchange will normally apply the prescribed remedial period of 18 months. It is possible for the issuer to apply for an extension of remedial period if the issuer has satisfied the Stock Exchange that it has made all reasonable efforts to resolve the issues but the issues remain unresolved upon expiry of the prescribed remedial period and that it reasonably expects to resolve all underlying audit issues within the proposed extended remedial period. Requests for extension will be considered by the Listing Committee on a case by case basis.

(d) Insufficient public float

Insufficient public float is also one of the grounds for cancellation of listing under Rule 6.01.

The board of the issuer will be expected, promptly after the public float shortfall occurs, to devise and announce a concrete and viable action plan to restore the required minimum public float, including a clear timeframe for each stage of work (for example, a placing of either old shares held by controlling shareholders or new shares). The issuer also must announce any material development and the progress of such plan from time to time and at least quarterly in order to resume the trading.

The Stock Exchange expects the issuer to address the matter within a reasonably short period of time and normally will set a remedial period of not more than 6 months.

(e) Issuer is no longer suitable for listing

Unsuitability for listing is also in itself one of the grounds for cancellation of listing under Rule 6.01.

Examples of situations where the Stock Exchange may question an issuer's suitability for continued listing include (but are not limited to):

- Issuers with 'shell' like characteristics
- Suitability issues concerning directors or persons with substantial influence, for example if there has been an incident which raises serious doubt as to his character or integrity
- Material breach of the Listing Rules
- Trade or economic sanctions
- Non-compliance with laws or regulations (for example, if non-compliance leads to revocation of a licence required for the issuer's business)

- Unsuitable business structure
- Material reliance on various parties (which may raise concerns about the viability of the issuer's business model)

The Stock Exchange assesses each issuer on an individual basis and the remedial period will be different in each case.

(f) Suspension directed by the SFC under Rule 8 of the SMLRs

Under Rule 8 of the Securities and Futures (Stock Market Listing) Rules ("SMLRs"), the SFC may direct the Stock Exchange to suspend trading in an issuer's securities if:

- any materially false, incomplete or misleading information has been included in any listing document or any announcement, statement, circular or other document made or issued by or on behalf of an issuer;
- it is necessary or expedient in the interest of maintaining an orderly and fair market;
- it is in the interest of the investing public or in the public interest, or it is appropriate for the protection of investors generally or for the protection of investors; or
- any breach of a condition imposed by the SFC to allow trading to resume following such a suspension.

For an issuer that is suspended under the Listing Rules (for example, for failure to publish financial results or inside information, or to maintain sufficient operations or assets), the Stock Exchange may commence or continue the procedures to delist the issuer under Listing Rule 6.01 or 6.01A (as applicable) even if the SFC has issued a Rule 8 suspension under the SMLRs.

Where an issuer's trading suspension is attributed only to a Rule 8 suspension under the SMLRs, the Stock Exchange may still cancel the listing of the issuer if the issuer fails to resume trading after a continuous trading suspension for a prescribed remedial period under Rule 6.10A.

The Stock Exchange would discuss with the SFC before exercising its right to delist an issuer which is subject to a Rule 8 suspension.

PROCEEDINGS DURING PERIOD OF SUSPENSION (I.E. REMEDIAL PERIOD)

During a period of suspension of trading, the issuer has additional general obligations as follows:

- keep the duration of suspension as short as possible
- comply with its continuing obligations at all times
- disclose inside information
- announce quarterly updates on its business operations, resumption plan with clear timetable and progress of implementing such plan to satisfy resumption conditions required by the Stock Exchange

The Stock Exchange has indicated that it will take the following actions during a suspended issuer's remedial period:

Issue resumption guidance/conditions to the issuer

- The guidance sets out the requirements that the issuer must have fulfilled before trading can resume
- Issued in first three months of suspension of trading
- Conditions may be revised from time to time due to change in circumstances
- Issuer is not entitled to an extension of the remedial period where the Stock Exchange modifies or adds resumption conditions/guidance

Review the issuer's quarterly announcements and other announcements

- Monitor on-going compliance with the Listing Rules and resumption progress
- The Stock Exchange may make enquiries on documents and require the issuer to publish supplemental announcements to disclose additional information or clarification or give guidance to the issuer

Give guidance sought by the issuer

Pre-vet the issuer's announcements and circulars

Pre-vet annoucements under Rule 13.52(2) ("e.g. when the resumption plan involves a very substantial acquisition or reverse takeover"), and pre-vet circulars as required under the Listing Rules

Process the issuer's listing application

Where the resumption plan is treated as a new listing application

Publish monthly long suspension reports on the Stock Exchange website

The report mainly summarises the suspension status of issuers suspended for three months or more

Confirm whether it is satisfied that the issuer has remedied the issues and re-complied with the Listing Rules requirements

- The Stock Exchange will respond to the suspended issuer as soon as practicable, generally not more than 10 business days after receipt of the issuer's written request
- The Listing Committee will inform the issuer by a decision letter without adversarial hearing
- The issuer is entitled to apply for review of decision on merits by the Listing Review Committee to convene a meeting

PRACTICAL TIPS FOR SUSPENDED ISSUER

Issuer's action after suspension of its trading

Identify the relevant issues and matters giving rise to the suspension

- Promptly after trading is suspended

Devise a resumption plan with actions that it intends to take to remedy the issues and re-comply with the Listing Rules

- The resumption plan should be accompanied by a clear timeframe in respect of each stage of work
- The timeframe should include time to implement and time required by the Stock Exchange to satisfy the issues to be remedied

Work diligently towards resumption in accordance with the resumption plan

- If there is any delay, then it should promptly assess its impact and make appropriate adjustments

Timely announce the resumption plan and its timetable

- Include any material change in the plan and timetable or developments to fulfilment of requirements

Make announcements about corporate actions under its resumption plan

- In case if there is any very substantial acquisition or reverse takeover

Announce quarterly updates on its resumption plan

- Enable the Stock Exchange to monitor resumption progress and give guidance to the issuer

Publish its periodic financial results and reports

- If no periodic financial results and reports, then refer to management accounts

Maintain adequate internal controls and procedures

- Ensure full compliance with its continuing obligations under the Listing Rules and the disclosure requirements under the Inside Information Provisions at all times

Seek the Stock Exchange's confirmation

- If the issuer considers it has remedied the issues and re-complied with the Listing Rules
- Must provide the Stock Exchange with sufficient information to properly assess the situation
- The issuer should also provide the Stock Exchange with a draft resumption announcement for pre-vetting
- Resume trading only if approval is obtained from the Stock Exchange

CHALLENGING A DECISION TO CANCEL LISTING

Since the 2018 Regime came into force, there has been a notable increase in the number of applications to the court for judicial review of the Stock Exchange's decision on delisting (after a decision by both the Listing Committee and the Listing Appeals Committee). However, the court has repeatedly rejected such applications. The courts generally will not be quick to intervene in the decisions of the Stock Exchange, and has stated that the Stock Exchange is better placed to make a professional assessment as to whether an issuer should remain listed. The court has also in some cases emphasised that when the Stock Exchange sets a remedial period, these represent hard deadlines and what constitutes exceptional circumstances justifying an extension is a matter for the Stock Exchange, and not the court, to decide.

Conclusion

This chapter has given an overview of the new delisting regime which formed part of the SFC's and the Stock Exchange's efforts to improve the quality of the market. The 2018 Regime has been effective in delisting poor quality issuers and has helped to incentivise issuers to minimise trading suspensions.

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About Stephenson Harwood

Stephenson Harwood is a law firm with over 1300 people worldwide, including more than 190 partners and is committed to achieving the goals of client-listed and private companies, institutions and individuals.

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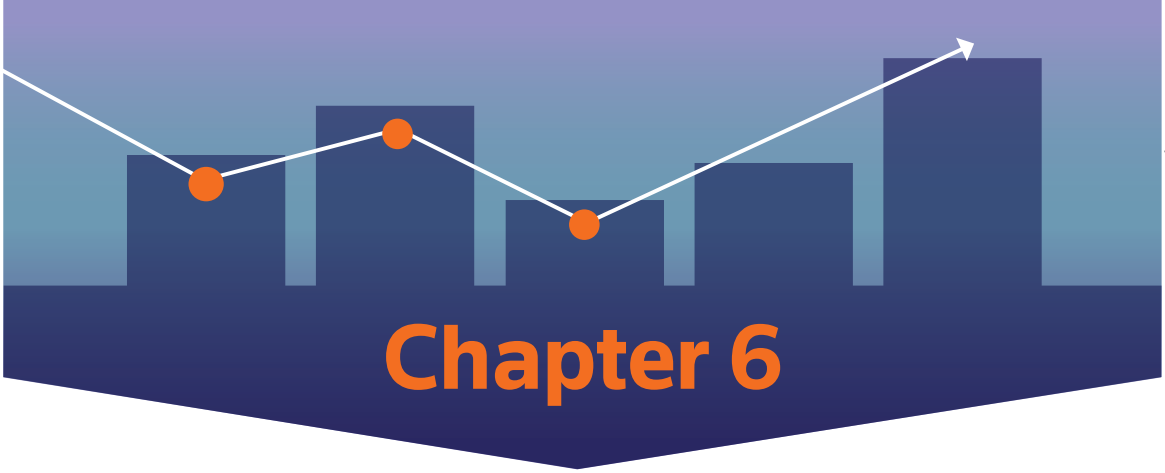


Chapter 6

The Impact of Technology in Executing a Successful IPO

There is an art to executing a successful IPO and getting the outcome right. The biggest advantage any company can gain in such transactions is to be thoroughly prepared to demonstrate to a potential investor, shareholder, or partner exactly why a given deal makes strategic and financial sense.

An IPO has four phases: 1) pre-IPO readiness; 2) pre-IPO drafting, collaboration, and initial SEC filing; 3) SEC registration process; and 4) post-IPO regulatory disclosure processes. Each process requires specific activity and planning that can greatly increase the odds of a successful M&A conclusion.

In many cases, companies will pursue a "dual track" path where they explore an IPO and sale simultaneously. For this reason, preparation for both transactions follow a similar path.

Whichever the path, to effectively position a company for a successful exit event, preparation and strategy are the two key tenets.

Exit preparation cannot start early enough. In fact, best practice suggests that foundational work begins as much as 18 months before the anticipated transaction.

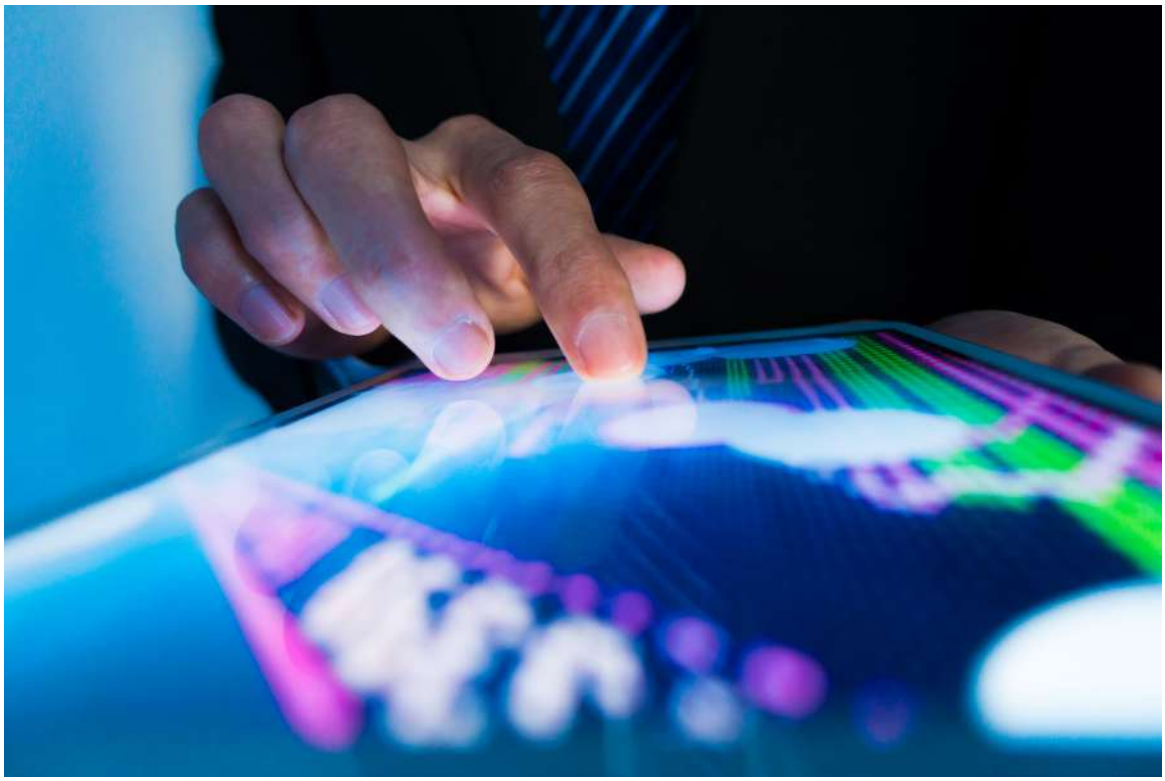
This is where the right technology can make all the difference. In addition to being deal ready, you will need to ensure that all stakeholders are enabled by a secure and agile IPO process management solution that provides a centralized playing field, consolidates your workflows, and creates one source of truth.

GETTING STARTED: HOW TO PREPARE A BUSINESS FOR AN IPO

Running a successful IPO process is a complex team endeavor, often crossing geographical borders, with dozens of stakeholders.

In preparing for an IPO, most companies will face a huge transition period and an onslaught of new work. It starts with company management forming a group of key stakeholders who will play an active part in preparing and producing necessary company documentation.

There are many people essential to a successful IPO outcome, and all are expected to fulfil very different roles. From the chief executive charged with promoting the vision and strategy to the chief financial officer, whose primary focus is conveying the financial model to investors, right through to the myriad of investment bankers, advisors, underwriters, auditors, accountants, and lawyers, it is important to bring together a competent team.



Although preparing for a transaction a year and a half in advance of the anticipated event may seem excessive, it can be the key factor in best positioning a company to attract the highest number of qualified potential partners or investors. This, in turn, elevates the chances for a successful exit and positive post-exit growth track.

On the sell-side, advanced preparation increases the chances a buy-side investor will be able to quickly evaluate and act on an acquisition. For an IPO, a methodical, rigorous approach increases the chances of successfully navigating all regulatory hurdles required for public offerings.

A highly prepared business that has devoted time and energy to positioning itself attractively for the marketplace helps speed up the due diligence process. Evidence also shows that deals that drag on are often those that ultimately fail.

This early, advanced preparation also maximizes a selling or listing company's ability to negotiate excellent terms and price, because buyers or investors will be able to effectively review, analyze and vet all critical business metrics. Once they have done that and are confident they have found a good potential partner, they are more likely to look favorably on the exiting company's desired price and terms.

In fact, careful internal pre-deal planning, analysis and screening allow companies to find and address any potential snags or stumbling blocks long before they have been uncovered by potential buyers, smoothing the path of the deal.

GETTING INTO THE MINDSET OF A BUYER OR INVESTOR IS KEY

From an acquirer's or investor's perspective, the biggest fear in any transaction is that they will

unwittingly buy themselves a problem, rather than a solution.

That means the biggest shock for most businesses undergoing the sale process is the sheer number of documents an acquirer will demand during the due diligence phase.

Potential buyers or investors will want to fully and exhaustively vet every aspect of a business, from its physical assets to its intellectual property to the health and financial standing of its largest customers.

Companies contemplating an exit must first understand–and then extensively document–exactly what they offer a potential partner or investors. They must also do this in a format that allows the potential partner an efficient way to review, understand, and evaluate the business and decide if it offers opportunities that are important to its own corporate strategy.

NAVIGATING LISTING RULES AND REGULATIONS BOTH OLD AND NEW

Financial, legal, and regulatory requirements will seem never-ending and executing a successful IPO requires every piece of the puzzle to be in place and connected before proceeding to the next challenge.

On 31st March 2023, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and New Listing Regulations came into effect. Issued by the China Securities Regulatory Commission (CSRC) on 17th February 2023, these guidelines aim to reform China's regulatory regime for local companies seeking offshore listings.

In oversimplified terms, this means Chinese companies that want to list their shares on overseas stock exchanges will need to file a report with the CSRC and obtain its approval before doing so. The CSRC will review the report and conduct due diligence to make sure the company meets all of the requirements, including financial stability, corporate governance, information disclosure, and compliance with laws and regulations.

While some expect to see a positive impact on US IPOs from Chinese companies now that the new CSRC regulations are in place, ongoing geopolitical tensions and the uncertainty around testing the new rules are fostering a wait-and-see strategy among companies considering an offshore listing. Some would only be willing to go as far as submitting its IPO application in Hong Kong or list its shares on the secondary market in the SAR.

As an internationally recognized financial center that offers tax, legal, capital, and other advantages, the Hong Kong SAR is a key destination for Chinese companies intending to go public offshore, as well as global corporations looking to establish their footprint in Asia Pacific.

The listing process in the Stock Exchange of Hong Kong Limited (HKEX) is complex and involves handling copious documents and confidential information. While an average HKEX IPO document preparation and processing timeline can take up to 9 months, a secondary listing period can be 8 months or less. Companies looking to float on the HKEX also need to be aware that unlike other Qualifying Exchanges, the HKEX requires Sponsors who will help corporations planning to go public in preparing their IPO documents and completing extensive due diligence reports in compliance with regulations. They must also retain these due diligence reports and related materials for seven years after the list or the termination of work.

In the interest of speeding up the IPO process, meeting increasingly stringent listing requirements, and winning the trust of investors, corporations must properly handle every step of information interchange over the course of an IPO.

ACCELERATE DUE DILIGENCE AND MINIMIZE RISKS WITH A VIRTUAL DATA ROOM

In terms of pre-IPO readiness, the company must collect and organize all the required corporate information to prepare for due diligence. Then with post-IPO regulatory disclosure, stakeholders need to access documents and review quickly to facilitate regulatory questions and preserve the factual record for future offerings.

The virtual data room (VDR) is usually the only resource used by all advisors/underwriters and clients on both the buy-side and sell-side for this purpose. It provides a centralized playing field that consolidates all workflows and creates one central source of truth.

Before we go any further, let's get the basics out of the way. What is a VDR and why do you need one?

Data rooms are secure spaces for reviewing corporate documentation. In the past, these were physical locations, housing reams and reams of paper. Companies and their underwriters use them to safely share sensitive information. Virtual data rooms serve the same purpose as traditional ones. But rather than filling buildings with paper, everything is now securely housed online. But now they can provide so much more than simple storage space. Now they automate time-consuming processes. They allow global collaboration. And they give valuable insights that help close deals, faster.

Industry experts around the world strongly recommend the VDR to manage data collection, storage, and sharing of corporate documentation and disclosures for due diligence in financial transactions.

The VDR is the global standard for secure data storage and seamless sharing during the due diligence phase of a transaction. A VDR makes internal data preparation more efficient, expedites due diligence, and pushes transactions toward faster, better outcomes. It also delivers a high level of data security and risk mitigation.

KEY DIFFERENCES BETWEEN VDRS AND PUBLIC CLOUD STORAGE

Virtual Data Room (VDR)	Public Cloud storage
• Multi-facetted and more rigorous levels of security applied for hosting sensitive information • Scalable to fit a wide range of project size and tens of thousands of users • Leverage integrated capabilities, e.g. redaction, watermarking, auditing, indexing, Q&A, reporting, and custom analytics to streamline the due diligence process • Purpose-built for business needs during a variety of complex financial transactions	• Contains minimal security requirements for easy accessibility • Generally secure enough for moving data internally • Cheap solution compared with physical drives • Easy-to-use interface with basic functionalities for file storage and sharing • Built for private and social use such as sharing videos with friends • Not designed to meet the special requirements of financial transactions

Wherever there is a major business transaction, such as IPOs, there is always data exchange. Achieving this securely and successfully can make or break the deal. So, it is crucial to use the right tools for your needs.

Using a general file sharing tool or public cloud storage for valuable transactions is false economy. Doing so increases both risk and workload, so costs can ultimately be much higher.

Scan this QR code to get your dealmakers' guide to commercial data rooms versus file sharing tools.

WHAT ARE THE RISKS OF FAILING TO ADOPT A VDR?

- **Falling behind digital standards:** Companies in slow-growth regions risk dropping out of the global marketplace if they cannot adapt to evolving standards. Enterprises in developing markets must work to understand VDR best practices and implement a robust VDR solution to mitigate risk, maximize compliance, capture opportunities, and remain competitive in a global digital marketplace. Failing to implement a VDR puts a company at a disadvantage, limiting transaction outcomes.

- **Poor outcomes:** Taking shortcuts in the due diligence phase – including failing to adopt a robust VDR for secure, critical document sharing – increases the risk of poor outcomes for both buyers and sellers. This may also jeopardize and slow down the deals.

- **Exposing sensitive and valuable corporate data:** Without the sophisticated, enterprise-grade security features of a VDR — including end-to-end encryption, two-factor authentication, and a single chain of data custody — a company's most valuable information is alarmingly vulnerable. Whether from physical theft or digital breach, sensitive information can easily end up in the wrong hands. Lack of comprehensive backup exposes critical data to the risk of complete loss in the event of a digital or physical disaster.

- **Fines, sanctions, and other penalties:** As corporate transactions shift to the digital, global marketplace, companies must comply with a much wider range of compliance standards. Without the auditing, reporting, and other visibility features of a VDR, a company will find it increasingly difficult to meet escalating compliance requirements and the inability to comply will effectively remove a company from the global marketplace. Laws and regulations – including the Cyber Security Law of the People's Republic of China and GDPR – are tightening corporate data security across Europe and Asia. These stricter requirements are resulting in closer scrutiny of the transactions of APAC companies and increased fines, sanctions, and penalties for non-compliance.

- **Materials disclosure litigation:** The risk of corporate litigation continues to grow annually, with regulatory agencies around the globe paying special attention to materials disclosure claims in corporate transactions. Without the comprehensive user-activity tracking capabilities of a VDR, a company remains dangerously exposed to this growing risk. Using a physical document room or a basic generic document storage product, the company cannot confirm with absolute certainty which documents were made available to a reviewer. Furthermore, the company cannot confirm which documents were actually viewed by each reviewer. A VDR provides a record of all disclosed information and a comprehensive audit trail.

BENEFITS OF A VDR

Security

VDRs use a variety of security features to store, access, and share data, as well as prevent breaches. Leading providers are ISO certificated to minimize human errors when handling data.

Content management auxiliary tools

Integrated content management tools like drag and drop, bulk uploading, renaming, and reordering, as well as the ability to send documents directly to the VDR project help users build and manage content. AI technology helps categorize files and build indexes.

Tackling request lists

Trackers combines the flexibility of checklists with real-time collaboration and analytics. Users can track document file uploading progress and changes so everyone is on the same page. It centralizes to-dos in one place and automates workstream updates for the entire extended deal team.

Search

VDRs use Optical Character Recognition (OCR) to help users find documents containing keywords or phrases across pages and file types, including scanned documents. OCR enables legal advisors and other parties to easily find relevant materials during the due diligence process.

Q&A

To streamline fielding and answering questions during due diligence, an integrated Q&A module centralizes all questions, links to documents, and routes questions on category-based workflows.

Auditing

VDRs maintain an audit log that includes comprehensive reports and analytics on all users, files, and document activities, allowing users to see who did what, when, and for how long. This optional indexed and searchable audit log or archive provides a legally defensible snapshot for regulatory requirements.

Watermarking

To protect sensitive information from entering the public domain, users can watermark documents and images with the user's company name, email address, and date/time the file is viewed.

Analytics

To track team progress and monitor document changes and engagement, as well as identify potential issues quickly using analytics and custom reports with flexible filters, download options, custom templates, and report scheduling features.

Compliance with UK and EU GDPR bolster and standardize the oversight and enforcement of personal information protections. Scan this QR code to help maximize compliance and minimize risk on your IPO.

KEY VDR FEATURES FOR SECURE AND AGILE MANAGEMENT OF YOUR IPO

The right virtual data room will ensure a secure, compliant, and agile IPO process management for issuers, advisors, and underwriters. Leaked deals, and a resulting lower offer price, can cost shareholders millions of dollars. Poor roadshow results could trigger a dual-track process, and an inflexible data room would bring your exit to a standstill.

Here are some key capabilities you should consider in your IPO journey:

Consolidate and collaborate

- Gathering and categorizing documents for an IPO is never quick or easy. Most legal teams have less than 30 days to complete due diligence so every minute counts. With bulk upload, document previews, and AI/ML indexing, a VDR will let you prepare and move efficiently through the underwriting preparation process with confidence.

- Lean on AI-enabled auto-categorization, document previews, and in-app document translation. Miss nothing with OCR search down to the character level.

- Consolidate request lists in one place. Enable real-time collaboration and workstream progress tracking. Use @mentions to guide review. Create findings from underlying documents.

End-to-end security for your documents

- User and document-level permissions enable added team bandwidth for document preparation and reassurance that you have total content control. A VDR with ISO 27001, 27017, and 27018 certification, and SSAE 16 SOC 2 Type II attestation keeps your deal secure.

- Ironclad security is a non-negotiable feature for every VDR. Regulatory compliance is unforgiving so making secure storage and transmittal of confidential information is an evergreen priority.

Sharpen oversight

- Ensure you hit your deadlines by assessing progress instantly using dashboards that present the status of your request lists in real-time.

- Integrated Q&A, custom analytics, and real-time access logs allow for management and tracking of underwriter engagement in a few simple clicks anytime and anywhere – including your mobile device via a mobile app – will streamline the due diligence process.

Agility to pivot easily

- When intended IPOs course-correct toward an acquisition, the right VDR will keep you agile for dual track processes. The due diligence shift from underwriters to prospective buyers is easily managed through bulk file and folder moves, and flexible permissions.

- Even if a step-back to a deal marketing phase is required, or additional redactions are required, a VDR with a suite of applications that span transactions a company will go through as it grows or evolves will be critical to your organization and provide you with capabilities beyond due diligence.

Scan this QR code to download your data room checklist to help you pick the right data room for your IPO.

CHOOSING THE RIGHT VDR FOR YOUR ORGANIZATION

When choosing a VDR for due diligence, speed in set-up, security, and ease of use are key evaluation elements. In addition, what often makes or breaks the success of your VDR partner decision also includes service and support, partner expertise in supporting due diligence, and platform innovation – a partner that is continually listening to clients and re-investing in new functionality that will enable you to spend more time on dealmaking and less time in the data room.

Here are key evaluation questions to ask:

Speed

1. Can your VDR enable me to go live in minutes vs. hours?
2. Can documents be uploaded quickly and easily using drag-and-drop tools?
3. Can I permission users within three clicks?
4. Can your VDR support document scanning and indexing across my required languages?
5. Can your VDR deliver highly relevant search results quickly – also across required languages?

Simplicity

1. Can VDR administrators easily turn on/off user access to folders and documents?
2. Can admins see what's going on across my deal/deals, and easily paste results into deal reporting?
3. Can your VDR enable Microsoft Excel files to be viewed in native format?
4. Does your VDR enable the Q&A process including Microsoft Excel imports and exports?
5. Can administrators see a data audit trail including document tracking even after downloading?

Security

1. Does your platform enable me to mitigate the risk of deal leaks and cyber-attacks?
2. Does your VDR enable file encryption and secure data in-transit using TLS 1.2 encryption and at rest using AES 256 encryption?
3. Does your VDR possess ISO/IEC 27001, 27017, 27018, and 22701 certifications, SSAE SOC 2 Type II attestation, and CPRA, APP, and EU & UK GDPR compliance?

Service

1. Can my team and our users get 24/7/365 support via phone, e-mail, and chat?
2. Can your support team speak the various languages of my users?
3. Is your support team highly experienced in IPO processes?
4. Is 24/7/365 support included in your pricing and are there any additional fees for set-up?

Innovation

1. Do you have a proven track record for delivering to your clients new and added functionality?
2. Is your VDR built using a modern technology architecture and run in a secure Cloud / SaaS environment?
3. Can you articulate a long-term roadmap to enable increased effectiveness for our team across the M&A lifecycle?

Security is the top priority when choosing a data room. Scan this QR code to download your data room security checklist.

LEVERAGE A PROVEN VDR SOLUTION TO DRIVE FASTER, BETTER TRANSACTION OUTCOMES

As IPO transaction volume increases in emerging markets, both the complexity and risk involved

grows, as well. Companies, investors, sponsors, and advisors need to be aligned and deal ready. The abbreviated timelines and rounds of regulatory approvals, as well as careful due diligence can create deal team fatigue. To capture opportunities in the global marketplace, enterprises in emerging markets must look to an established VDR solution, offering proven success in streamlining due diligence processes and enhancing transaction outcomes.

Partnering with an experienced VDR solution provider ensures a smooth VDR deployment and ongoing operations, based on established best practices from successful VDR-driven transactions. Armed with the efficiency, agility, security, and visibility of a VDR, the enterprise can mitigate the risks including data breach and litigation, ensure international compliance, and reduce overall costs — all while driving a transaction to a faster, better outcome. These benefits are more than a competitive advantage; they're critical to your organization so you can compete on the global stage.

About Datasite

Datasite provides secure software solutions for managing the full spectrum of financial transactions — including M&A, restructuring and administration, and capital raising. Our intuitive platform offers ironclad security enabling file sharing and collaboration within and across organizations. More than a virtual data room (VDR), Datasite supports advisors and their clients across the entire deal lifecycle with secure collaborative software that shortens timelines for buy-side and sell-side teams from deal sourcing and deal preparation to post-merger integration (PMI) while meeting regulatory compliance — including GDPR and CCPA requirements. As the premier virtual data room for M&A due diligence globally, Datasite is consistently recognized for breakthrough technologies like our AI/ML-enabled capabilities and automated redaction tools. Beyond due diligence, Datasite provides transaction and document management solutions for investment banks, corporate development, private equity, and law firms across industries. For more information, visit www.datasite.com

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2024 SCHEDULE OF RANKINGS 2024 年榜单安排

RANKING NAME 榜单	MONTH OF PUBLICATION 发布月	*NOMINATIONS OPEN *提名开始日
2024 ALB China Firms to Watch 2024 ALB China 精品律所	January	10 November 2023
2024 ALB China Regional Ranking: Circum-Bohai Sea Area Firms & Rising Lawyers 2024 ALB China 区域市场排名：环渤海地区和律师新星		7 November 2023
2024 ALB China Top 15 Litigators 2024 ALB China 十五佳诉讼律师	February	13 November 2023
2024 ALB China Top 15 Insolvency & Restructuring Lawyers 2024 ALB China 十五佳破产重组律师	March	4 December 2023
2024 ALB China Top 15 Business Support In-House Teams/ 2024 ALB China Top 15 Fastest Growing In-House Teams 2024 ALB China 最佳商业贡献力法务团队/ 2024 ALB China 最佳成长法务团队		12 December 2023
2024 ALB China Employer of Choice 2024 ALB China 年度雇主	April	18 December 2023
2024 ALB China Top 15 Cybersecurity & Data Protection Lawyers 2024 ALB China 十五佳网络安全和数据保护律师		14 December 2023
2024 ALB China Intellectual Property 2024 ALB China 知识产权业务排名	May	4 January 2024
2024 ALB China Regional Ranking: South China Firms & Rising Lawyers 2024 ALB China 区域市场排名：华南地区律所和律师新星		15 January 2024
2024 ALB China Top 15 GCs 2024 ALB China 十五佳总法律顾问	June	2 February 2024
2024 ALB China Dispute Resolution Ranking 2024 ALB China 争议解决业务排名		29 January 2024
2024 ALB China Rising Lawyers 2024 ALB China 十五佳律师新星	July	29 March 2024
2024 ALB China Regional Ranking: West China Firms & Rising Lawyers 2024 ALB China 区域市场排名：西部地区和律师新星		4 March 2024
2024 ALB China Client Choice 2024 ALB China 客户首选律师	August	2 April 2024
2024 ALB China Fastest Growing Firms 2024 ALB China 十五佳成长律所		19 April 2024
2024 ALB China M&A Rankings 2024 ALB China 并购排名	September	15 May 2024
2024 ALB China Top 15 New Technology In-House Teams 2024 ALB China 十五佳新科技法务团队		27 April 2024
2024 ALB China Top 15 Female Lawyers 2024 ALB China 十五佳女律师	October	13 June 2024
2024 ALB China Regional Ranking: YRD Firms & Rising Lawyers 2024 ALB China 区域市场排名：长三角地区律所和律师新星		3 June 2024
2024 ALB 30 Largest Law Firm (China) / Top 50 Asia Firms 2024 ALB China 中国最大30家律所 / ALB亚洲最大50家律所	November	16 July 2024
2024 ALB China Top 15 In-House Teams 2024 ALB China 十五佳公司法务团队	December	2 August 2024
2024 ALB China Top 15 Intellectual Property Lawyers 2024 ALB China 十五佳知识产权律师		14 August 2024

*These dates are subject to change. Please contact ALB for the most up-to-date schedule. *上述日期可能会有调整，请联系ALB获取最新的报名时间和截止日期。

欲了解更多提名信息，请联系：TRALBRanking@thomsonreuters.com

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香港首次公开上市手册 2024

目录

我谨代表ALB全体成员，向您介绍这本《亚洲法律杂志香港首次公开上市手册2024》。

自年初以来，受多重因素的影响，港股IPO数量和募资金额的增长趋缓。但相对于全球市场，港股市场仍然表现出韧性。前三个季度港股共有47家新股上市，同比减少了16.1%，首次上市募资额为246.05亿港元，同比大幅减少了66.6%。尽管新股上市仍然低迷，但上市申请数量仍在稳步累积，截至10月，拟上市公司已超过110家。

与整体市场有所不同，未盈利的生物科技公司率先显示出增长趋势，超越去年同期，彰显了香港作为生物科技公司集资枢纽的韧性。截至9月30日，共有29家信息技术、媒体及电信公司以及20家医疗保健及生物科技公司申请在香港上市，其中包括9家未盈利的生物科技公司。

为了维持香港作为主要国际金融中心的竞争力，港交所也已启动了多项改革措施来完善上市框架，加强资本市场的多元化和多层次发展。这些措施包括：为特殊科技公司提供新的上市途径，降低上市时的预期市值门槛，降低研发开支比例，细化资深独立投资者作出相当数额的投资，并优化定价过程；发布有关GEM改革的咨询文件，提出措施以提升GEM对具有高增长潜力的中小企业的吸引力，并成立促进股票市场流动性专责小组，全面检视影响股市流通性的因素；启用全新的数码化首次公开招股结算平台FINI，方便市场参与者和发行人，提高市场效率，协助市场有效管理风险和成本，同时还将引入全新的公开招股资金预付模式，有助于减少超额认购新股所冻结的资金。

本指南旨在帮助您顺利完成上市过程，其中包括但不限于IPO前的思考和准备、IPO申请流程和最新的上市规则、第18C章和新的专业技术公司上市制度、香港上市公司子公司的剥离：关键考虑因素、HKEX的ESG报告合规和战略、退市要求和退市后的重组、科技在执行成功IPO中的影响等方面的专家撰写的文章。

我希望本指南能够帮助贵公司在香港IPO上取得成功，并对为本手册付出努力的专家和参与者表示衷心的感谢。

邓文杰
主编，法律传媒集团
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陈翊庭是香港交易及结算所有限公司(香港交易所) 联席营运总监 及其管理委員會成員。

陈翊庭在法律及金融服务行业有超过25年工作经验。她的职业生涯始于私人执业律师，曾在多家投资银行工作，在担任现职之前是达维律师事务所的合伙人。

2007年至2010年间，陈翊庭曾在香港交易所上市科担任高级副总监；并在2019年至2022年间担任上市主管。

陈翊庭曾为若干公共服务组织服务，包括金融发展局、税务委员会、公司法改革常务委员会及香港会计师公会的纪律委员会。

陈翊庭分别于1991年及1993年取得香港大学法学学士及哈佛大学法学硕士学位，其于香港及纽约州均具律师执业资格。

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在加入通商之前，周律师曾任职美国普衡律师事务所 (Paul Hastings) 及英国诺顿罗氏律师事务所 (Norton Rose) 的香港上市融资部为期超过10年。周律师亦曾于2014 - 2015年被派送到摩根士丹利亚洲 (Morgan Stanley) 内部法律部工作，主要负责摩根士丹利的国际资本市场及投资银行部的项目。

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香港交易所憑藉流動性充裕的市場和多元化的投資產品，
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為金融市場與社會，共創繁榮。

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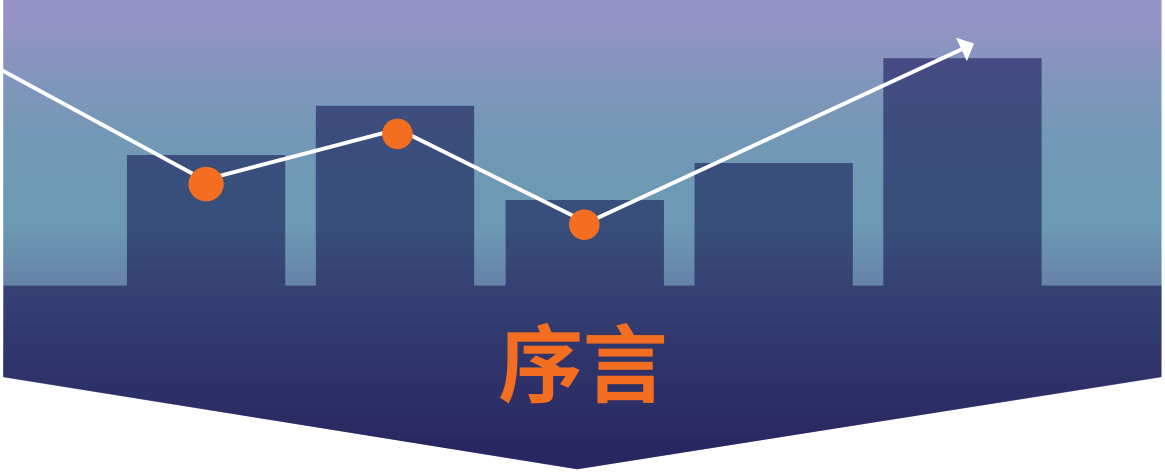

序言

互联互通与创新 – 让香港继续领航国际新股集资市场

香港一直以来凭借着国际认可的法律和监管体系、市场资金自由流通、健全的市场基础设施和充沛的专业人才，奠定在亚洲区内作为领先国际新股集资市场的地位。

推动香港资本市场发展

香港交易所引以为豪能够肩负起推动香港高度流通及活跃的资本市场发展的重任。我们积极与合作伙伴携手，制定透明的上市制度及高质、国际认许的ESG披露和企业管治标准。

我们秉承着维持市场高度透明及高效的宗旨，在过去十多年来确立了香港作为全球其中一个首选的新股上市市场。在2011年至2022年间，香港市场的新股集资总额高达3,550亿美元，香港活跃及多元化的市场汇聚了来自全球各地的投资者，而当中海外投资者更占香港股票市场日均成交额四成以上。

连接东西方——香港的独特优势

香港对比全球其他的金融中心还有着非常独特的优势。其中，我们与内地市场不断拓展的互联互通机制巩固了这座城市作为东西方超级联系人的地位，影响力亦日益增加。

自2014年及2016年分别开通了沪港通及深港通后，香港与内地的双向资本流动不断增加。截至2023年6月底，沪深港通北向交易（沪股通及深股通）的累计净买入额达到人民币1.9万亿元；而港股通占香港市场的成交额在2023年亦增长至约15%。

为了继续促进两地的资本流动，互联互通机制在过去一年间落实了多项重要的提升措施，包括在沪深港通中增加交易所买卖产品（ETF）、推出「互换通」及将香港上市的外国公司纳入港股通等。

此外，香港交易所亦继续与伙伴努力拓展在2023年6月新推出的「港币-人民币双柜台模式」，让中国内地的投资者能够通过港股通以人民币买卖在香港市场人民币计价的股票。

我们相信，这一系列的互联互通提升措施将会继续推动香港与中国内地市场的双向资本流动，助力拥有超过21万亿美元存款额的中国内地居民，及逾2亿名个人投资者连接更多投资机遇。

香港市场拥抱创新

除了继续发展核心的互联互通机制外，香港市场亦需勇于创新、不断突破，尤其近年在上市制度上的显著发展，进一步提升了香港作为国际金融中心的地位。

香港交易所在2018年推行了上市改革，新增了三个上市章节，包括容许未有收入的生物科技公司上市的第十八A章；不同投票权发行人上市的第八A章；以及便利大中华发行人在香港第二上市的第十九C章，成功吸引了更多元化的发行人来港上市，发展成世界其中一个

领先的新经济企业集资市场，并带来十分深远的影响：截至2023年7月，共有270家新经济公司来港上市，共集资9,205亿港元，占上市改革以来新股集资额的64.7%。

此外，香港市场上的新经济生态圈在过去五年蓬勃发展，投资者基础不断增加，市场上亦有更多专注新经济行业的分析师；新经济相关的投资产品也日趋多元化，亦促成了多个恒生科技指数及恒生上市生物科技指数等重要市场指数。这个日趋成熟的新经济企业生态圈令相关的上市公司股票、衍生产品、ETF 和结构性产品更受投资者欢迎，而恒生科技指数的相关衍生产品更成为香港交易所市场上的旗舰指数产品之一。

持续拓展上市机制

在2018年上市改革成功的基础上，香港交易所继续拓展上市机制，于今年3月实施了新的特专科技公司上市章节，进一步提升市场对新经济企业的吸引力。

一系列持续的上市改革让香港市场能够助力这些新一代企业的发展，香港国际化的市场和丰富的集资渠道让这些来自大中华地区、东盟、中东或世界其他地方的企业孕育创新想法和方案，创造更多就业机会及推动实体经济增长。

以新增的特专科技公司章节为例，在五个特定的前沿行业的发行人可透过香港市场上市集资发展，包括：新一代信息技术、先进软硬件、先进材料、新能源及节能环保，以及新食品及农业技术。市场对此反应正面，我们也期待有更多创新突破的企业加入香港充满活力的新经济生态圈，连接资本与机遇。

此外，香港交易所亦正可以收集市场对提升GEM的意见，以切合香港、大湾区以至全球各地其他中小型公司的融资需要，我们将在稍后向市场交代进展。

推动ESG发展

ESG及企业管治披露继续是各地投资者日益关注的重点，香港交易所希望发挥行业领袖的影响力，推动上市公司重视气候相关的议题，引入更清晰、严谨及健全的披露要求，帮助上市公司在业务上理解及实践ESG。

香港交易所是世界上首家全面终止单一性别董事会的交易所，在近年引入的新规则下，在香港申请上市的公司董事会不能只由单一性别组成；而现有发行人的董事会成员如全属单一性别，亦须委任新的董事，以确保在2025年前符合多元化董事会的规定。

此外，我们的无纸化上市机制将于2024年实施，届时发行人大部分的监管公告均只需以电子形式发布。我们相信，这项电子化的政策将可大幅减少用纸，为发行人及投资者带来便利。

我们亦致力提升香港市场的ESG披露质素，例如我们已经根据国际认可的ISSB披露准则就提升ESG披露进行市场咨询，预期在2023年底前发表咨询总结及在稍后落实相关建议。

善用最新科技

香港交易所在提升营运效率方面亦进展良多。香港交易所自2020年起已开始利用人工智能技术协助审阅香港2,600多名上市发行人的年报。人工智能系统能够分析文件结构、找出适当的披露内容，对140项不同的上市规定进行自动化的合规评估，令审阅报告流程的效率大大提高。

香港交易所亦已經宣布在2023年推出全新首次公开招股结算平台FINI（Fast Interface for New Issuance），将首次公开招股定价与股份开始买卖之间的时间由五个营业日（T+5）大幅减至两个营业日（T+2），让投资者可更快买卖新上市股份，减低风险之余，亦有助提升市场的营运效率。

这是香港交易所其中一项提升首次公开招股结算基础设施现代化的重点工作，为各市场参与者创造平等的平台，巩固香港领先国际集资中心的地位。FINI推出后，整个新股市场的持份者都可统一在这个平台上合作，简化流程并以电子化方式完成各个程序，提升启动新股至结算过程中的效率。

我们致力善用最新科技、维持市场质素、拓展互联互通，并且勇于创新求变，切合发行人、投资者及各个持份者的需要，成就了香港领先全球的国际集资中心地位。

随着中国资本市场持续增长、全球重心东移亚洲、区内创新公司兴起，加上香港与内地多项互联互通机制的最新优化措施，我对香港市场的发展充满信心。香港交易所会继续连接资本与机遇，期望与我们在香港、亚洲以至全球的合作伙伴共创繁荣。

关于香港交易所

香港交易及结算所有限公司（香港交易所）是香港上市公司（香港上市代号：388）及全球领先的国际交易所集团之一，提供一系列股票、衍生产品、大宗商品、定息产品及其他金融产品与服务，旗下企业包括伦敦金属交易所。

作为连接东西方的超级联系人与门户市场，香港交易所透过与内地市场开创性的互联互通机制、日趋多元化的产品生态圈，以及流动性充裕的国际化市场，致力于促进中国与世界的双向资本流通，推动交流与对话。

香港交易所是一家使命驱动的企业，致力通过旗下的业务和香港交易所慈善基金来连接、推动及发展金融市场与社会，携手共创繁荣。

关于 作者

陈翊庭
香港交易所联席营运总监

陈翊庭是香港交易及结算所有限公司(香港交易所) 联席营运总监 及其管理委員會成員。

陈翊庭在法律及金融服务行业有超过25年工作经验。她的职业生涯始于私人执业律师，曾在多家投资银行工作，在担任现职之前是达维律师事务所的合伙人。

2007年至2010年间，陈翊庭曾在香港交易所上市科担任高级副总监；并在2019年至2022年间担任上市主管。

陈翊庭曾为若干公共服务组织服务，包括金融发展局、税务委员会、公司法改革常务委员会及香港会计师公会的纪律委员会。

陈翊庭分别于1991年及1993年取得香港大学法学学士及哈佛大学法学硕士学位，其于香港及纽约州均具律师执业资格。

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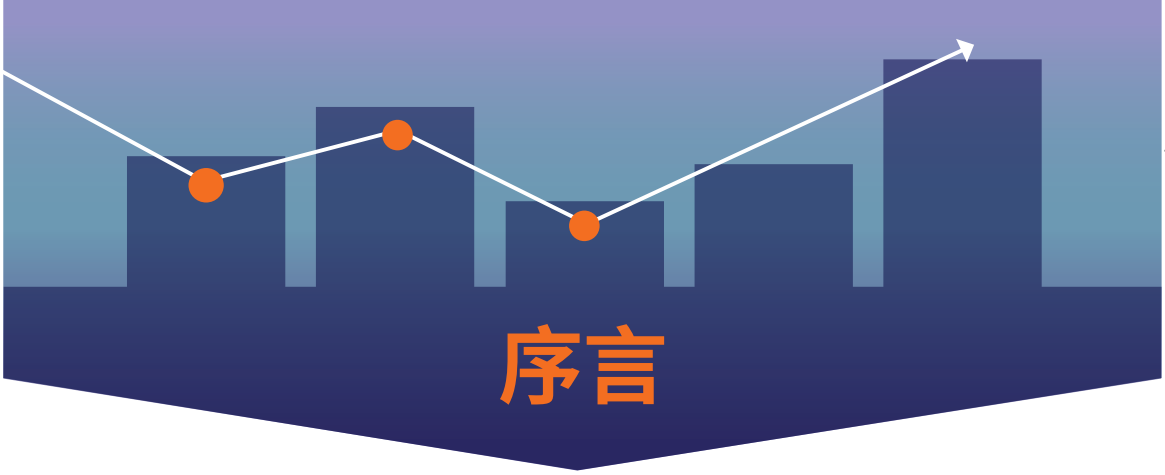

序言

掌舵未来：审计师在香港IPO市场复苏中的关键角色

2023年前9个月，由于宏观经济环境和地缘政治的不确定性，全球IPO市场仍然低迷。同样，由于加息和经济增长较预期慢，香港市场的IPO活动也一直低迷。前三季度，共有47家新公司在港股上市，筹资246亿港元，同比下降67%。

市场大环境不利的背景下，香港特区政府适时推出一系列政策，为香港的资本市场带来一线曙光。下调股票印花税、检讨股票买卖价差、改革GEM市场，以及推动绿色和可持续金融发展等措施料将有助于促进香港IPO活动，促进香港资本市场的可持续增长。这意味著核数师等参与IPO过程的专业人士，将迎接更多机遇。

对于任何寻求上市并在公开市场融资的公司来说，IPO都是一大里程碑，朝著发展、扩张和提高知名度迈出重要一步。IPO过程涉及复杂的财务问题和监管要求，必须谨慎处理。在这一方面，核数师在前沿发挥关键角色，负责确保向潜在投资者提供的财务信息完整、透明且可靠。

核数师必须对公司的财务报表进行独立客观的评估。他们接受委托，负责核实公司提供的财务信息是否准确和可靠。他们进行全面审计、审查财务记录、测试内部监控，评估拟上市公司的整体财务状况。审计报告能增强财务报表的可靠性和可信度，并向投资者保证信息没有重大错报，让投资者作出明智的投资决策。

鉴于其在IPO过程中发挥著不可或缺的角色，核数师充分履行职责以确保审计质素达至预期的专业标准至关重要。审计质素和核数师质素之间的关系密不可分。缺乏高质素的核数师，就很难实现高质素审计。核数师和核数师事务所都有各自应承担的责任以确保审计质素能维持于高水平。

在个人层面而言，核数师应恪守诚信，遵守适当的专业操守，符合审计和核证标准，发挥专业能力，尽职尽责，维护独立性，并遵守其他职业道德要求。核数师亦有明确责任，在审阅财务报表时识别、评估和适当处理包括欺诈在内的风险。他们应严格按照相关审计准则进行审计，对与财务汇报不遵从事宜相关的各类欺诈，以及显示这些行为已发生的情况要有深入认识，并针对欺诈风险设计能有效应对的审计程序。核数师不客观或取捷径的态度，以致审计质素受负面影响，这是不可接受的。

随著更多公司从事创新和复杂的商业活动，并采用新的会计准则，核数师必须不断更新知识和技能，深入了解不同行业，以便能有效评估IPO申请人的财务报表。

在核数师事务所层面而言，事务所高层（包括主席和管理合伙人）需建立维护审计质素的文化，从而向公众保证其专业性和可靠性，增强投资大众对申请上市公司的信心。

多年来，会计和财务汇报局在提升核数师质素和维护审计质素方面发挥著关键角色。我们通过履行核数师註册职能和监督香港会计师公会在以下方面的工作，不断提高专业会计师的质素：

i. 就会计师的持续专业进修，设定要求；

ii. 发出或指明会计师的专业道德标准，以及发出或指明会计师的会计、核数及核证执业准则；及

iii. 就合资格註册成为会计师及会计师的持续专业进修，提供培训。

我们亦发布监管报告、《审计焦点》以及公开信，提醒核数师应承担的专业责任、需注意的审计事项以及本局对核数师的期望，敦促他们进一步提高审计质素。

踏入2023年第四季度，全球融资市场展现出一些复苏的早期迹象。根据香港交易所的统计数据，截至2023年9月30日，共有115份IPO申请有待审批。为紧握未来机遇，核数师和核数师事务所应作好准备，追求质素是其赢得IPO业务和投资大众信任和信心的关键。

有赖完善的会计及财务汇报监管制度，香港得以享有国际领先金融中心的独特地位，未来仍将是中国内地和国际企业的首选上市地，为扩张和可持续发展进行融资。

关于会计及财务汇报局

会计及财务汇报局（会财局）是根据《会计及财务汇报局条例》成立的独立机构。作为会计专业独立监管机构，会财局将履行作为行业倡导者的角色，致力于引领香港会计行业，通过有效监管，持续提升专业质素，从而有效地保障公众利益。

关于 作者

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黄博士为会计及财务汇报局主席。他是中远海运港口有限公司执行董事及董事副总经理，也是两家香港上市公司独立非执行董事。

他曾为廉政公署审查贪污举报咨询委员会委员（2017-2022）、证券及期货事务监察委员会非执行董事（2012-2018）、投资者及理财教育委员会主席（2017-2018）、香港董事学会主席（2009-2014）、财务汇报局成员（2015-2018）、财务汇报检讨委员团召集人及成员（2013-2016）、公司法改革常务委员会委员（2010-2016）、香港联合交易所有限公司主板及创业板上市委员会成员（2007-2013）和香港会计师公会核数与核证准则委员会委员（2006-2008）。

黄博士拥有美国密歇根州Andrews University工商管理硕士学位及香港理工大学工商管理博士学位。

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第一章

考虑上市及上市前准备

毫无疑问，对于大多数经营业绩良好的公司来说，成功上市会是其发展中的重要里程碑，与此同时，由私人公司转变为公众公司也将会对公司本身的合规和管理带来新的挑战。

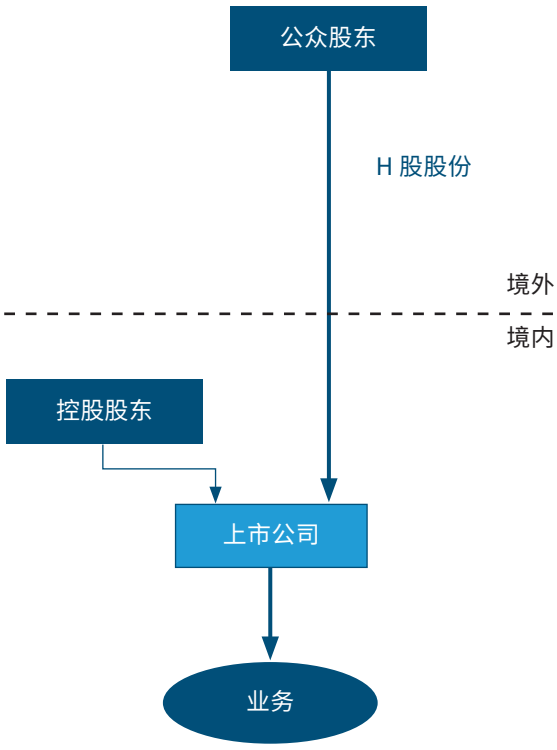
对于拟申请上市公司的股东和管理层而言，准备上市的过程，实质上是对公司管理架构的梳理和再次认识公司的过程，充分而全面的准备和安排会明显减少申请过程中的潜在障碍。

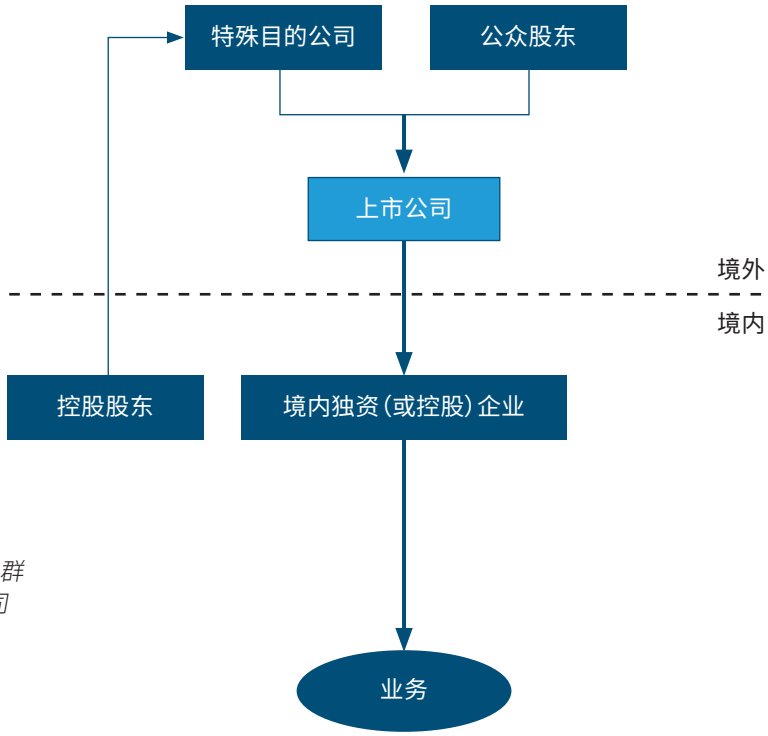
本文主要就拟于香港联合交易所有限公司（“**香港联交所**”）申请上市的中国内地公司（“**上市申请人**”），在考虑上市和准备上市中的下述核心问题进行探讨。

分析和简化现有架构

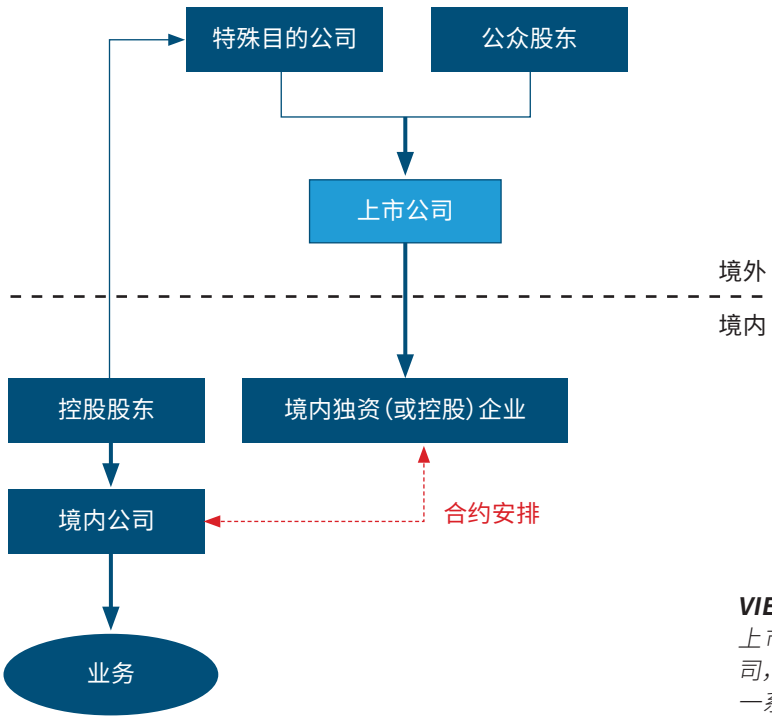
确定和优化公司上市架构是准备上市中最为核心的步骤之一，其中公司架构的梳理包括对于股权架构的调整以及业务内容的优化。一般而言，对于在香港联交所申请上市的中国内地申请人来说，最为常见的方式有两种：一是以中国内地公司作为发行人发行H股，二是搭建境外发行主体并以股权持有的方式间接控制境内运营主体的红筹架构。此外，对于部分属于外资禁止或限制投资的行业，企业可选择以搭建境外发行主体并在境内以协议方式控制运营主体的可变利益实体（Variable Interest Entity，“VIE”）架构形式，但对于VIE架构可以采用的基础是仅限于解决外资拥有的限制。

H股模式的简要架构 –
上市公司是于中国境内注册的股份有限公司





红筹模式的简要架构 –
上市公司通常是于海外（多数为开曼群岛或百慕达群岛）注册的投资控股公司



VIE模式的简要架构 -
上市公司是于海外注册的投资控股公司，不直接拥有境内业务的股权但通过一系列合约安排实际控制

上述股权架构可能涉及的重组步骤，特别是红筹方式，将可能产生额外的成本，因此，在上市准备中，越早确定股权最终架构，需要进一步调整以及产生额外调整成本的几率就越低。

在选择VIE架构时，一般须考虑拟上市申请的业务内容是否属于必须搭建VIE架构的范畴，以及是否所有的业务都属于外资受限制或禁止的业务。除了税务和财务的考虑和安排外，无论何种架构的选择，都可能会影响未来拟上市集团的规划，也可能会对发行规模有所影响。

此外，在考虑上市架构时，多数的上市申请人需要考虑不同上市前投资人进入拟上市公司的时点以及投入拟上市架构中境内或境外的主体等因素，鉴于上市前投资人本身的主体身份，也可能会最终影响上市架构的搭建。

在策划重组架构时，对于上市申请人的个人股东，需要严格遵守中国内地有关的外管规定并及时做好相关登记，但同时也可以考虑设立个人或家族信托以持有上市公司的股份，以实现继承安排并进行税务规划。

重新审视与主要股东和其他相关方的关系

在公司发展和上市架构搭建过程中，上市申请人的主要股东（包括控股股东和其他主要股东）可能基于股东协议或香港联交所上市规则（“**上市规则**”）定义的公司章程拥有特别权利，例如有权委任董事、无限制的出售股份等，根据香港联交所的要求，这些特别权利可能需要在上市时或上市之前终止，以确保对少数股东权益的保护。

股东们，特别是控股股东，向拟上市集团成员公司提供的无论财务、运营和管理方面的支持也需要进一步梳理和审视，因为上市申请人需要证明其在财务和运营及其他方面均可独立于控股股东。比较常见的情况是控股股东为拟上市集团成员公司的贷款提供担保的安排，需要在上市时或上市之前解除或由其他担保方或担保物替代。

有关主要股东和其他相关方的关系方面，也需要审视股东方作为主要客户、主要供应商或其他与业务经营有关的角色。如果上市申请人公司业务经营在一定程度上依赖于股东方的支持，且相关业务可能会被视为关连交易，除了审视相关交易是否基于公平交易原则而达成，也须计算相关交易在整体收入和运营中所占的比例，并评估是否会较大程度的影响上市申请人的独立性。另外，如在上市申请人集团外，控股股东持有其他同行业或业务性质相近的业务，需要评估是否存在实质性的竞争关系，是否需要进行相关业务的整合。因此，在上市申请前，针对主要股东与各方的关系以及业务性质的细致梳理，是上市准备工作的重要环节之一。

设立正确的公司治理架构

准备香港上市申请时，除须满足上市规则所规定的财务指标的要求以及控制权的连续性，上市申请人也需要审视有关管理层的连续性以及董事会的组成。其中，董事人选的确定和选择是尤为重要的。首先，根据上市规则的要求，董事须具备符合其作为董事的技能，并能够谨慎和勤勉的行事，特别是执行董事的人选，通常是负责且实际参与上市申请人经营管理的人士并具备充足的行业经验；其次，除确保董事会组成在业绩期内无重大变化外，有关董事的种族、性别和年龄等多样性，也是审核公司治理架构合理性的因素；最后，上市规则对部分董事的背景以及董事会的组成有明确的要求，其中上市申请人必须确保委任至少三名独立非执行董事且至少占董事会组成人数的三分之一，另外至少有一名独立非执行董事必须具备适当的专业资格或具备适当的会计或相关的财务管理专长。

根据上市规则中有关公司治理的要求，上市申请人应设立各种董事委员会，其中包括薪酬委员会、审计委员会和提名委员会。因应上市申请人的业务性质以及过往的合规情况等因素，也可能须额外设立风险委员会、公司治理委员会、投资委员会和战略委员会等不同类型的委员会。合理的治理架构应当和有效的内控制度相结合，确保上市申请时已搭建运营健康合理的治理架构。

确定适当的发行架构

有关发行架构，一般是在上市申请后期做出，会由上市申请人以及承销团队视乎当时的市场情况、上市申请人的行业状况以及上市申请人本身的财务表现来决定。有关发行规模也会和融资需求以及股份分配比例等多个因素相关联，此外，上市申请人也需要考虑上市规则针对公众持股比例以及最低发行规模的要求。在上市准备时，明确企业的资金缺口以及募集资金用途是规划未来上市发行的第一步。

设计员工股权激励计划

上市发行的其中一个优势就是使得股权变现和增值有

了更大的空间和可能性，而核心员工透过上市前的股权激励计划很容易将个体利益与整个上市申请集团的整体利益一致化，这也成为挽留人才以及激励人才成长的有效手段。

员工股权激励计划通常是以免费或明显低于发行价格的方式向核心员工给予公司股份或以授予核心员工未来低于发行价格的价格行使购买股票的期权。上市准备过程中，除了考虑控股股东以及潜在投资者的情况，有关员工股权激励的架构搭建以及涉及核心员工个体的具体安排，需要与整体的架构重组相结合。

上市考虑因素

考虑上市中的一个重要问题是关于上市地的选择，香港联交所为全球最受欢迎的上市交易所之一，完善、国际化且透明的监管制度以及多元化的投资者和高流动性的资本都是吸引上市申请人的因素。同时，越来越多的中国内地企业以及其他跨国公司在选择上市地时，除了将香港作为其中一个选择外，也选择同时或在之后安排在其他不同国家或地区的交易所上市。

如上文中所提到的架构安排中的发行H股的上市申请人，因为上市主体仍位于中国内地，在无需额外重组成本的前提下，其同时或未来可采用同一上市主体进行在中国内地的A股发行。另外，在两地上市中，香港既可以作为主要上市地也可以作为第二上市地，上市规则中对第二上市的要求和义务相对低于作为主要上市地的上市申请人。

综上所述，考虑上市一般需要综合评估企业发展的具体状况和是否满足上市申请的基本条件，在确定上市意向后，上市前通常会进行对企业未来股权架构的规划、现有股权和业务的梳理、治理架构的设立以及上市前投资者、员工和未来发行有关的设计。随着香港联交所更加积极的推动特殊目的收购公司以及特专科技公司等新兴板块，相信未来不同类型申请人都有来港上市发行的可能，对准备上市申请的申请者来说，全面的梳理和充分的准备，将会是其成功的第一步。

关于通力律师事务所有限法律责任合伙

通力律师事务所致力于为大型全球性机构、上市实体、产业集团， 以及金融机构等提供高素质法律服务，以说明客户在大中华地区进行企业和商业交易及相关经营活动。通力团队具有为海内外企业提供咨询及法律服务的丰富经验，并同时具有深厚的本土知识，助力客户充分利用香港桥梁优势。

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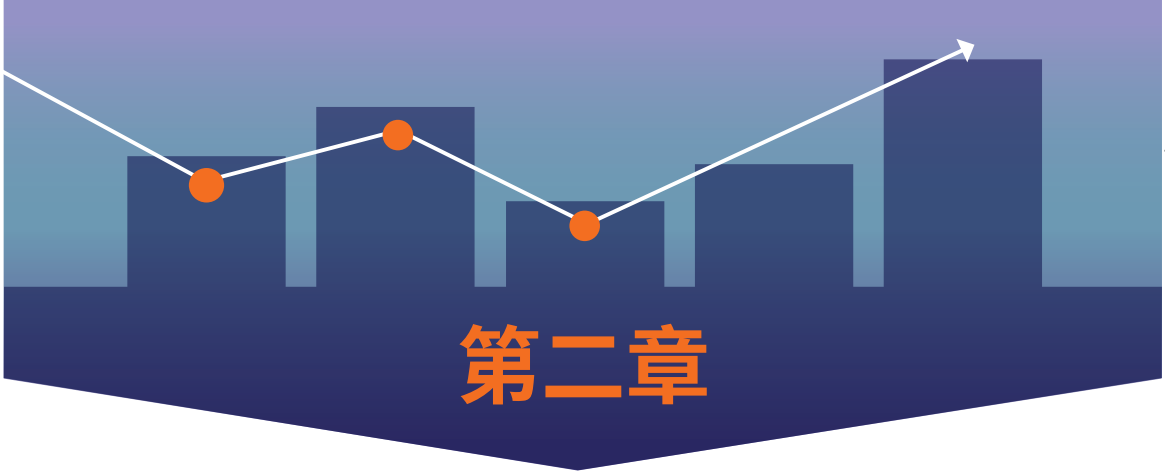

第二章

香港IPO申请流程及最新上市规则

香港是重要的全球金融中心，融资、上市和首次公开发行股票（“IPO”）等活动向来活跃。香港交易所有限公司（“港交所”）营运着两大股票市场，即主板和GEM，分别受《香港联合交易所有限公司证券上市规则》（《主板上市规则》）和《香港联合交易所有限公司GEM证券上市规则》（《GEM上市规则》）的监管，两者以下统称上市规则。

1. 重点要求

1.1. 主板

港交所对主板上市申请人有多项财务要求。这些要求包括：

a. 营业记录：申请人必须提供三个会计年度的营业记录。该记录应体现申请人集团在该时期 的财务业绩。

b. 管理层连续性：申请人的管理层必须在上述营业记录期间内直至上市时维持不变，体现出申请人集团的核心管理层在营业记录期间内直至上市时均已到位并就其业绩负责。

c. 所有权连续性：申请人的所有权和对业务的控制权应至少在最近一个会计年度直至上市时维持不变。这确保主要股东或股东群能够在营业记录期间内直至上市时对申请人集团的管理层施加重大影响。

d. 财务资格测试：上市申请人必须至少通过以下一项财务资格测试：

	盈利测试	市值/收益测试	市值/收益/现金流测试
股东应占盈利	最近一个会计年度的股东应占盈利不低于3500万港币； 前两个会计年度的股东应占盈利合计不低于4500万港币	不适用	不适用

	盈利测试	市值/收益测试	市值/收益/现金流测试
上市时的市值	不低于5亿港币	不低于40亿港币	不低于20亿港币
收益	不适用	最近一个会计年度的收益不低于5亿港币	最近一个会计年度的收益不低于5亿港币
营业活动产生的正向现金流	不适用	不适用	前三个会计年度合计不低于1亿港币

 # 不适用于根据主板上市规则第18、18A、18B及18C章提出申请的上市申请人。

1.2. GEM

申请在GEM上市的申请人，需提交两年的营业记录供审查，且必须证明在该营业记录期内直至上市时其管理层保持不变，以及至少在最近一个经审计的会计年度直至上市时维持所有权和对业务的控制权不变。GEM上市申请人还必须通过以下财务资格测试：

盈利	不适用
上市时的市值	上市时市值不低于1.5亿港币
收益	不适用
营业活动产生的正向现金流	前两个会计年度合计不低于3000万港币

2. 主要IPO参与方

下表罗列了IPO主要参与方的简介及其主要职责：

	不适用
2.1. 上市申请人	•上市申请人的股票将在港交所上市。 •上市申请人可以是拟上市集团的现有控股公司，或是作为重组的一部分而新成立的法人。选择何种形式主要取决于多重因素，如税收影响和监管合规义务。 •上市申请人，包括其董事，负责确保招股说明书及其他相关文件的准确性和完整性。他们必须保证该等文件清楚且充分地披露一个合理的投资者为作出充分知情的投资决定所需要的信息。
2.2. 售股股东	•上市申请人的现有股东可以选择在IPO过程中出售其所持部分或全部股份。 •有关售股股东的信息应在招股说明书中披露，以便告知潜在投资者这些股东的身份和背景。 •售股股东可能需要参与承销协议，并向承销商作出具体的承诺和达成弥偿条款。这一做法能妥善协调各方的利益，并降低与IPO期间出售股票相关的潜在风险。
2.3. 上市申请人的管理团队	•上市申请人的管理团队由在IPO过程中发挥关键作用的主要代表组成。他们积极参与IPO的全过程，并与专业人士合作，完成准备招股说明书、进行验证、进行尽调等工作。 • 招股说明书应披露管理团队成员的详细履历，包括他们的教育背景和相关工作经验。这些信息能向投资者深入介绍他们的资质和专业能力。 •上市申请人的董事对确保招股说明书和其他相关文件的准确性和完整性负有重大责任。若招股说明书中有任何重大的不准确和遗漏，董事可能需要对这些不足之处承担个人责任。
2.4. 审计师/申报会计师	•审计师在IPO过程中发挥着重要作用。他们负责编制上市申请人的财务报表和备考财务资料。

	不适用
2.4. 审计师/申报会计师	• 通过审计和审查，审计师协助确保上市申请人遵守适用的会计准则。 •审计师应尽责确保招股说明书的准确性，特别是有关财务信息的准确性。他们负责核实财务报表是根据相关会计准则编制的，能够真实和公允地反映上市申请人的财务状况、财务业绩和现金流。
2.5. 保荐人和承销商	•保荐人在IPO过程中发挥着协助上市申请人的关键作用。他们持有《证券及期货条例》（“SFO”）所要求的证照，并凭借专业知识指导上市申请人处理IPO中复杂的各项事务。上市申请人经常聘请多名保荐人，其中至少一名保荐人应独立于上市申请人。 •保荐人与参与IPO的其他专业人士密切合作，并监督整个上市过程。这包括进行尽调、起草招股说明书和营销材料、答复监管机构询问、协调IPO各方面等。 •承销商负有几大关键责任，包括促进询价，将股票分配给投资者，向潜在投资者推销IPO，并承担承销任何未售出股票的义务等。承销商在确保IPO的成功执行，以及向投资者分销和出售股票方面发挥重要作用。
2.6. 法律顾问	•上市申请人和保荐人通常会聘请自己的法律顾问于IPO全程提供法律指导和建议。法律顾问精通上市规则、证券法和适用于上市申请人业务和公司注册的其他相关法律。 •上市申请人的法律顾问负有多重职责。他们协助准备向当地监管机构提交的登记文件，确保上市申请人遵守适用的法律法规，应对和解决IPO过程中可能出现的任何法律问题，以确保上市申请人符合必要的法律要求。 •保荐人的法律顾问协助保荐人开展尽调，并在询价过程中向承销商提供法律建议，确保遵守证券法和上市规则。
2.7. 财经印刷商	•财经印刷商负责招股说明书的排版、翻译、印刷和上传。他们确保招股说明书格式专业，翻译准确，并以符合要求的标准印刷。

3. 关键文件

3.1. 招股说明书

招股说明书是一份全面的信息披露文件，向潜在投资者提供对上市申请人进行知情评估所需的信息。《公司（清盘及杂项条文）条例》（“**CWUMPO**”）与上市规则共同规定了招股说明书必须满足的最低信息披露要求。招股说明书通常会包含的主要章节如下：

- 相关风险因素：该章节重点揭示与投资上市申请人相关的潜在风险，并概述投资者在决定投资之前应当考虑的主要风险。
- 历史、公司架构和重组：招股说明书包含有关申请上市集团历史的信息，包括已发生的任何重大事件或重组。该章节概述上市申请人、其子公司及股东的公司架构，为潜在投资者提供背景信息；
- 业务：该章节重点介绍上市申请人的业务运营情况，包括其优势和策略、业务模式、客户、供应商以及其他业务和运营事项。
- 财务信息：招股说明书包括财务报表和其他反映上市申请人历史财务业绩的财务信息。它也可能包括备考财务信息，以便投资者了解公司未来的可能财务状况。招股说明书中的管理层讨论与分析部分提供对上市申请人财务信息的额外见解和评论。
- 董事和高管简历：招股说明书包括上市申请人的董事和高管团队成员的简历。该章节重点介绍他们的资质、经验和相关背景，为投资者提供与领导公司的关键人物相关的信息。

3.2. 与投行签订的业务约定书

投行与上市申请人签订的业务约定书列出该投行参与IPO的相关关键条款和条件。业务约定书通常涵盖以下几方面内容：

- 投行的角色：业务约定书概述投行拟扮演的角色，例如在IPO中担任保荐人、整体协调人或行使其他相关职能。业务约定书明确投行在IPO中的职责和工作范围。
- 费用结构：业务约定书规定投行提供服务的费用结构，包括其参与IPO的服务费用（固定费用和酌情费用）和开支明细。
- 排他性条款：在某些情况下，牵头投行（通常也充当保荐人）可能会在业务约定书中要求加入排他性条款。这些条款保证了该行参与IPO承销的最低水平或比例，确保其对IPO过程负责。

3.3. 承销协议

在IPO中，上市申请人通常会签订两份承销协议：

- 香港承销协议：该协议适用于在香港公开发行的股份。它载明承销商、上市申请人及其控股股东和任何涉及的售股股东之间的关系和承销安排。
- 国际承销协议：该协议适用于国际配售的股份。它载明承销商、上市申请人及其控股股东和参与国际配售的任何售股股东之间的承销安排和关系。

承销协议概述承销商的义务、权利和责任，包括购买和承销所发行股票的承诺、配股过程和定价机制等，为各方之间的关系确立了框架，确保各方对承销安排有清晰的了解。

3.4. 锁定协议

在IPO中，承销商可能会要求上市申请人的现有大股东签订锁定协议。锁定协议通常包括以下条款：

- 股份限售：锁定协议限制签字方在股票上市后的指定期间内出售或处置其持有的股份。设置锁定期通常是为了保证股价的稳定和投资者对新上市公司的信心。
- 锁定期：锁定期的长短不一，但通常为上市后的180至365天。在此期间，锁定协议签字方不得处置其股份。
- 例外情况：锁定协议可能包括某些允许在特定情况下处置股份的例外情况，例如向直系亲属转让股份或为满足法律或监管要求转让股份等。

锁定协议旨在通过禁止大股东立即出售其所持股份来稳定新上市股票的交易活动，因为大股东的出售行为可能导致股价下跌。此外，上市规则还限制上市申请人在IPO后的特定期间内发行新股和其控股股东在IPO后的特定期间内处置股份。这些限制措施能促进IPO后公司股票交易的稳定性和投资者信心。

3.5. 法律意见书

在IPO中，通常需要各类法律意见来支持上市申请人的上市申请或作为承销的先决条件。这些意见就相关法律问题和相关法规的合规情况提供保证。有关法律意见的具体要求可能会因司法管辖区和股份发行性质的不同而有所不同。一些常见情形如下：

- 法律意见书：一个IPO项目往往需要多种法律意见，涵盖上市申请人的合法设立、相关法律法规合规情况、承销协议及相关文件的妥善签署和交付等各方面。根据所涉及的司法管辖区，可能需要就多个司法管辖区出具法律意见，尤其是当申请上市的集团在不同国家运营时。

- 美国法律意见书：若根据144A规则进行港股IPO，则需要出具额外的法律意见，以符合美国法规。这些意见可能包括：

  “免注册”意见：该意见指出，根据美国证券法，通常是指S条例等豁免规定，本次发行无需进行注册。

- 10b-5函件：若是根据144A规则进行私募，美国律师则会出具10b-5函件。该函会确认，根据美国律师完成的尽调程序，招股说明书不包含任何虚假或误导性的重大信息，或遗漏任何重大信息，从而遵守1934年美国证券交易法的反欺诈条款。

这些法律意见旨在向承销商和潜在投资者保证，此次IPO遵守IPO司法管辖区和美国（如适用）的有关法律要求。它们能降低法律风险并确保发行按照适用的法律法规进行。

3.6. 安慰函

安慰函在IPO中发挥重要作用，它们提供保证并重申招股说明书中的财务信息是准确的。该函通常由上市申请人的审计师向承销商出具。安慰函包含以下关键方面内容：

- 保证财务信息：安慰函向承销商保证招股说明书中财务信息的准确性和可靠性。审计师审阅招股说明书中的财务报表和其他财务信息，并就其公允性和遵守会计准则的情况出具专业意见。

- 安慰函的出具时间：安慰函通常在招股说明书发布和IPO交割之时或之前出具。这确保审计师在股票向公众发售之前，及时审查和确认了财务信息。

- 重申审计独立性和审计意见：安慰函还可以重申审计师的独立性及其审计意见。它保证审计师按照专业标准和职业道德准则开展了工作。

安慰函是IPO的重要组成部分，能进一步增强承销商和潜在投资者对招股说明书中财务信息的准确性和可靠性的信心。它有助于提高IPO的可信度和透明度，提高投资者对上市申请人财务信息披露的信任。

4.时间表

香港IPO通常分为三大阶段：

(1) A1前准备	• 聘请保荐人和专业方：上市申请人聘请保荐人（通常为投行），以指导和协助IPO。其他专业方，如法律顾问和审计师，也会参与其中。 • 重组上市集团：如有必要，拟上市集团可以进行重组，以确保符合上市要求，并优化公司架构。

(1) A1前准备	•开展尽调：开展法律和财务尽调，以评估上市申请人的经营、财务及合规情况和其他相关方面。同时，开展审计，并编制财务报表。 •招股说明书验证：验证招股说明书是否准确且符合监管要求，招股说明书会详细介绍上市申请人和IPO。 •编制上市申请文件：上市申请人编制该上市申请所需的文件，包括招股说明书、申请表和其他证明材料。
(2) 审批	•上市申请的提交与受理：上市申请提交至港交所，由后者对申请的完整性和合规性进行初审。 •上市科和证监会审查：港交所上市科和证券及期货事务监察委员会（“证监会”）审查上市申请是否符合监管规定、信息披露要求和上市适宜性规定。 •上市委员会聆讯：如有必要，可要求上市申请人出席港交所上市委员会的聆讯，以陈述其申请并答复任何询问或关切。 •获得上市批准：通过上市科、证监会和上市委员会的审批后，上市申请人获得正式批准，推进IPO。
(3) 营销与上市	•营销、路演和询价活动：上市申请人与保荐人和承销商一起，进行营销、路演和询价活动，以让潜在投资者对IPO产生兴趣并进行投资。 •定价：根据投资者需求和市场情况，确定股票的最终发行价。这一价格反映了股票将向公众发行的估值。 •上市：发行价确定后，股票即在港交所上市交易。该公司成为上市实体，投资者可在二级市场买卖其股票。

5. 海外公司上市

5.1.联合政策声明

海外公司在香港的上市受证监会和港交所联合政策声明的管辖。该声明旨在为海外公司的上市提供框架和具体要求，特别是那些未在香港、中国内地、开曼群岛和百慕大等可接受的司法管辖区注册成立的公司。以下是联合政策声明涵盖的一些关键方面：

- 股东保障水平：寻求在香港上市的海外公司必须证明其章程文件和所在地法律符合港交所的股东保障水平标准。这确保股东的权益能得到充分保护。

- 监管合作安排：联合政策声明强调香港与海外公司注册地或其管理和控制的中心所在地（若两者不同）的司法管辖区之间进行监管合作的重要性。这些安排有利于相关监管机构之间的有效监督和监管合作。

- 可接受的会计、审计和信息披露要求：海外公司应满足其所在地司法管辖区可接受的会计和审计标准。联合政策声明概述了财务信息的披露要求，确保信息透明以及与香港上市标准的可比性。

- 实务及操作事宜：联合政策声明还涉及与海外公司上市相关的实操事宜，包括跨境清算和结算安排等，以促进证券交易和结算的顺利进行。

联合政策声明为海外公司在香港上市构建了全面的框架，确保海外公司符合一定的标准和要求，以保障股东的利益并维护香港资本市场的诚信。该声明中概述的具体要求可能会随着时间的推移进行更新和修订，以反映不断变化的市场情况和监管考虑。

5.2. 可接受的司法管辖区

港交所备有一份海外公司上市的可接受司法地区列表。这些司法地区的监管框架和法律体系被认为能够提供足够的股东保障并满足在香港上市的要求。当寻求上市的海外公司在可接受的司法地区注册成立并采用港交所发布的《个别地区指南》中概述的安排时，该公司无需提供其如何满足关键股东保障要求的详细说明。

可接受的司法地区列表可在港交所官网的海外公司上市专页上找到：https://www.hkex.com.hk/Listing/Rules-and-Guidance/Listing-of-OverseasCompanies/List-of-Acceptable-Overseas-Jurisdictions?sc_lang=en。

海外公司应当查看可接受司法地区列表，并确保其注册地司法地区包含在内。通过遵守个别地区指南中规定的要求和安排，这些公司可以证明其遵守必要的股东保障标准并满足港交所的上市要求。

港交所可能会更新和修订可接受司法地区的具体细节和要求。建议上市申请人访问港交所官网或咨询专业顾问，以获取有关可接受司法地区的最新准确信息。

6.集团重组及上市前融资

IPO前融资是指上市申请人在股票IPO和上市之前筹集资金的过程。它涉及从风投、私募或战略投资者等各类投资者那里获取资金，以支持公司的发展、扩张和上市准备。IPO前融资对于为公司提供必要的资本和资源以加强运营、开发新产品或服务、拓展新市场以及提升整体市场地位发挥着至关重要的作用。这些投资通常附带按公司及其投资者的具体要求而量身定制的某些权利和安排，以确保互惠互利关系，并为公司成功过渡到公开市场奠定基础。

6.1. IPO前投资所附带的特殊权利

在集团重组和IPO前融资中，投资者通常会谈判要求获得特殊权利和安排，为他们提供某些特权或保护。这些特殊权利可能会根据投资条款和具体情况的不同而有所不同。港交所就此类特殊权利在上市后能否存续提供了指引。举例如下：

- 反稀释保护：反稀释保护是一项常见的特殊权利，允许IPO前的投资者在后续以较低价格发行股票时能维持其持股比例。一般情况下，港交所不允许反稀释保护在股票上市后存续，但可能允许IPO前的投资者在IPO前及在与IPO相关的情况下行使反稀释保护，但须遵守某些条件和保障措施。

- 董事会代表权：IPO前的投资者可能通过谈判获得在公司董事会中拥有代表的权利。港交所不允许申请人授予的任何提名或委任董事的权利在上市后存续，但股东之间就提名或投选某些候选人为董事的协议在上市后可以继续有效。

- 否决权：一些IPO前的投资者可能对某些公司行为拥有否决权，如重大收购或公司业务方向的改变。这种否决权一般应在上市后终止。

- 价格调整：向IPO前的投资者提供固定回报率并由股东结算的条款可以在上市后存续，前提是这些条款不基于(1)IPO价格的折让；或(2)IPO时股票市值的折让。根据IPO价格折让或股票市值折让调整购买价的条款，无论是由上市申请人还是股东结算，均不能在上市后存续。

HKEX-GL43-12号指引信进一步列出了对IPO前的投资所附特殊权利的限制。

6.2. 以可转换工具形式进行的IPO前投资

上市申请人可在IPO前通过发行可在IPO后转换为股份的债券（“可转债”）筹集资金。港交所制定了一套处理可转债形式的IPO前投资的规则。例如，前述对IPO前的投资所附特殊权利的限制也适用于可转债。如果上市没有在指定期间内完成，可转债可以以其本金溢价赎回，作为补偿，通常还包括应计利息。此外，有关可转债的其他信息应在招股说明书中披露。

6.3. 公众持股量考虑

就IPO前的投资而言，在计算上市发行人的公众持股量时，可以将IPO前投资者持有的股份计入其中。公众持股量是指公司已发行的股份中由公众投资者持有并可在证券交易所交易的部分。然而，在某些情况下，IPO前投资者持有的股份不应计入公众持股量。例如，若IPO前投资者在公司上市后持有的股份数量超过已发行股份总数的10%，则该股份不应被视为公众持股量的一部分。此外，若IPO前投资者是或被视为上市申请人的核心关连人士，其股份亦应被排除在公众持股量的计算之外。

7. 近年来的监管动态

7.1. 港交所敲定SPAC在香港上市的框架

港交所近期的监管动作是确立了特殊目的收购公司（“SPAC”）在香港上市的框架。SPAC上市制度针对那些没有实际业务运营、只是为了通过IPO融资而成立的公司。随后，这些SPAC的目标是在预定的时间内收购或合并目标公司，从而实现目标公司的上市（“De-SPAC”）。

根据主板上市规则第18B章，SPAC必须在IPO中至少融资10亿港元。SPAC股票的最低认购价为每股10港元，最低每手交易单位及认购金额为100万港元。只有专业投资者才可以认购和交易SPAC证券。此外，每种类型的SPAC证券都必须分配给至少75名专业投资者，其中至少20名是机构专业投资者。

在上市过程中，必须持续至少有一名SPAC发起人持有证监会颁发的第6类（就机构融资提供意见）和/或第9类（提供资产管理）牌照的公司。此外，它们必须至少持有SPAC发行的发起人股份的10%。

7.2.上市规则第18C章

2023年，港交所宣布在主板上市规则中新增第18C章，允许被归类为“特专科技公司”的上市公司。该类公司主要在受认可的特专行业进行特科技产品的研究和开发（“研发”），以及商业化转换和/或销售，如新一代信息技术、先进的硬软件等。

资格/适用性要求因申请人的商业化程度不同而有所不同，即(i)已商业化公司（最近一年经审计会计年度的营收不低于2.5亿港元）；和（ii）未商业化公司（营收未达到2.5亿港元的门槛）。在上市申请日前至少12个月内，还要求获得2到5名领航资深独立投资者（SIIs）的投资。

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周俊轩 (Eric Chow) 为通商香港／周俊轩律师事务所的管理合伙人。周律师拥有超过17年有关企业融资的丰富经验，曾就不同范畴的企业事务为跨国公司及中国和香港的企业和投资银行提供法律服务。周律师主要负责有关企业融资的项目，其专长包括：首次公开招股、上市后融资、公司收购和合并、合资及有关在香港联合交易所之上市公司的合规事宜等。

在加入通商之前，周律师曾任职美国普衡律师事务所 (Paul Hastings) 及英国诺顿罗氏律师事务所 (Norton Rose) 的香港上市融资部为期超过10年。周律师亦曾于2014 - 2015年被派送到摩根士丹利亚洲 (Morgan Stanley) 内部法律部工作，主要负责摩根士丹利的国际资本市场及投资银行部的项目。

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曾世安 (Clement Jiang) 是通商香港／周俊轩律师事务所的公司公司业务部合伙人。曾律师的专业领域包括资本市场交易、兼并和收购、公司法及其他公司合规工作。曾律师于2018年9月加入通商香港。在加入通商香港之前，曾律师曾在其他两家国际知名律师事务所的香港办公室工作约8年及在位于美国加州的一家领先半导体科技公司工作约10年。

曾律师持有香港和纽约州的律师资格，及拥有英国工程委员会特许工程师及美国专利和商标局专利律师的专业资格。

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吴泳霖 (Angela Ng) 为通商香港／周俊轩律师事务所的律师。

吴律师的主要的业务范围是企业融资事务，包括与上市公司相关的首次公开募股和合规事宜。吴律师为各行各业的客户提供法律建议，并在房地产、技术、媒体和电信 (TMT) 行业有丰富经验。

联络方式

通商律師事務所
COMMERCE & FINANCE LAW OFFICES
與周俊軒律師事務所聯營 in Association with Eric Chow & Co.

北京市通商律师事务所与周俊轩律师事务所联营
地址：香港中环遮打道18号历山大厦34楼
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HAN KUN
汉坤律师事务所
Han Kun Law Offices

汉坤律师事务所是中国领先的综合性律师事务所，专注于国内、国际间复杂的商业交易和争议的解决，是中国律师行业的领军律所之一。

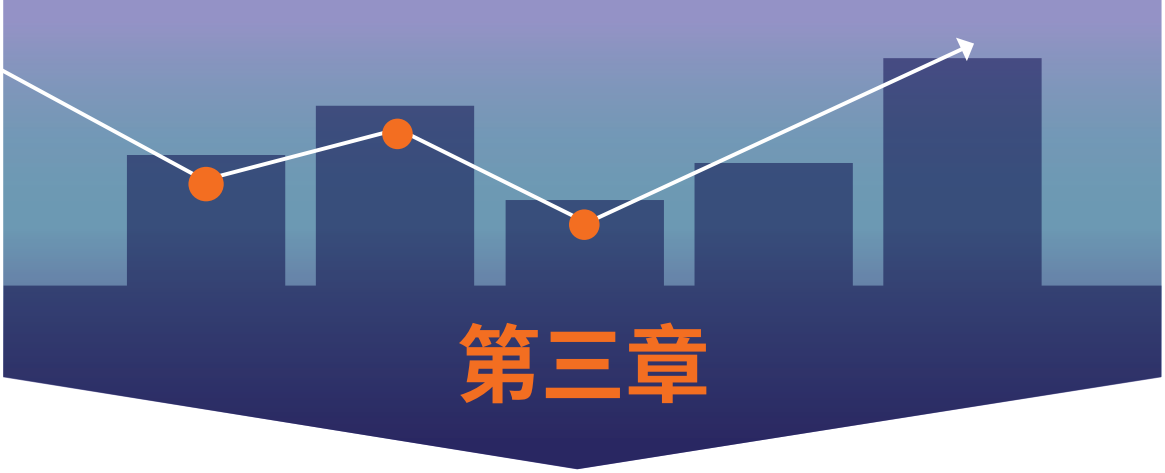
在具体业务领域里，汉坤尤其以私募股权、兼并和收购、境内外资本市场、投资基金、资产管理、合规、银行金融、飞机融资、外商直接投资、反垄断/竞争法、数据保护、私人客户/财富管理、知识产权、破产与重组及争议解决等主要板块的法律服务著称，连年被国际权威法律媒体评为亚太区顶级中国律所。

汉坤拥有近800名专业人员，办公室分布于中国几个主要商业中心城市，北京、上海、深圳、香港、海口、武汉，以及亚太重要的金融中心新加坡。汉坤的律师拥有优秀的学历背景，具有长期服务境内外客户和参与复杂跨境交易及争议解决的丰富经验。

主要业务领域

- 反垄断/竞争法
- 房地产和基础设施
- 航空及航空金融
- 合规与调查
- 家事法、信托与财富规划
- 兼并和收购
- 结构化金融
- 金融服务与跨境资管
- 金融科技
- 境内外资本市场
- 境外投资
- 科技、媒体和电信（TMT）
- 劳动人事
- 能源、矿产与环保
- 破产与重组
- 商事争议解决
- 生命科学与健康医疗
- 数据保护
- 税法服务
- 私募股权和风险投资
- 投资基金
- 外商直接投资
- 文化传媒娱乐
- 银行金融
- 知识产权
- 资产证券化

北京 · 上海 · 深圳 · 香港 · 海口 · 武汉 · 新加坡



第三章

第18C章及新特专科技公司上市制度

背景

2023年3月24日，香港联合交易所有限公司（“**香港联交所**”）刊发了其关于特专科技公司（定义见下文）建议的新上市制度的咨询总结。该新制度主要被纳入香港联合交易所有限公司证券上市规则（“**《上市规则》**”）新第18C章（“**第18C章**”）及指引信GL115-23（有关特专科技公司的指引）（“**指引信**”），均于2023年3月31日起生效。在本章中，我们重点介绍关于第18C章下的公司上市的一些规则和规定。

特专科技行业及可接纳领域

(i) 何谓特专科技公司?

“**特专科技公司**”是指主要从事（不论直接或透过其附属公司）“特专科技产品”的研究和开发（“**研发**”），以及其商业化及／或销售的公司。“**特专科技产品**”是指应用特专科技行业（定义见下文）中可接纳领域的科学及／或技术（“**特专科技**”）的产品及／或服务。

(ii) 何谓特专科技行业?

指引信概述了“**特专科技行业**”的可接纳领域的非详尽清单，即：

行业	一般说明及可接纳领域
新一代信息技术	*由云端运算及大数据分析支援的软件、平台及基础设施解决方案* • 云端服务　　• 人工智能

行业	一般说明及可接纳领域（续）
先进硬件及软件	*利用先进技术进行新硬件及软件开发* • 机器人及自动化 • 先进通信技术 • 先进运输技术 • 先进制造业 • 元宇宙技术 • 半导体 • 电动及自动驾驶汽车 • 航天科技 • 量子信息技术及计算
先进材料	*生产或整合新材料或经大幅改良的材料，以提升传统材料的表现* • 合成生物材料 • 先进复合材料 • 先进无机材料 • 纳米材料
新能源及节能环保	*利用天然资源生产能源，及为支援有关生产而发展网络与基础设施，以及其他可提升环境可持续性和资源使用及/或能源效率的程序* • 新能源生产 • 新绿色技术 • 新能源储存及传输技术
新食品及农业技术	*应用于农业、耕种及食品加工活动的食品及农业技术* • 新食品技术 • 新农业技术

香港联交所在咨询香港证券及期货事务监察委员会（"**香港证监会**"）后可不时更新以上清单。

(iii) 假如上市申请人拥有多个业务分部呢?

就拥有多个业务分部的上市申请人，而其中某些业务分部不属于一个或以上特专科技行业可接纳领域而言，香港联交所在厘定该公司是否"主要从事"相关业务时将全面地考虑包括但不限于以下因素：

(a) 该上市申请人上市前至少三个会计年度的总营运开支及雇员资源（包括其时间及具备相关专业知识及经验的雇员数目）是否大部分用于该上市申请人的特专科技业务分部中特专科技产品的研发，以及其商业化及／或销售；

(b) 投资者的估值基准及该上市申请人的预期市值是否主要基于该上市申请人的特专科技业务分部，而非其他业务分部或与其特专科技业务分部无关的资产；

(c) 上市所得款项的建议用途是否主要用于其特专科技业务分部；

(d) 特专科技业务分部产生的收益（如有）占该上市申请人收益总额的比例；及

(e) 保留非特专科技业务分部的原因及该上市申请人的经营历史。

(iv) 生物科技公司能否根据第 18C 章申请上市?

在生物科技行业经营的公司若不以受规管产品(定义见《上市规则》第18A章(“**第18A章**”))为基础作出上市申请,只要其符合特专科技公司的定义,则可以根据第18C章申请上市。以受规管产品作为上市申请基础的生物科技公司(定义见第18A章),若其未能符合第18A章(及相关指引)的要求,则不能根据第18C章提交申请。

(v) 如果上市申请人不在上述特专科技行业清单范围内,是否能根据第18C章获考虑其申请?

是,如上市申请人能向香港联交所展现:

(a) 其具高增长潜力;

(b) 能证明其成功是靠在核心业务中采用新科技及/或应用业内相关科学及/或技术于新业务模式,亦以此令其有别于服务类似消费者或终端使用者的传统市场参与者;及

(c) 研发为其贡献重大的预期价值,亦是其主要活动及占去大部分开支。

上市申请人在根据第18C章提交上市申请前,必须向香港联交所提交首次公开招股前查询,就其是否可被视为“属于特专科技行业可接纳领域”寻求保密指导。香港联交所在作出结论前,会考虑所有相关事实和情况,并会咨询香港证监会并寻求其批准。

(vi) 对潜在的上市申请人有何建议?

各种业务在实践中如何分类,各行业及其可接受的领域又是否存在重叠,还有待观察。强烈建议有疑问的潜在上市申请人未雨绸缪,并寻求专家的独立意见。

已商业化/未商业化公司的分类

(i) 何谓已商业化公司和未商业化公司?

“**已商业化公司**”指在最近一个经审计会计年度的收益至少达到2.5亿港元(“**商业化收益门槛**”)的公司。

“未商业化公司”指未达到商业化收入门槛的公司。

(ii) 适用于已商业化公司和未商业化公司的主要要求分别是什么?

下列表格为第 18C 章和指引信中适用于已商业化公司和未商业化公司分别的主要要求的概要。

主要要求	已商业化公司	未商业化公司
A. 上市资格		
上市时最低预期市值	• 60亿港元	• 100亿港元
收益门槛	• 在最近一个经审计会计年度,公司的特专科技业务分部所产生的收益至少为2.5亿港元 • 一般而言,需证明其所得收益在整个营业记录期间有按年增长	• 无具体要求
研发记录	• 于上市前至少从事三个会计年度的特专科技产品研发	

主要要求	已商业化公司	未商业化公司
A. 上市资格（续）		
研发开支 **(i) 上市前三个会计年度中按年计算有至少两个会计年度；及** **(ii) 上市前三个会计年度合并计算**	• 研发投资至少占公司总营运开支的15%	• 如最近一个经审计会计年度的收益为 1.5 – 2.5 亿港元，研发投资至少占总营运开支的30% • 如最近一个经审计会计年度的收益少于1.5亿港元，研发投资至少占总营运开支的 50%
营业记录和管理连续性	• 于上市前至少三个会计年度在大致相同的管理层下营运	
拥有权连续性	• 于上市申请日期前 12 个月以及在直至紧接上市前维持拥有权持续性	
所得款项用途	• 无具体要求	• 主要用途须是用于其特专科技产品的研发，以及其制造及／或营销，以协助其实现商业化及达到商业化收益门槛
第三方投资	• 获得来自两至五名资深独立投资者（“**资深独立投资者**”）的投资（每名投资者在上市申请日期至少12个月前已向上市申请人作出投资）（“**领航资深独立投资者**”），并符合以下条件： (a) 上述领航资深独立投资者在截至上市申请日期及在申请前的 12 个月期间一直合计持有相等于上市申请人已发行股本10%或以上的股份或可换股证券（“**股权利益**”）；或在上市申请日期的至少12个月前已对上市申请人股权利益投资合计至少15亿港元（不包括在上市申请时或之前作出的任何后续撤资）；及 (b) 至少两名领航资深独立投资者在截至上市申请日期及在申请前的 12 个月期间一直各自持有相等于上市申请人已发行股本3%或以上的股权利益；或在上市申请日期的至少12个月前已对上市申请人股权利益各自投资至少4.5亿港元（不包括在上市申请时或之前作出的任何后续撤资）	

<table>
<tr><th>主要要求</th><th>已商业化公司</th><th>未商业化公司</th></tr>
<tr><td colspan="3">A. 上市资格（续）</td></tr>
<tr><td>第三方投资（续）</td><td colspan="2">
• 上市时：至少获得来自所有资深独立投资者的以下合计投资：
<table>
<tr><th>上市时预期市值（港元）</th><th>上市时最低投资总额（占已发行股本%）</th><th>上市时预期市值（港元）</th><th>上市时最低投资总额（占已发行股本%）</th></tr>
<tr><td>⩾ 60亿港元至<150亿港元</td><td>20%</td><td>⩾ 100亿港元至<150亿港元</td><td>25%</td></tr>
<tr><td>⩾ 150亿港元至<300亿港元</td><td>15%</td><td>⩾ 150亿港元至<300亿港元</td><td>20%</td></tr>
<tr><td>⩾ 300亿港元</td><td>10%</td><td>⩾ 300亿港元</td><td>15%</td></tr>
</table>
• 资深独立投资者是能够满足独立性要求的资深投资者：
<table>
<tr><td>资深投资者</td><td>香港联交所一般将以下类型的投资者视为资深投资者：

(a) 管理资产总值至少达150亿港元的资产管理公司或基金规模至少达150亿港元的基金；

(b) 拥有多元化投资组合而其投资组合规模至少达150亿港元的公司；

(c) 上述任何类型的投资者，其管理资产总值、基金规模或投资组合规模（如适用）至少达50亿港元，而该价值主要来自特专科技投资；及

(d) 具有相当市场份额及规模的相关上游或下游行业主要参与者，并须由适当的独立市场或营运数据支持</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>主要要求</th><th>已商业化公司</th><th>未商业化公司</th></tr>
<tr><td colspan="3">A. 上市资格（续）</td></tr>
<tr><td>第三方投资（续）</td><td colspan="2"><table>
<tr><td>独立性</td><td>如资深投资者属以下人士，其将不被视为独立：

(a) 申请人的核心关连人士（仅因持有上市申请人的股份规模而有关连的主要股东除外）；

(b) 控股股东或控股股东集团成员；

(c) 创办人及其紧密联系人；或

(d) 与控股股东或创办人的一致行动人士，由香港联交所酌情决定</td></tr>
</table></td></tr>
<tr><td>额外资格要求</td><td>• 不适用</td><td>• 能够证明有商业化其特专科技产品，达至商业化收益门槛的可信路径

• 在上市文件中披露上述可信路径

• 有充足的营运资金（包括预期首次公开招股所得款项），足可应付集团由上市文件刊发日期起计至少12个月所需开支（须主要包括一般、行政及营运开支以及研发开支）的至少125%</td></tr>
<tr><td colspan="3">B. 首次公开招股的要求</td></tr>
<tr><td>严谨稳健的定价流程</td><td colspan="2">• 至少50%分配予“独立定价投资者”，包括：

(a) 独立机构专业投资者（定义见《证券及期货条例》附表1第I部第1条“专业投资者”定义下(a)至(i)段）；及

(b) 管理资产总值、基金规模或投资组合规模至少达10亿港元的其他类型独立投资者</td></tr>
</table>

<table>
<tr><th>主要要求</th><th>已商业化公司</th><th>未商业化公司</th></tr>
<tr><td colspan="3">B. 首次公开招股的要求（续）</td></tr>
<tr><td>严谨稳健的定价流程（续）</td><td colspan="2">• 经调整初步分配及回补机制如下：
<table><tr><td></td><td>初订份额</td><td colspan="2">公开招股中超额认购倍数</td></tr><tr><td></td><td></td><td>⩾ 10倍至< 50倍</td><td>⩾ 50倍</td></tr><tr><td>散户投资者最低分配额占首次公开招股发售股份总数百分比</td><td>5%</td><td>10%</td><td>20%</td></tr></table></td></tr>
<tr><td>自由流通量</td><td colspan="2">• 除符合《上市规则》第 8.08(1)条的公众持股量要求（公众持股量至少为25%，或如获香港联交所豁免则更低）外，在香港联交所上市而在上市时不受任何出售限制部分的所有股份数量之市值必须至少为 6 亿港元</td></tr>
<tr><td>发售规模</td><td colspan="2">• 发售规模（包括有配售部分与公开认购部分）须足够庞大
• 若有关发售规模不足以促进市场定价，或可能引起有关市场秩序的疑虑，香港联交所保留不批准其上市的权利</td></tr>
</table>

新上市后的出售证券限制

(i) 谁受第18C章下的首次公开招股后的禁售规定限制?

第18C章对以下人士施加首次公开招股后的禁售限制：

(a) 控股股东；

(b) 关键人士（包括创办人、不同投票权受益人、执行董事和高级管理人员、负责特专科技公司技术营运及／或其研发的主要人员）（“**关键人士**”）；及

(c) 领航资深独立投资者。

(ii) 哪些是适用的首次公开招股后的禁售规定?

下列表格为适用于控股股东、关键人士和领航资深独立投资者的首次公开招股后分别的禁售限制的概要。请注意,如受限于首次公开招股后的禁售规定的人士因特专科技公司在禁售期内配发、授予或发行新证券而被视作出售证券,其不会被视为违反该禁售规定。

人员	禁售之证券	首次公开招股后的禁售期	
		已商业化公司	未商业化公司
控股股东和关键人士	• 上市文件所披露其名下实益拥有的证券(不包括根据上市文件所载任何发售现有证券下出售的证券)	• 上市日期起计12个月	• 上市日期起计24个月
领航资深独立投资者		• 上市日期起计6个月	• 上市日期起计12个月
控股股东,关键人士和领航资深独立投资者	• 首次公开招股时认购的证券	• 如现有股东(包括控股股东、关键人士和领航资深独立投资者)以基石投资者身份认购证券(包括在发售前持有发行人10%或以上股份的现有股东在首次公开招股时认购股份,在此情况下,股东须以基石投资者的身份认购),则适用于基石投资者的禁售规定(一般至少为6个月)将适用	

(iii) 假如上市申请人的资深独立投资者当中,符合领航资深独立投资者的最低投资基准者多于所要求的数目呢?

这种情况下,上市申请人可按商业基础自行决定将哪一名首次公开招股前投资人定为领航资深独立投资者,而须受禁售限制。

(iv) 假如未商业化公司达到商业化收益门槛呢?

如果未商业化公司达到商业化收益门槛,禁售期则在以下时间结束(以较后日期为准):

(a) 在发行人以已商业化公司的身份申请上市的假设下有关禁售期终结之日;及

(b) 发行人刊发有关除去未商业化公司身份的公告后的第30天。

持股披露

(i) 有哪些相关的要求?

特专科技公司必须在其上市文件中披露每名受禁售规定限制的人士所持有的证券总数。另外,根据公开资料或其董事以其他方式所知悉的资料,特专科技公司必须在中期报告和年度报告中披露每名受禁售期规定限制的人士在相关报告刊发前的最后实际可行日期各自持有的发行人证券总数。只要相关人士仍为股东,该等披露就必须持续。

此外,其还需披露属公司雇员的每名受禁售规定限制的人士在相关报告刊发前的最后实际可行日期各自持有的发行人证券总数。其董事理应知悉该等资料。

未商业化公司附加持续责任

(i) 未商业化公司有哪些附加持续责任?

下列表格为该等责任的概要:

责任	相关描述
报告内的披露	• 未商业化公司的中期报告及年报内,必须载有报告期间进行的研发及商业化活动的详情,包括: (a) 开发中的特专科技产品的开发进度详情; (b) 其达到商业化收入门槛的预期时间表及任何进展情况,包括已在其上市文件中披露、以证明可达到商业化收入门槛的路径的资料更新或其刊发的任何后续更新; (c) 上市文件中提供的任何收益、盈利及其他业务和财务估计的更新,以及其就该等估计刊发的任何后续更新; (d) 其研发活动的开支概要;及 (e) 在显眼位置作出示警,声明其不一定能够达到商业化收益门槛
足够的业务运作	• 未商业化公司必须维持足够的业务运作或资产。如未商业化公司未能遵守要求,香港联交所可给予发行人长达 12 个月的时间(而对其他发行人规定的补救期通常为 18 个月)重新遵守要求,否则香港联交所将取消其上市地位
业务活动不得出现根本性的转变	• 除非获得香港联交所批准,未商业化公司不得进行任何收购、出售或其他交易或安排,令其于申请上市时所发出的上市文件中描述的主营业务活动出现根本性的转变
使用特殊股票简称标识	• 未商业化公司的上市股本证券,将获以"P"字结尾的特殊股票简称标识

(ii) 未商业化公司的附加持续责任何时不再适用?

附加持续责任在未商业化公司收到香港联交所除去其未商业化公司身份的通知后不再适用。未商业化公司需向香港联交所提出申请,以已刊发的经审计财务报表为依据,证明其在最近一个经审计会计年度因其整体营运而达到商业化收益门槛或符合至少一项香港联交所主板财政资格测试。在收到上述通知后,其必须在可行的情况下尽快宣布其解除有关身份及适用于相关股东禁售规定的终止日期。

关于 汉坤律师事务所

汉坤律师事务所是中国领先的综合性律师事务所，专注于国内、国际间复杂的商业交易和争议的解决，是中国律师行业的领军律所之一。在具体业务领域里，汉坤尤其以私募股权兼并和收购、境内外资本市场、投资基金、资产管理、合规、银行金融、飞机融资、外商直接投资、反垄断/竞争法、数据保护、私人客户/财富管理、知识产权、破产与重组及争议解决等主要板块的法律服务著称，连年被国际权威法律媒体评为亚太区顶级中国律所。

汉坤拥有近800名专业人员，办公室分布于中国几个主要商业中心城市，北京、上海、深圳、香港、海口、武汉，以及亚太重要的金融中心新加坡。汉坤的律师拥有优秀的学历背景，具有 长期服务境内外客户和参与复杂跨境交易及争议解决的丰富经验。

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缪律师执业超过17年，所参与的香港上市项目涉及生物医药、信息技术、新能源、消费、矿业、地产以及金融服务等。在进入法律执业领域之前，缪律师还曾在若干领先的跨国生命科学与医药健康公司参与新药临床开发有关工作。

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竞天公诚律师事务所于九十年代初设立，是中国首批获准设立的合伙制律师事务所之一。建所三十余年，竞天公诚在创始合伙人的努力进取和创新探索下，为年轻后备力量打下了坚实基础，并源源不断地提供成长空间及动力。如今竞天公诚已发展成一家以专业著称的综合性律师事务所。竞天公诚总部设于北京，并战略性地选择在上海、深圳、成都、天津、南京、杭州、广州、三亚和香港设立分所。竞天公诚至此形成了京津冀、长江三角洲、粤港澳大湾区、西南经济区、海南自贸港五个区域的战略布局。在此基础上，竞天公诚以细致的专业分工为境内外客户提供富有深度、全方位、创新和优质高效的法律服务。竞天公诚的律师毕业于国内外知名院校，具有扎实的专业知识，许多律师还曾在有关政府部门、司法机关、仲裁机构、国内外一流律师事务所和知名企业从事过法律相关工作，在相关专业领域积累了丰富的执业经验。竞天公诚始终坚持以维护客户利益为导向，在充分运用自身丰富的法律服务经验“因时制宜”、“因地制宜”地为客户提供高质量法律建议的同时，更注重结合客户需求为其提供创新性的服务，在很多业务领域和行业法律服务中完成“第一单”，引领着中国的法律服务市场。

Founded in the early 1990s, Jingtian & Gongcheng is one of the first private and independent partnership law firms in China. Established for more than 30 years, and through the dedicated efforts and innovative initiatives launched by its founding partners, Jingtian & Gongcheng has developed a dynamic culture where its emerging talent are continually inspired, challenged, and provided with ample opportunity for growth. We are by now widely recognized as one of the top full service business law firms in China. We command leading positions in many practice areas and industrial sectors. Headquartered in Beijing, Jingtian & Gongcheng advises our clients through our offices that are located in China’ s key economic centers, including Shanghai, Shenzhen, Chengdu, Tianjin, Nanjing, Hangzhou, Guangzhou, Sanya and Hong Kong, enabling us to collaborate with our clients where they need us. Jingtian & Gongcheng is deeply committed to serving our clients and we advance and protect their interests by providing innovative, commercial legal advice. We adapt our solutions to shifting market trends and to the needs of our clients. Because of this, we have deep, practical experience in many “first-of-its-kind” deals and cases, which have contributed to our leading position in the market and have also been recognized by both our clients and the legal industry.

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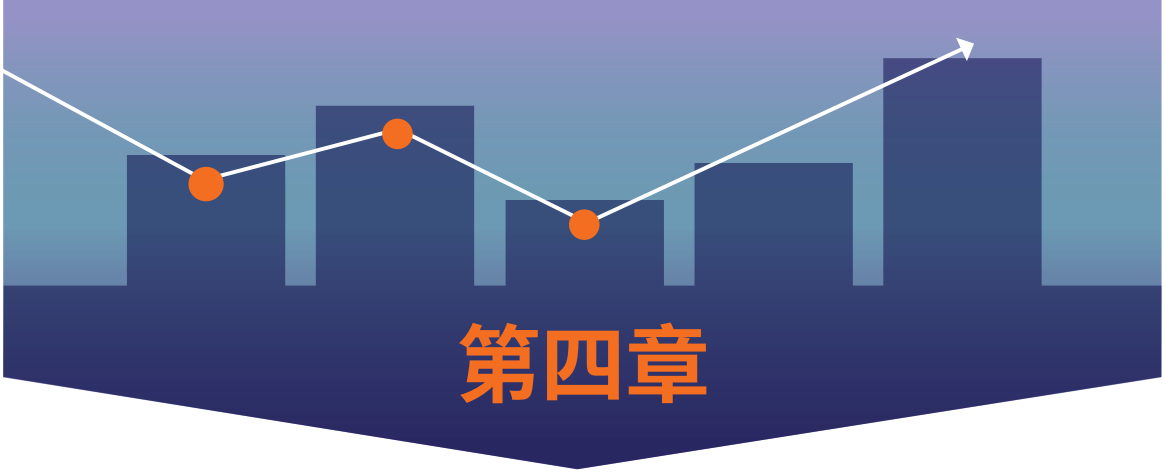
占香港联交所
全年上市项目
49.38%

连续多年
港交所IPO市场份额
三分之一

*据2022年不完全统计



第四章

港股公司分拆上市关注重点

分拆通常是指将一个或多个业务部门从现已上市的公司里中分拆出来，目的是将这些分拆出来的业务部门作为一家新的上市公司，或者通过另一家现有的上市公司独立上市。分拆可以实现一系列重要的商业和财务目标，包括：

(i) 当分拆上市的公司获得更高的估值时，提升股东的价值；

(ii) 方便投资者针对每家上市公司的业务和风险特征进行评估并作出有针对性的投资决策；

(iii) 促使各上市公司的管理层专注于各自的核心业务，从而提升各公司的业绩表现；及

(iv) 使每家公司能够根据自身的业务需求和优先考量，灵活实施适合自身的资本分配战略。

分拆上市在香港资本市场相对成熟。近年，有多家香港上市公司成功分拆部分业务并将其独立上市，其中房地产开发公司分拆物业管理业务占了相当大的比重。2023年，随着阿里巴巴（股票代码：9988）和京东（股票代码：9618）两大电商巨头宣布分拆上市计划，分拆上市的行业更加多元化。据统计，从2022年到2023年10月，超过40家香港上市公司公告其分拆意向，全面覆盖科技、生物医药、金融、房地产、制造、消费品和能源等行业。对于上市地点的选择，我们观察到一个趋势，即越来越多的公司选择分拆其业务以发行A股形式在境内资本市场上市。

我们将在后文进一步讨论香港联合交易所有限公司（“联交所”）证券上市规则（“《上市规则》”）对于分拆上市的要求，并分析向境内资本市场分拆上市的趋势，和使用公开募集基础设施领域不动产投资信托基金进行发行的安排。

《上市规则》对于分拆上市的要求

《上市规则》《第15项应用指引》（“**PN15**”）列举了联交所对于香港上市公司提交将其现有集团内全部或部分的资产或业务在联交所或其他证券交易所分拆上市的申请所采取的政策。PN15明确了联交所在决定是否批准分拆申请时会考虑的若干一般原则，其中包括：(i)现有香港上市公司（“母公司”）拟分拆的实体（“新公司”）必须符合《上市规则》中适用于发行人的所有规定（如果新公司在联交所上市）；(ii)联交所一般情况下不会考虑母公司在联交所上市后三年内的分拆申请；(iii)母公司在分拆上市后应保留足够的业务和资产，以支持其独立上市地位。上市委员会原则上不接受以一项业务（新公司）同时支持两个上市地位（母公司及新公司）。除此之外，还有如下要点需要考虑：

(i) ***新公司的独立性*** ——《上市规则》规定新公司在业务、管理和财务等方面必须独立于母公司开展业务。新公司独立性的证明可能会受到分拆后拟进行的持续性的重大关连交易，或母公司以股东担保或资产抵押等形式向新公司提供财务资助的影响。此外，联交所要求母公司和新公司的业务之间有明确的界限。母公司还应避免

保留任何与新公司的业务存在竞争或可能竞争的业务。

(ii) ***分拆架构和保证配额*** —— PN15要求进行分拆的香港上市公司向其现有股东提供对新公司股份的"保证配额"，方式可以是实物分派新公司的现有股份或优先认购新公司发行的新股。

在典型的实物分派案例中，新公司将按比例向母公司现有股东（直接或通过母公司）发行新股。如新公司选择以介绍形式上市而不进行任何公开发售，则实物分派股份的行为一般不会被认定为是《上市规则》第14章或14A章项下规定的交易。若以优先认购的方式提供保证配额，新公司将给予母公司现有股东优先认购新公司发行的新股的权利。

(iii) ***企业及监管程序*** —— 母公司必须在新公司提交上市申请之前向联交所递交PN15分拆上市的书面申请。联交所在评估是否批准分拆申请时，会考虑包括上述因素在内的各种因素。根据《上市规则》，如果分拆交易构成主要交易或非常重大的出售事项（即任何一项比率测试的结果超过25%），则还需要获得母公司股东的批准。母公司亦须关注舆情，并评估是否需要通过发布公告以回应舆情。如果分拆业务涉及对母公司有重大影响，则必须评估分拆交易是否会构成内幕消息，并在适当时机发布公告。若分拆涉及实物分派，则应特别注意分派的机制，包括分派条款、批准分派的董事会会议的时间、记录日期、截止过户安排和根据上市时间表寄发股份证书等。

分拆至境内资本市场上市

除了在联交所分拆上市外，近年来，越来越多的公司选择分拆业务并计划回归境内A股资本市场上市。上市公司选择分拆至境内资本市场上市主要有如下动机：

(i) ***估值较高*** —— 在境内资本市场首次公开发行的新公司，尤其是涉及新兴产业的公司，市盈率一般高于在联交所上市的母公司。受益于较高的估值，分拆上市的新公司可以更加独立地发展，母公司也可受益于新公司的高估值从而提升集团的市值。

(ii) ***境内资本市场将会日趋成熟*** —— 2023年，中国全面实行股票发行注册制制度，新制度的推行得益于内地证券交易所部分板块的成功实施，包括自2019年启动注册制试点的上海证券交易所科创板，2020年推出注册制的深圳证券交易所创业板，以及2021年设立以中小企业为重点的北京证券交易所。新政策的出台推进了新股在境内资本市场上市的进程。

(iii) ***双融资平台的优势*** —— 分拆至境内A股资本市场上市意味着上市公司同时进入香港和内地资本市场，可享有更广泛的投资者基础和更多的融资渠道。如果上市公司能够获得两地监管机构和投资者的认可，公司的声誉将得到提升，并从各个方面为母公司和新公司带来积极影响。

在境内资本市场以公募REITs形式分拆上市

此外，我们注意到从2022年开始，陆陆续续有几家上市公司的分拆公告中意向通过分拆标的资产，在上海证券交易所发行公开募集基础设施领域不动产投资信托基金（简称"公募**REITs**"）。公募REITs又称为不动产领域的IPO，即以发行收益凭证的方式公开汇集特定多数投资者的资金，交由专门投资机构进行投资经营管理，并将投资综合收益按比例分配给投资者的一种金融投资产品。

境内资本市场不断拓宽公募REITs试点资产范围，包括仓储物流、收费公路等交通设施，水电气热等市政工程，城镇污水垃圾处理等。对于房地产、能源、交通运输行业的上市公司而言，投资开发不动产项目沉淀的资金量较大，投资回报期较长，而公募REITs具有流动性较高、收益相对稳定、安全性较强等特点。分拆符合条件的标的资产发行公募REITs，有助于上市公司盘活存量资产，优化资本结构，同时可利用资本市场的定价功能，发现持有型资产的商业价值，帮助上市公司回笼资金用于新项目的建设和已有项目的升级改造，进入良性发展循环。

总结

当境内A股资本市场和公募REITs市场成为越来越多分拆公司的热门上市选择，但香港作为根基稳固的上市地点仍具有其竞争优势。香港资本市场方便上市公司直接触达国际投资者以及海外融资平台，便利未来离岸融资，此外香港的自由兑换政策让上市公司能够更

灵活地使用其上市收益。据我们的专业观点，应该为上市公司提供更多样化的分拆地点选择，并应该根据其特定情况和行业的具体需要、业务战略和优先事项作出决定。据此，虽然没有明确的答案来说明哪个分拆地点更有利或更可取，但是我们预期香港上市公司的分拆业务将会在可预见的未来持续增长，长远而言，通过释放公司的真正价值，投资者和潜在投资者已经开始看到香港资本市场的好处。

关于竞天公诚律师事务所

竞天公诚律师事务所于九十年代初设立，是中国首批获准设立的合伙制律师事务所之一。竞天公诚的主要业务领域有：资本市场、投资与并购、重大资产重组、诉讼、仲裁、私募股权与风险投资、境外投资、外商直接投资、银行及金融、资产管理、资产证券化及衍生产品、基金设立及运营、信托、保险、公司法与商法、公司调查/反腐败、竞争法/反垄断、税务、国际贸易/大宗商品、国际贸易管制制裁、海关事务、海事海商/海上工程、房地产与建设工程、证券合规及证券诉讼、知识产权、不良资产处置、破产及破产重整、劳动和雇佣、网络与数据安全、日本市场业务、法语业务、韩语业务、家事和财富保护与传承、刑事辩护及刑事法律风险防范、WTO/自贸协定/投资协定：咨询与争端解决、公募REITs；主要行业领域有：TMT与互联网、医疗与生命科学、制造业、教育、艺术、文娱、体育、能源与自然资源、消费、航空与航天。

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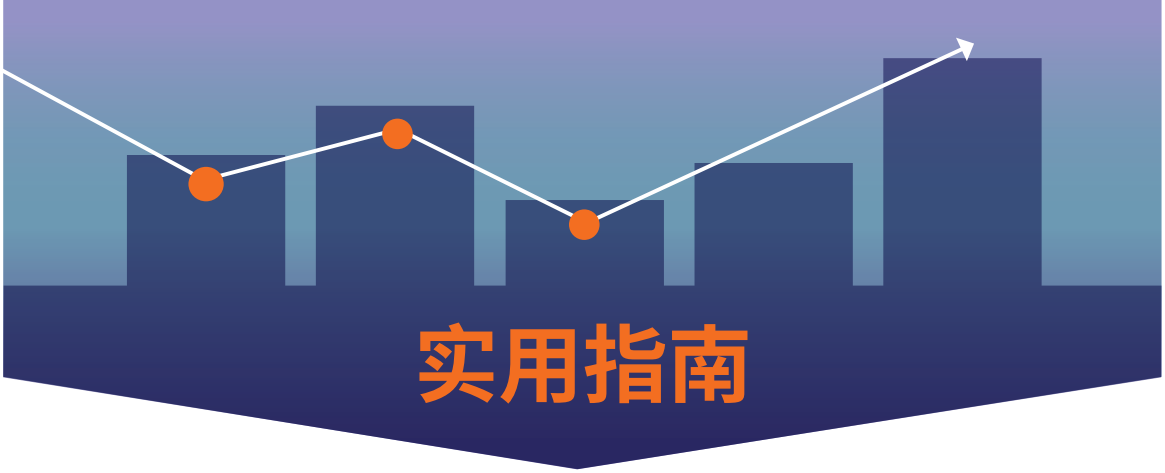

实用指南

香港交易所的ESG报告合规与策略

背景

现时越来越多人意识到环境、社会及管治（ESG）因素的重要性及其与一家企业的长期价值之间的关系，加速了可持续发展与金融市场的相互联系。ESG因素在资本市场的重要性与日俱增，是决定企业长期前景及财务业绩的基本要素之一。全球监管机构、资本市场及利益相关者不再仅仅依赖传统的财务指标，而会将ESG因素纳入企业文化、政策、商业策略及实践作为核心。缺乏高质量的ESG信息令投资者在将ESG因素纳入投资决策时面对巨大障碍。ESG（或可持续发展）报告是企业展示其ESG资质及承诺的唯一披露及沟通工具，亦是说服持怀疑态度的利益相关者相信企业的真实行动及努力的唯一途径。

ESG在香港的最新发展

市场迫切需要更好的气候相关及其他可持续发展信息，因此加快了全球上市公司有关可持续发展的披露义务，香港交易所（港交所）亦无例外。近年来，港交所在改进气候相关报告及披露标准方面持续努力，例如于2020年将气候相关财务信息披露工作组（TCFD）的建议纳入ESG框架，以及在今年4月就ESG报告准则中气候相关披露的改进进行了咨询。这些气候相关披露正从「不遵守就解释」的模式转变成强制性披露。

在港交所现有的ESG监管报告框架下，气候相关披露与TCFD在四个核心领域的总体建议保持一致。四个核心领域代表了企业的运营模式：管治、策略、风险管理，以及指标及目标。最新的咨询文件建议企业继续以现行监管框架中包含的TCFD建议原则作为基础，同时参照国际可持续发展准则理事会（ISSB）的S2气候标准，采用与气候相关的披露增强措施。此举旨在协助香港上市公司顺利过渡至全面采用ISSB的标准，以配合港交所ESG进程的下一阶段。

虽然咨询结果尚未公布，但在港交所现有的ESG监管框架下，而且考虑到港交所正朝着强制披露气候相关信息的方向发展，此实用指南旨在为上市公司在ESG报告进程中的不同阶段提供协助，并突出优化ESG报告策略的重点领域、需要应对的挑战，以及探索通过ESG报告进程创造价值的机会。

ESG管治及领导

企业管治对ESG报告至为重要。与《企业管治守则》订明的同样，ESG中的「管治」涉及企业监督、问责制及领导等方面。虽然全球可持续发展报告标准背后的大部分动力皆来自环境因素，但相比起环境及社会风险，企业管治仍然是企业的优先考虑。企业如何部署管治因素取决于其行业、规模及能力，而更重要的是其企业文化及价值。企业应全面披露有关ESG管治的架构、董事会及管理人员在ESG策略中担当的角色及责任，以及与ESG相关指标及目标的进展情况。港交所认为，ESG的重点并不仅仅在于设有一个「管治架构」，而是企业在实践中如何履行其角色及责任。

企业亦应作好准备将港交所建议、更详细的管治披露纳入ESG披露框架当中。这些建议披露信息包括：

- 企业ESG领导架构的具体所有权；
- 用以作策略性决定及监察企业策略性方向及其综合风险管理的管治程序；及

- 在管理层、业务部门及子公司层面监督、管理及监测气候相关风险及机遇的控制及程序。

企业应持续监测、协调及评估负责ESG的人员的角色、责任及工作程序如何支持企业在短期、中期及长期创造价值，并应准备随时披露有关信息。

相关性及重要性

在确定ESG报告的范围及内容时，企业应重点考虑信息的重要性及与利益相关者的关联。要确定相关信息，就需要让主要利益相关者参与其中，通过持续对话或参与相关行业活动，了解利益相关者对ESG问题的看法及优先考虑事项。这是很好的起点，以确定最关键的业务领域，并为监测最相关的指标提供指引。这样的披露信息对利益相关者才有意义，才能让他们了解到企业的可持续发展绩效及影响如何与他们的利益相互关联，并且将如何影响到企业长期创造价值的能力。

此外，识别相关信息亦是另一起点以确定可能影响到ESG的重要因素。重要性评估涉及区分及绘制对企业及利益相关者最重要的信息。重要性原则已纳入香港的ESG披露框架，尤其是与TCFD一致的报告及双重重要性概念。

重要性过程应由上而下及由下而上地与企业保持一致，而利益相关者亦应积极参与其中。ESG问题应在内部进行评估，以确定其对财务及运营的潜在影响、与企业业务模式的关连性，以及与企业价值观及目标的一致性。行业基准（行业同行及特定行业的最佳实践）有助评估特定ESG议题在行业的重要性。企业亦须考虑到港交所的最新建议，即在一段时间内报告与气候相关的风险及机遇--评估这些风险及机遇对业务模式、策略规划及资本分配计划的影响--因为可能影响到特定的ESG议题及其重要性。通过重点关注重大风险及机遇，企业可以确定报告策略的优先次序，就重大ESG问题确定具体目标及绩效指标，并持续解决有关问题，展示进展。

数据准备

企业需要数据以助监测实现ESG目标的进展情况，并为用于报告及披露的关键绩效指标（KPI）提供基线。然而，数据及技术问题是ESG报告中其中两项最大的阻碍。其中的挑战包括：需要从不同的利益相关者获取数据、该等数据的可索性及质量；需汇总及审查企业的内部数据；以及需要能确保ESG披露准确性的技术。一些香港公司在收集、核实及调整不同部门及业务单位的数据时遇到困难。为了解决这项挑战，企业应该考虑利用现有的内部审计、风险管理及数据控制验证或分析系统来获取可靠的数据，而不是建立新的数据收集渠道。如果企业没有足够的内部资源，则可能值得投资于更强大的数据收集系统，以提高这方面的能力。获取定量及定性数据对于全面了解企业的ESG表现而言非常重要。

另一个挑战是港交所提出将强制性的气候相关披露和报告义务提升至包括范围3排放。范围3排放的报告对大多数企业而言都很困难，由于这涉及从上游及下游利益相关者收集数据，而企业对这些利益相关者无太大控制权。为克服这一点，企业可以：

- 对范围3排放源进行分类，为数据收集及报告制定明确的框架；
- 与供应商及其他业务伙伴合作收集数据；以及
- 与业内同行合作，帮助确定界线、计算方法及估算技术。

企业亦应考虑聘请独立的第三方以检查范围3排放数据的准确性及完整性，以提高报告的可信程度，并让利益相关者对有关披露的实践较为放心。

除气候风险以外

尽管环境影响往往是ESG的关注重点，但是「社会」部分亦不容忽视。企业对环境的影响不仅仅局限于环境足迹，同时亦会影响到普罗大众，从而产生风险及机遇，对企业的品牌、声誉、长期成功，以及可持续发展有更大影响。社会问题--如人权、多样化、公平和包容，以及工作环境的安全等--都会影响投资者的信心、客户的信任、忠诚度，以至员工的满意度，继而对企业的成功带来重大影响。

港交所的「不遵守就解释」条文目前涵盖八个基本要素，主要针对主要利益相关者。社区价值（在「社会」主题领域下）可能会为ESG披露带来挑战。提供相关、可衡量，并且可比较的数据以支持目标及绩效指标的过程可能会很繁琐。不过，与环境报告策略类似，企业应继续与利益相关者接触，了解他们对社会问题的看法、期望及关注，并将有关社会因素纳入整个企业的决策过程当中。企业应考虑使用一套成熟稳健的系统，利用可量化的标准及指标来衡量、跟踪及报告业务活动对社会带来的影响。维持企业各方面的承诺、透明度及与利益相关者之

间的沟通将有助奠定稳固的基础，实现可持续及负责任的商业实践。

结语

港交所的ESG监管框架旨在帮助香港上市公司将可持续发展相关的概念转化成实际行动及成果。披露要求对企业的ESG报告工作至为重要。然而，ESG合规不应被视为目标本身，而应是视为建立更广泛、更全面ESG报告策略的基础。最重要的是，ESG报告不仅涉及（非财务）风险，同时亦涉及机遇。因此，一份全面的ESG综合报告应展示企业的业务活动如何支持其短期、中期及长期创造价值的能力，以及企业的策略、管治、业绩及前景将如何随着时间的推移创造出有关价值。

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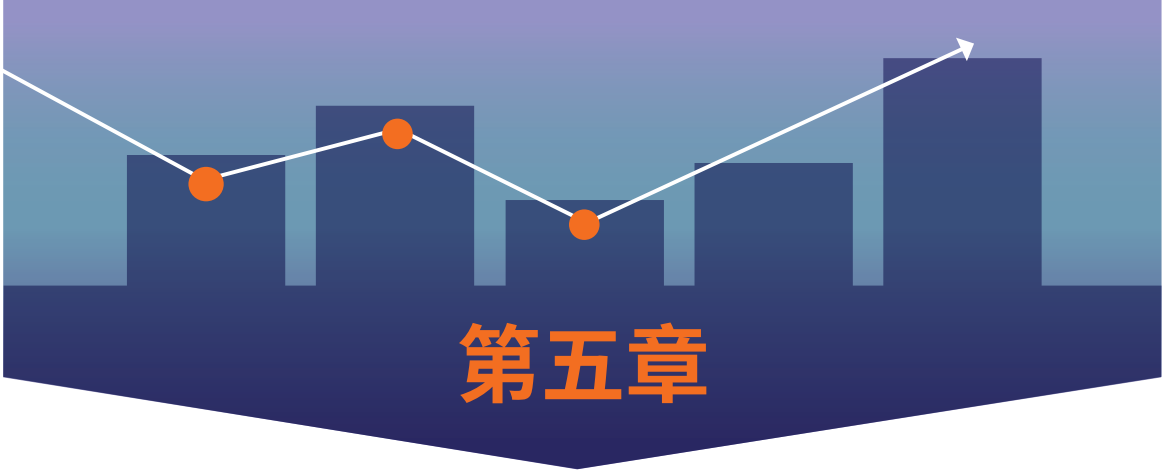
我们的总部设在伦敦，并在亚洲、欧洲和中东地区设有八个办事处。

In 2016, Stephenson Harwood and Wei Tu entered into an association under the name "Stephenson Harwood – Wei Tu (China) Association" with the approval of the Guangdong Department of Justice. The association allows us to offer a 'one stop service' for Hong Kong, English and PRC law advice, with Wei Tu providing the PRC law advice and Stephenson Harwood providing the Hong Kong and English law advice.

2016年，经广东省司法厅批准，罗夏信律师事务所和广东伟途律师事务所设立了 "罗夏信律师事务所—广东伟途律师事务所联营"，为客户提供香港法、英国法和中国法的 "一站式服务"（中国法部分由广东伟途律师事务所提供)。

- Dispute 争议解决
- Corporate 公司事务
- Finance 融资
- Employment 劳动
- Private wealth 私人财富
- Regulatory compliance 合规监管



第五章

香港除牌制度

什么是除牌?

除牌是指上市公司的股票不再在证券交易所上市。 除牌后，股东仍持有公司股票，公司的运营也继续进行，但其股票将不会在公开市场进行交易。因此，小股东出售公司股份会变得更加困难。

概览 – 除牌方法

上市发行人股份在香港联合交易所有限公司（"**联交所**"）可自愿退市（"**撤回上市**"）或在联交所决定取消其上市地位后非自愿退市（"**取消上市**"）。

自愿退市 – 发行人撤回上市

发行人撤回上市由《香港联合交易所有限公司证券上市规则》（"**《上市规则》**"）第6.11至6.16条管辖。

根据《上市规则》第6.15条，上市发行人可在下列情况下自愿撤回其上市地位：

- 在提出全面要约后,有关人士行使强制收购权;或
- 发行人通过协议计划或资本重组方式进行私有化。

自愿撤回上市通常为要约人意在收购上市发行人的全部股份，也是最常见的撤回上市方式。

此外，《上市规则》第6.11及6.12条亦允许在联交所作主要上市的发行人和并无在另一个市场上市的发行人，如果已获得必要程度的股东批准（如，在股东大会上获得50%以上股东批准（若联交所为其主要上市地）或获得75%以上股东批准（若其并无在另一市场上市）），则可自愿撤回上市。大部分非因全面要约或协议计划进行私有化而自愿撤销上市地位的个案，都是发行人已在另一交易所或地点上市的情况。

已在联交所作为第二上市的发行人如已遵守其主要上市地及其注册成立地司法管辖区的所有有关法律及法规，则可根据《上市规则》第6.16条撤回其第二上市地位。

非自愿退市 – 联交所取消发行人上市地位

《上市规则》第6.01条规定，如联交所认为有需要保障投资者或维持市场秩序，可在其认为适当的情况下及在其认为适当的条件限制下，暂停任何证券的交易或取消任何证券的上市地位。在下列情况下，联交所亦能暂停或取消发行人的上市地位：

- 公众持股量不足;
- 业务及资产水平不足以支持上市; 及/或
- 发行人或其业务不再适合上市

《上市规则》第6.01A条另规定，联交所有权以任何理由取消已连续停牌18个月的证券的上市地位。

上述制度自2018年8月起实施（“**2018年制度**”），联交所修改其相关上市规则意在试图减少长期停牌公司的数量，并尽量减少上市公司停牌暂停交易。在 2018 年开始实施新制度时，联交所发布了 2 份指引函件（GL95-18 和 GL96-18上市指引信），就长期停牌发行人及是否适合继续上市提供进一步指引。本章的剩余部分将主要关注联交所取消发行人上市地位的有关制度。

2018年制度的影响之统计分析

在 2015-2018 四年间，共有 14 次取消上市个案。而在 2019-2022 四年间（即2018 年制度实施后），取消上市个案共有131宗，比前四年增加了900%以上。2020 年，即新制度生效后18个月期限结束后的第一年，共有31宗取消上市个案，比 2019 年的 19 宗增加了60% 以上。

规定停牌后 18 个月内复牌的硬性期限使联交所得以大幅减少长期停牌公司的数量，并将质量不佳的发行人清除出市场。这亦有助鼓励已停牌的发行人迅速采取行动尽快复牌。

取消发行人上市地位的程序

(a) 根据《上市规则》第6.01条取消上市地位

根据《上市规则》第6.10条，联交所可采取下列行动按照 在《上市规则》第 6.01条 取消发行人的上市地位：

- 发出除牌通知，列明补救限期，以让该发行人在补救期内对引致《上市规则》第 6.01 条（如上文所述）所列情况的事宜进行补救，其后如发行人未能纠正该事宜，联交所可取消其上市地位；或
- 在刊发公告通知将发行人除牌后，立即取消其上市地位。

鉴于需要补救的问题的性质和严重性，联交所 在其认为合适的情况下会规定一个比《上市规则》第6.01A条所适用的18个月期限更短的补救期。

例如，如果涉及公众持股量不足，补救期一般不会超过 6 个月。

在特殊情况下，如发行人已实质执行有足够把握可以复牌的计划，但由于发行人控制范围以外的因素，以致未能在计划时限内完成，并需要延长期限，上市委员会可视情况延长规定的补救期。发行人控制范围以外的因素一般只属程序性质。

至于立即取消上市地位，联交所已在上市指引信 GL95-18 中澄清，只有在特殊情况下，即有关《上市规则》第6.01条的事宜对上市的一般原则至关重要，且无法补救时，才会出现立即取消上市地位的情况。比如，发行人的管理层及控股股东被法庭裁定曾进行诈骗计划，夸大其业务及利润，因而不适合上市。

(b) 根据《上市规则》第6.01A条取消上市地位

根据《上市规则》第6.10A条，发行人的证券在连续停牌18个月后，联交所可在刊发公告通知将发行人除牌后，取消其上市地位。

停牌

在大多数情况下，取消上市之前，发行人的证券都会停牌。

发行人可以自行要求暂停交易，也可以根据联交所的指示暂停交易。

如发行人提出要求，联交所通常会在《上市规则》第11项应用指引第3A段所载的情况下同意发行人停牌，例如停牌以待公布要约或须予公布的交易；发行人未能履行其财务汇报责任；以及维持市场秩序。

如联交所认为有必要维持市场秩序或保障投资者，也可自行暂停发行人的证券交易。本节将讨论联交所暂停发行人证券交易的一些最常见理由。

(a) 未能维持足够业务运作或资产

根据《上市规则》第13.24条，发行人应直接或间接经营业务，并拥有足够的业务运作或资产以支持其营运。未能维持足够的业务运作和资产本身也是《上市规则》第6.01条规定的取消上市资格的理由之一。

通常情况下，因未能遵守《上市规则》第 13.24 条而被停牌的发行人：

- 完全或实质上停止运营，仅维持最低水平的运营；或
- 由于财务困难或失去主要运营子公司，暂停全部或大部分业务。

另一种可能性是发行人未能定期公布财务业绩，因为联交所无法监控业务运营以评估发行人是否拥有实际运营及足够资产。

联交所通常会对未能维持实际营运或足够资产的发行人施加18个月的规定补救期。如果发行人希望恢复交易，则必须向联交所证明，其具有实质业务，并且从长远来看是可行和可持续的。

(b) 因重大失当行为而未能公布财务业绩或内幕消息

若发行人因被指存在重大会计或企业管治违规行为或内部监控存在重大缺陷而未能定期公布财务业绩或内幕信息，其证券交易将被暂停。

可导致发行人未能公布财务业绩或内幕消息的失当行为包括：

- 发行人的核数师在审核过程中发现的会计失当行为，如集团与若干客户及／或供应商进行的交易及结余的会计纪录与核数师独立取得的资料不符，或缺乏信息和证据证明重大资产的存在或所有权。
- 被董事会、发行人的核数师、传媒、市场评论或谣言又或证券及期货事务监察委员会(“**证监会**”)、廉政公署或其他监管机构进行的调查揭发的企业不当行为，当中可能包括未经授权而向第三方转让重大资产或提供贷款或担保，挪用公司资产等潜在欺诈行为。

违规不当行为可能会衍生严重问题，包括对发行人已发布的财务报表或纪录的准确及可信性、管理层的诚信以及其财务／营运／合规事宜没有足够内部监控保障资产及维护股东权益。

(c) 对财务报表的无法表示意见和否定意见

根据《上市规则》第13.50A条，若发行人按《上市规则》第13.49(1)及(2)条的规定刊发某财政年度的初步业绩公告，而核数师已就发行人的财务报表发表或已表示将发表无法表示意见或否定意见，则发行人通常会暂停股份交易。

在发行人解决了导致核数师发出无法表示意见或否定意见的问题，保证该核数师毋须再就该问题发出无法表示意见或否定意见，以及披露了足够的信息使投资者能够对其财务状况做出知情评估之前，停牌通常会一直持续。 发行人保证核数师毋须再就该问题发出无法表示意见或否定意见的例子包括：

- 对发行人的财务报表进行完整财政年度审核或特别中期审核；或
- 特别委聘核数师根据香港核数准则第 805 号（经修订）对发行人的单一财务报表又或财务报表中的个别元素、账目或项目进行审核。

联交所通常会采用18个月的规定补救期。如发行人已作出一切合理努力以解决问题，但在规定的补救期届满时问题仍未解决，而发行人又合理地预期可在建议延长的补救期内解决所有相关的审计问题，则发行人可申请延长补救期。上市委员会会按个别情况考虑延长期限的要求。

(d) 公众持股量不足

根据《上市规则》第6.01条，公众持股量不足也是取消上市地位的理由之一。

公众持股量不足发生后，发行人董事会应立即制定并公布具体可行的行动计划，以恢复所需的最低公众持股量，包括各阶段工作的明确时间表（例如，配售控股股东持有的旧股或新股）。发行人还必须不时且至少每季度公布任何重大进展及该计划的进展情况，以便恢复交易。

联交所期望发行人在合理的短时间内处理有关事宜，通常会设定不超过 6 个月的补救期。

(e) 发行人不再适合上市

根据《上市规则》第6.01条，不适合上市本身也是取消上市的理由之一。

联交所可能质疑发行人是否适合继续上市的情况包括（但不限于）以下例子：

- 具有 "壳股" 特征的发行人
- 不适合上市的原因涉及董事或具有重大影响力人士，例如曾发生令人严重怀疑其品格或诚信的事件
- 严重违反《上市规则》
- 贸易或经济制裁
- 不遵守法律或法规（例如，若违规导致发行人业务所需的许可证被吊销）
- 不合适的业务结构
- 严重依赖不同人士（可能引起对发行人业务模式可行性的关注）

联交所会按个别情况评估每位发行人，而每宗个案的补救期亦会有所不同。

(f) 证监会根据第8条停牌规定指令发行人停牌

若出现下列情况，证监会有权根据《证券及期货(在证券市场上市)规则》第8条（“**第8条停牌规定**”），而指令联交所暂停发行人的证券交易：

- 由发行人或代发行人制作或发出的任何上市文件或任何公告、声明、通函或其他文件载有任何重大虚假、不完整或具误导性的资料；
- 为维持公平有序的市场秩序而属必要或合宜；
- 符合投资大众的利益或公众利益，或对保障一般投资者或对保障投资者属适当；或
- 任何违反证监会准许该证券在适合施加的条件规限下恢复交易 。

即使证监会已根据第 8 条停牌规定决定发行人停牌，联交所仍可根据《上市规则》第 6.01 或 6.01A 条（如适用），展开或继续进行将发行人除牌的程序。

如发行人的停牌仅因第8条停牌规定而引致停牌，而根据《上市规则》第6.10A条发行人在持续停牌一段明确的补救期后仍未能复牌，联交所仍可取消其上市地位。

联交所在行使其权力取消任何因第8条停牌规定而被暂停交易的发行人的上市地位之前，会先与证监会商讨。

停牌期间（即补救期）程序

在停牌期间，发行人还承担以下一般义务：

- 尽可能缩短停牌时间
- 始终遵守其持续义务
- 披露内幕消息
- 每季就其业务营运、复牌计划及时间表，以及实行有关复牌计划及符合联交所的复牌条件／指引的进度公告最新进展

联交所表示，在停牌发行人的补救期内，联交所通常会采取以下行动：

向发行人发出复牌指引/条件

- 复牌指引一般载列发行人在复牌前须完全符合的规定要求
- 通常于停牌后首三个月内发出
- 复牌条件按发行人的情况变化不时修订
- 当联交所修改或增加复牌条件／指引时，发行人不能获得延长补救期

审阅发行人的季度公告和其他公告

- 监察发行人有否持续遵守《上市规则》及复牌进度
- 联交所可能会查询并要求发行人刊发补充公告，披露额外资料或作出澄清，又或向发行人提供指引。

不时就发行人的提问提供指引

预先审阅发行人发出的公告及通函

预先审阅根据《上市规则》第13.52（2）条发出的公告（包括譬如就非常重大收购事项或反收购行动刊发的公告）及预先审阅《上市规则》规定的通函

处理发行人的 A1 申请

若复牌计划被视为新上市申请

在披露易网站上刊发长时间停牌股份月报

月报概述已停牌三个月或以上的发行人的停牌状况

确认其是否确信发行人已补救有关问题并重新遵守《上市规则》，符合复牌的条件／指引

- 联交所会在切实可行情况下尽快回应，一般是收到发行人的书面要求及相关资料后十个营业日内回应
- 上市委员会会以行政方式考虑和决定事宜，而不会进行对辩式聆讯
- 发行人有权根据《上市规则》的复核程序申请上市复核委员会复核该决定

停牌发行人实用贴士

发行人在停牌后采取的行动

找出导致停牌相关问题

- 需于停牌后立即行动

制定复牌计划，列出拟为补救问题及重新符合《上市规则》而采取的行动

- 复牌计划应清楚列明各阶段工作的时间表
- 估算时间时，还要计及联交所确信发行人已补救有关问题并重新符合《上市规则》所合理需要的时间

全力执行复牌计划以期复牌

- 如有延误，应立即评估影响并适当调整时间表，但无论如何应继续确保可在补救期结束前复牌

适时发布复牌计划及其时间表

- 包括任何重大变动，以及符合复牌条件／指引方面的任何重大发展

公布上述复牌计划中的公司行动

- 若期间有非常重大的收购事项或反收购行动刊发公告

就复牌计划发出季度公告

- 市场能知悉停牌发行人的最新情况，联交所也能够从中监察发行人的复牌进度，适当时可向其提供指引

刊发财务业绩及报告

- 如没有财务业绩及报告，则刊发管理层账目

维持足够的内部监控及程序

- 确保其任何时候均完全遵守《上市规则》所规定的持续责任及内幕消息条文中的披露规定

寻求联交所确认

- 若发行人认为已补救问题并重新符合《上市规则》
- 发行人须确保其已向联交所提供足够资料以恰当评估状况
- 发行人亦应同时向联交所提供复牌公告的拟稿，供其预先审阅
- 停牌发行人必须待联交所确认其已补救问题并重新符合《上市规则》后方可复牌

对取消上市的决定提出挑战

自2018年制度生效以来，向法院申请对联交所的除牌决定（在上市委员会和上市复核委员会均作出决定后）进行司法复核的数量明显增加。然而，法院曾多次驳回此类申请。 法院一般不会轻易干预联交所的决定，并表示联交所更适合就发行人是否应继续上市作出专业评估。 法院也曾在某些案件中强调，当联交所设定补救期时，这些补救期是硬性规定的最后期限，至于什么情况构成特殊情况，有理由延长补救期，则应由联交所而非法院来决定。

总结

本章概述了新除牌制度，该制度是证监会和联交所改善市场质量所作出的努力之一。2018年制度已有效地将质素欠佳的发行人除牌，并有助鼓励上市发行人减少长期停牌的情况。

作者：吴敏珊 钟希汶 莫华弼 李玏

关于罗夏信律师事务所

罗夏信律师事务所在全球拥有超过1300名员工，其中包括190多位合伙人，致力于为我们的客户达成商业目标—客户包括上市及私人企业、各大机构和个人。

我们的总部设在伦敦，并在亚洲、欧洲和中东地区设有八个办事处。不仅如此，我们还与其他顶级的律所建立了紧密的联系。凭借多元化的专业知识和多重文化，我们不仅对当地的情况有更强的洞察力，同时也有能力提供无缝的国际化服务。

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她还擅长并购，收购、私募投资（含上市前投资）和合资。

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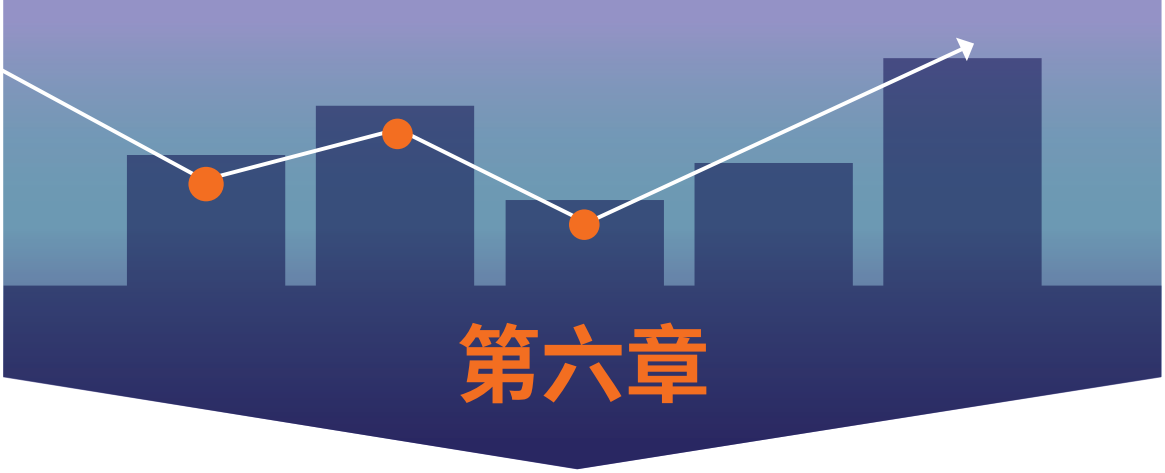


第六章

技术对IPO成功的影响

成功进行IPO并获得满意的结果是一门艺术。做好充分准备是公司在此类交易中能争取的最大优势——向潜在投资者、股东或合作伙伴精准展示为什么这项交易具有战略和财务意义。

IPO分为四个阶段：1）IPO前的准备；2）IPO前的起草、协议和首次 SEC 备案；3）SEC注册流程；4）IPO后的监管披露流程。 流程需要专属的活动和规划，以此大幅提升并购成功的几率。

在许多情况下，公司会采取“双轨”制，同时尝试IPO和出售。因此，两项交易的准备工作遵循相似的路径。

无论采用哪种方式，为了有效地定位公司以实现成功的退出事件，准备和战略是两个关键原则。

完成准备工作，总是越早越好。 事实上，最佳实践表明基础工作在预期交易前18个月就开始了。

在这种情况下，技术运用得当会大不同。除了做好交易准备，您还需要确保所有利益相关者都得到安全、灵活的IPO流程管理解决方案的支持，我们的解决方案可以提供集中的环境、整合您的工作流程并创建统一的信息来源。

入门：企业如何为IPO做好准备

成功运作整个IPO流程是一项复杂的团队协作，通常需要跨地域，并涉及数十个利益相关者。

在准备IPO时，大多数公司将面临很长的过渡期和新工作的巨大冲击。 首先，公司管理层会组建关键利益相关者团队，他们将积极参与准备和制作必要的公司文件。

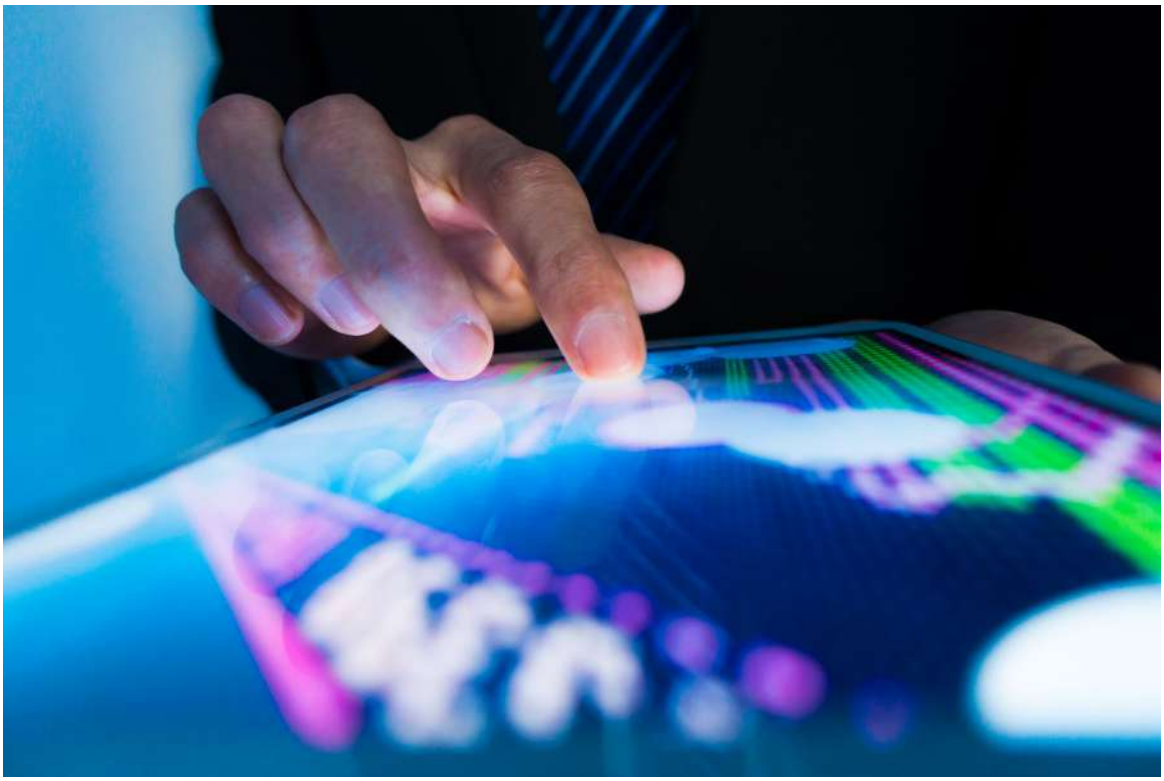
IPO的成功需要很多人参与，他们扮演着截然不同的角色。 从负责推动愿景和战略的首席执行官，到主要关注向投资者传达财务模型的首席财务官，再到无数的投资银行家、顾问、承销商、审计师、会计师和律师，组建一支有能力的团队至关重要。

在预期事件一年半之前就着手准备交易听起来似乎有些过分，但这可能是公司以最佳定位吸引大量合格潜在合作伙伴或投资者的关键。这反而又增加了成功退出和退出后积极增长的机会。

对卖方而言，提前准备可以增加买方投资者快速评估收购并采取行动的机会。对于IPO，有条不紊、严格的方法能成功克服公开发行面临的所有监管障碍。

准备充分的企业把时间和精力投入在向市场展现吸引力上——这有助于加快尽职调查过程。证据还表明，拖延的交易最终往往会失败。

提前准备还能最大限度提升销售或上市谈判获取有利条款和价格的能力，因为买方或投资者能有效地审查、分析和审核所有关键业务指标。一旦他们将这些顺利完成，并确信找到了一个优秀的潜在合作伙伴，就更有可能看好现有公司所期望的价格和条款。



事实上，仔细的内部交易前的规划、分析和筛选使公司能够在潜在买家发现之前就发现并解决所有潜在的障 碍，让交易顺利进行。

了解买方或投资者的心态是关键

从收购方或投资者的角度来看，交易中最可怕的是在毫无征兆的前提下给自己带来一个问题，而不是一个解决方案。

对大多数处于出售进程的企业来说，最大的冲击莫过于收购方在尽职调查阶段要求提供的海量的文件。

潜在买家或投资者希望全面彻底地审查企业的各个方面，从有形资产到知识产权，再到最大客户的业务健康状况和财务状况。

考虑退出的公司必须首先了解并全面记录为潜在合作伙伴或投资者提供的具体内容——采用的格式还必须有利于潜在合作伙伴有效地审查、理解和评估业务，继而判定交易对买方公司是否是重要的战略机会。

熟悉新旧上市规则和规定

财务、法律和监管要求似乎永无止境，在迎接下一项挑战前，成功进行IPO需要每一块拼图都就位并拼接完整。

2023年3月31日，《境内公司境外证券发行与上市试行管理办法》及新上市规则正式施行。这项新规由中国证监会(CSRC)于2023年2月17日发布，旨在改革中国对寻求境外上市的本土公司的监管制度。

简而言之，想在海外上市的中国公司需要向中国证监会提交报告并获得批准。 中国证监会将审核该报告并进行尽职调查，以确保公司满足财务稳定、公司管理、信息披露以及遵守法律法规等所有要求。

尽管有人预计新规的实施将对中国企业赴美IPO产生积极影响，但持续的地缘政治紧张局势以及新规试行

的不确定性促使考虑离岸上市的企业采取观望策略。一些企业因此倾向于在香港提交IPO申请或在香港特别行政区二级市场上市。

作为国际金融中心，香港特别行政区拥有税务、法律、资本等优势，是有意海外上市的中国企业和希望在亚太地区立足的跨国企业的重要目的地。

港交所（HKEX）的上市流程十分复杂，涉及处理大量文件和机密信息。 虽然港交所IPO文件的平均准备和处理时间可能长达9个月，但二次上市期限可能为8个月或更短。 希望在港交所上市的公司还需要注意，与其他交易所不同，港交所要求保荐人帮助计划上市的公司准备IPO文件并按照规定完成广泛的尽职调查报告。他们还必须在IPO或项目终止后保留这些尽职调查报告和相关材料七年。

为了加快IPO进程、满足日益严格的上市要求、赢得投资者的信任，企业必须妥善处理IPO过程中信息交互的每一步。

利用虚拟数据库，加快尽职调查并最大程度地降低风险

在IPO前准备方面，公司必须收集和整理所有所需的公司信息，为尽职调查做好准备。然后，随着IPO后的监管披露，利益相关者需要快速访问和审查文件，以解决监管问题并为未来的发行保留事实记录。

虚拟数据库(VDR) 通常是买卖双方所有顾问/承销商和客户为此目的使用的唯一资源。它提供了一个集中的环境，整合所有工作流程并创建统一的资料来源。

在深入介绍之前，让我们先来了解基础知识。什么是VDR，为什么需要VDR?数据库是用于审查公司文档的安全空间。过去，这是个物理空间——大量房间和纸张。企业及其承销商用它们来安全地共享敏感信息。虚拟数据库的用途与传统数据室相同，只是所有资料都安全地存放在互联网上，而不是在建筑物中堆满纸张。它不仅仅是简单的存储空间，还将耗时的流程自动化，允许全球协作，并提供宝贵见解，有助于更快地达成交易。

全球的行业专家一致强烈推荐在金融交易的尽职调查中使用VDR来管理公司文件和披露数据的收集、存储和共享。

VDR用于交易的尽职调查阶段安全数据存储和无缝共享，符合全球标准。它不仅能够提高内部数据准备效率、加快尽职调查进程，还能助力交易取得更好成果更快推进。此外，它还能提供高级别的数据安全性和风险缓解能力。

VDR与公共云存储之间的主要差别

但凡涉及到重大商业交易，例如IPO，就会有数据交换。安全、成功地实现这一目标决定了交易的成败。 因此，根据需求使用正确的工具至关重要。

虚拟数据库(VDR)	公共云存储
• 采用多层面且更严格的安全技术托管敏感信息 • 可扩展以适应各种项目规模，服务数以万计的用户 • 充分利用密文修订、水印、审计、索引、问答、报告和自定义分析等集成功能，简化尽职调查流程 • 专为满足各种复杂金融交易中的业务需求而打造	• 为了访问便捷，降低了安全性 • 通用级别的安全性，内部转移数据不设防 • 硬盘驱动器相比，解决方案更便宜 • 界面易操作，提供基本的存储和共享功能 • 为个人和社交用途开发设计（例如，与好友分享视频） • 并非为了满足金融交易的特殊要求而打造

用通用文件共享工具或公共云存储来进行有价值的交易是错误且不经济的。这会增加风险和工作量，最终成本会更高。

扫描此二维码即可获取有关商业数据库和普通文件共享工具的指南。

扫描此二维码即可获取有关商业数据库和普通文件共享工具的指南。

交易不用VDR将面临哪些风险?

- **落后于数字化标准：**若不能适应不断变化的标准，发展缓慢地区的公司将面临被全球市场淘汰的风险。身处新兴市场的企业则必须努力了解 VDR 最佳实践，并且实施强大的 VDR 解决方案，以规避风险、最大限度提高合规性、抓住机遇，并在全球数字化市场中保持竞争力。如不采用VDR解决方案，会使企业陷于不利局面，限制交易成果。

- **差强人意的结果：**在尽职调查阶段走捷径，包括未能采用强大的VDR来安全地共享关键文件，会增加买卖双方交易成果大打折扣的风险。此外，这种行为可能还会损害交易，致使交易进展缓慢。

- **泄露敏感和有价值的企业数据：**如果没有VDR先进的企业级安全功能（包括端到端加密、双重身份验证和单一数据托管链）的保护，企业最有价值的信息非常容易受到攻击。无论是物理偷窃还是数字泄露，敏感信息很容易落入心怀不轨之人的手中。当发生数字或物理灾害时，缺乏全面备份会让关键数据面临全部丢失的风险。

- **罚款、制裁和其他处罚：**随着企业交易向数字化的全球市场转移，企业必须遵守更广泛的合规标准。如不借助VDR提供的审计、报告和其他可见性功能，企业要满足逐步收紧的合规要求变得愈发困难。如无法满足合规性，则很快会被挤出全球市场。法律和法规（包括《中华人民共和国网络安全法》和《通用数据保护条例》(GDPR)）都旨在加强欧洲和亚洲地区的企业数据安全。这些更严格的法律法规导致亚太地区公司的交易受到更严格的审查，并加强了对于违规行为的罚款、制裁和处罚力度。

- **材料披露诉讼：**全球监管机构特别注意企业交易中的材料披露声明，因此，企业诉讼风险逐年递增。如不借助VDR全面的用户活动跟踪功能，企业仍将处于危险境地，面临这一不断增长的风险。使用实体文档室或基本的常规文档存储产品，企业无法绝对确定已向审查者提供哪些文档。不仅如此，企业也无法确定每个审查者实际查看了哪些文档。VDR可提供所有已披露信息的记录，以及全面的审计跟踪。

VDR的优势

安全

VDR采用多种安全功能来存储、访问和共享数据，防止数据泄露。业界领先的VDR提供商均已通过ISO认证，可在处理数据时，最大限度减少人为错误。

内容管理辅助工具

拖放、批量上传、重命名和重新排序，以及直接将文档发送到VDR项目等集成式内容管理工具，可帮助用户构建和管理内容。人工智能技术可帮助您对文件分类和创建索引。

处理请求列表

追踪工具将清单的灵活性与实时协作和分析相结合。用户可以追踪文档文件的上传进度和修改——所有人都在同一个页面上操作。它将待办事项集中在一个地方，并自动为整个扩展的交易团队更新工作流程。

搜索

VDR采用光学字符识别(OCR)技术，帮助用户在各种页面和文件（包括扫描版文档）之中，查找包含关键字或词组的文档。OCR让法律顾问和其他各方都能在尽职调查过程中方便地找到相关材料。

问答

为简化尽职调查期间的现场答疑和问题解答，VDR通过问答整合模块将所有问题、文档链接集中在一起，并且按照各类别的工作流程发送问题。

审计

VDR会保留审计日志，全面涵盖有关所有用户、文件和文档活动的报告和分析，让用户了解谁在什么时间做了什么耗时多长。这些索引、可搜索的审计日志或存档为合规性提供了可靠的快照凭据。

水印

为了防止敏感信息流入公共域，用户可以为文档和图片添加水印，水印可以是用户的公司名、电子邮件地址和查看文件的日期/时间。

分析

跟踪团队进度，监控文档更改和参与，以及使用具有灵活过滤器、下载选项、自定义模板和报告计划功能的分析和自定义报告快速识别潜在问题。

遵守英国和欧盟GDPR的要求并可加强和规范个人信息保护的监督和执行。扫描此二维码即可获取GDPR清单帮助您最大限度地提高合规性，最大限度地降低IPO风险。

VDR核心功能助您安全灵活地管理IPO

合适的虚拟数据库可确保发行机构、顾问和承销商，在IPO流程管理中的安全、合规与灵活性。交易泄露以及由此导致的发行价走低，可能会给股东造成数百万美元的损失。糟糕的路演结果可能会触发双轨流程，而缺乏灵活性的数据库会让您的退出进度停滞不前。

以下是您应当考虑的一些关键功能：

整合与协作

- 收集和分类IPO文档绝非一朝一夕就能完成的轻松工作。绝大多数法务团队只有不到30天时间来完成尽职调查，因此每一分钟都无比宝贵。通过批量上传、文档预览和人工智能/机器学习索引等功能，VDR可让您自信地准备并高效完成承销准备过程

- 使用人工智能技术自动分类、文档预览和应用内置文档翻译。OCR以字符为单位进行深入搜索，不会遗漏任何内容。

- 将请求列表合并到一处。实现实时协作和工作流程进度跟踪。 使用@mentions来指导审核。从基础文档中创建结果。

文件端到端的安全性

- 利用用户和文档级别权限，可增加用于文档准备的团队带宽，并且保证您全面实现内容控制。取得27001、27017 和 27018 认证以及 SSAE 16 SOC 2 Type II认证的VDR解决方案，可确保您的交易始终安全无虞。

- 绝对的安全对每个VDR来说都是不妥协的特性。监管合规性向来铁面无私，因此安全地存储和传输机密信息历来都是优先事项。

加强监督

- 使用实时显示请求列表状态的面板立即评估进度，确保您按时完成任务。

- 问答整合、自定义分析以及实时访问日志，让您只需点击几下（包括在移动设备上使用App）即可随时随地管理和跟踪承销商的参与情况，从而简化尽职调查流程。

轻松灵活地调整

- 当预期的IPO朝着正确的收购方向发展时，合适的VDR将使您能够灵活地应对双轨流程。通过批量文件和文件夹移动以及灵活的权限，可以轻松管理从承销商到潜在买家的尽职调查转移。

- 如果要退回到交易营销阶段，或者需要进行额外的密文修订，一套涵盖公司在成长或发展过程中将经历的所有交易应用程序的VDR也至关重要。除了尽职调查，它还有其他功能。

扫描此二维码下载数据库清单，帮您选择合适的IPO数据库。

为您的团队选择合适的VDR

在为尽职调查选择VDR时，设置速度、安全性和易用性是三大评估元素。此外，决定VDR合作伙伴决策成功与否的因素还包括服务和支持、合作伙伴在支持尽职调查方面的专业知识以及平台创新。一个不断倾听客户需求，并重新投资开发新功能的合作伙伴，让您能够将更多时间用于交易，减少在数据库上的耗时。

以下是需要回答的一些关键评估问题：

速度

1. 你们的VDR是否让我在几分钟内（而不是几小时）上线使用吗？
2. 是否可以使用拖放工具，快速轻松地上传文档？
3. 我能否在三次点击之内为用户授权？
4. 你们的VDR是否支持文档扫描，并以我所需的语言创建索引？
5. 您的VDR是否能够快速提供相关度高的搜索结果，甚至跨越语种？

简便性

1. VDR管理员能否轻松打开/关闭用户对文件夹和文档的访问权限？
2. 管理员是否能够查看不同交易的最新进展，并轻松将结果粘贴到交易报告中？
3. 你们的VDR是否支持以本机格式查看 Microsoft Excel文件？
4. 你们的VDR是否支持包括Microsoft Excel 导入和导出在内的问答流程？
5. 管理员能否查看数据审计跟踪，包括下载之后的文档跟踪？

安全

1. 平台是否能够帮助我降低交易泄露和网络攻击的风险？
2. 您的VDR是否支持文件加密，并且在数据传输方面，是否启用TLS1.2加密保护传输中的数据，以及 AES 256 加密数据保护静态数据？
3. 你们的VDR是否拥有ISO/IEC 27001、27017、27018 和 22701 认证、SSAE SOC 2 Type II 认证，CPRA、APP 以及欧盟和英国 GDPR 合规？

服务

1. 我的团队和用户是否可以通过电话、电子邮箱和聊天等方式，获取全天候的服务支持？
2. 你们的支持团队可以用我的用户所使用的各种语言交流吗？
3. 你们的支持团队是否在IPO领域拥有丰富的经验？
4. 全天候支持是否包含在定价中，设置是否会额外收费？

创新

1. 在为客户交付全新和新增功能方面，您的团队是否拥有成熟可靠的既往经验？
2. 你们的VDR是否采用现代技术架构，并且在安全的云/SaaS环境中运行？

3. 您能否清晰描述出长期路线图，以提高我们团队在整个并购生命周期内的工作效率？

选择数据库时，安全是重中之重。扫描此二维码即可下载您的数据库安全检查表。

充分利用久经验证的VDR解决方案，更快地推动交易达成更好成果

随着IPO的交易量在新兴市场日益增加，所涉及的复杂性和风险也随之攀升。公司、投资者、赞助商和顾问需要协调一致并做好交易准备。愈发缩短的准备时间和多轮监管审批以及严谨的尽职调查使交易团队疲惫不堪。为抓住全球市场机遇，新兴市场中的企业必须找到久经市场考验的成熟VDR解决方案，以成功简化尽职调查流程，优化交易结果。

与经验丰富的VDR解决方案供应商合作，既可利用既往成功交易案例积累的经验，又能确保VDR部署以及持续运营的顺利进行。借助其带来的高效、灵活、安全和可见性，企业可以减轻数据泄露和诉讼等风险，确保国际业务合规，并降低整体成本，同时更快推动交易达成更好成果。这些收益不仅仅是一种竞争优势；它们对于您的企业至关重要，让您可以在全球舞台上开展竞争。

关于DATASITE

Datasite提供安全管理全方位金融交易的软件解决方案，包括并购、重组和管理以及融资。直观的平台确保绝对的安全性，支持组织内部和跨组织的文件共享与协作。Datasite 不仅仅是一个虚拟数据库 (VDR)，它还通过安全的协作软件在整个交易生命周期中为顾问及其客户提供支持，从交易采购和交易准备到合并后整合(PMI)，用软件缩短了买方和卖方团队的时间，同时满足包括 GDPR 和 CCPA在内的监管合规要求。作为全球首屈一指的并购尽职调查虚拟数据库，Datasite因其突破性技术（例如支持AI/ML 的功能和自动编辑工具）而持续受到广泛认可。除了尽职调查，Datasite还为各行业的投资银行、企业发展、私募股权和律师事务所提供交易和文档管理解决方案。

联络方式

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ASIAN LEGAL BUSINESS

Asia Legal Business Hong Kong IPO Handbook 2024

The ALB Hong Kong IPO Handbook 2024 provides guidance to companies on solving the variety of issues they will face in their listing journey in Hong Kong. The IPO handbook features a number of requirements that a company needs to address during its listing journey, with advice provided by experts who have been offering IPO-related services for many years and have the most up-to-date knowhow.

These includes:

- Thinking of IPO and the pre-IPO preparation
- IPO application process & the latest listing rules
- Chapter 18C and new specialist technology companies listing regimes
- Spin-off of Subsidiaries of Hong Kong Listed Company: Key Consideration
- HKEX's ESG Reporting Compliance and Strategy
- Delisting requirements and reorganization after delisting (remove if Stephenson Harwood chapter not in)
- Impact of Technology in Executing a Successful IPO

亚洲法律杂志 香港首次公开上市手册2024

ALB香港首次公开上市手册2024旨在为公司在香港上市道路上可能遇到的一系列问题提供指引。本手册涉及公司在上市过程中需要达到的各方面要求，并特邀有多年IPO相关业务经验及最新业内情报的专家提供有益建议。

本手册的内容包括

- 考虑上市及上市前准备
- 上市申请流程及上市规则最新变化
- 第18C章及新特专科技公司上市制度
- 港股公司分拆上市关注重点
- 香港上市ESG合规及策略
- 退市规定及退市后重组
- 技术对IPO成功的影响

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