

October 27, 2022

SEHK Proposes New Listing Regime for Specialist Technology Companies

1. INTRODUCTION

On October 19, 2022, the Stock Exchange of Hong Kong Limited (“*Exchange*” or “*SEHK*”) published a consultation paper (“*Consultation Paper*”) inviting market feedback on its proposal to allow the listing of Specialist Technology Companies on the Main Board of the Exchange (“*STC Regime*”). Such proposal would be implemented through an amendment to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“*Hong Kong Listing Rules*”).

The proposed STC Regime represents a further change to the listing regime in Hong Kong following on from changes in 2018 allowing the listing of pre-revenue biotech companies (“*Biotech Companies*”), issuers with weighted voting rights (“*WVR*”) and qualified overseas listed issuers, as well as earlier in 2022 the introduction of the SPAC (special purpose acquisition companies) regime.

The STC Regime targets companies (“*Specialist Technology Companies*”) primarily engaged in the research and development (“*R&D*”) of, and the commercialization and/or sales of, products and services (“*Specialist Technology Products*”) which apply science and technology to the following specialist technology industries (“*Specialist Technology Industries*”):

- next-generation information technology;
- advanced hardware;
- advanced materials;
- new energy and environmental protection; and
- new food and agriculture technologies.

The Exchange acknowledges that many Specialist Technology Companies face difficulties listing in Hong Kong due to their inability to meet the existing profit, revenue or cash flow eligibility requirements,

notwithstanding their high growth potential and valuations. The STC Regime aims to open access to the Hong Kong capital market for such Specialist Technology Companies to meet their fundraising needs and to introduce more innovative and new economy companies to list on the Exchange.

2. THE STC REGIME

The key features proposed under the STC Regime are set out below.

2.1 Qualifications for Listing

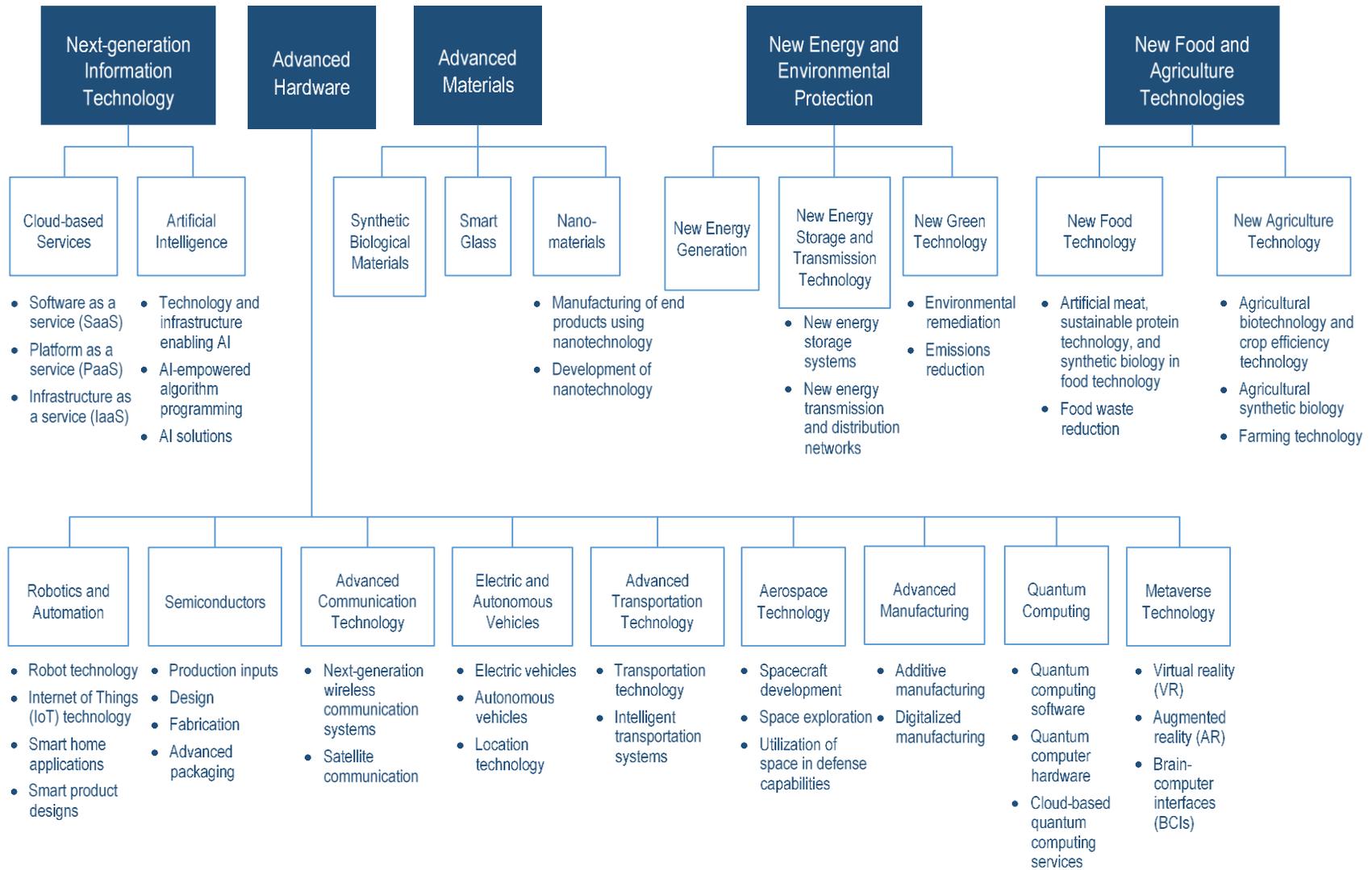
(a) A Non-Exhaustive List of Specialist Technology Industries and Acceptable Sectors

A new applicant seeking to list under the STC Regime (“*STC Applicant*”) must be a company primarily engaged¹ in the R&D and the commercialization and/or sales of Specialist Technology Products within an acceptable sector of the Specialist Technology Industries as set out below:²

¹ For this purpose, the Exchange will take into account (i) whether a substantial portion of the total operating expenditure and senior management resources was dedicated to the R&D of, and the commercialization and/or sales of, the Specialist Technology Product(s) for at least three financial years prior to listing; (ii) whether the basis for investors’ valuation and expected market capitalization are based primarily on the Specialist Technology business; and (iii) whether the proposed use of proceeds for listing would primarily be applied to the Specialist Technology business.

² Biotech Companies relying on a regulated product as the basis of its listing application must submit an application under Chapter 18A of the Hong Kong Listing Rules. Where such Biotech Company fails to satisfy the requirements under Chapter 18A and its relevant guidance, it is not permitted to submit an application under the STC Regime.

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The definition and scope of Specialist Technology Industries and acceptable sectors are intended to be broad and non-exhaustive. The Exchange intends to update the list of Specialist Technology Industries and acceptable sectors from time to time, given the ever-evolving nature of technology, and take into account the following principles (“*Key Principles*”):

- participants in the relevant sector must have high growth potential;
- the success of the participants in the sector can be demonstrated to be attributable to the application, to their core business, of new technologies and/or application of the relevant science and/or technology within that sector to a new business model, which also serves to differentiate them from traditional market participants serving similar consumers or end users; and
- R&D significantly contributes to the expected value and constitutes a major activity and expense of participants in the sector.

Recognizing that the success of a Specialist Technology Company would often be attributed to the successful commercialization of the core technology rather than the innovativeness of the technology itself, the Exchange does not intend to limit eligible participants only to those with “leading-edge” technologies and is minded to adopt a more inclusive approach in terms of the maturity of technology. Instead, the Exchange seeks to retain the discretion to reject a listing application from an applicant within an acceptable sector if it displays attributes inconsistent with the Key Principles.

(b) **Categorization of Commercial and Pre-Commercial Companies**

The Exchange proposes that the Specialist Technology Companies would be divided into two categories, namely:

- **Commercial Companies**, being Specialist Technology Companies that have achieved meaningful commercialization of their Specialist Technology Products (as indicated by their revenue achieving a minimum threshold); and
- **Pre-Commercial Companies**, being Specialist Technology Companies that are primarily engaged in R&D to bring their Specialist Technology Products to commercialization or have not yet achieved the minimum revenue threshold.

Additional requirements will apply to Pre-Commercial Companies due to the heightened risks associated with them, including the risk that they will not be able to commercialize their products to achieve the Commercialization Revenue Threshold (see below), the higher risk of corporate failure due to a lack of funding and the risk of share price volatility and trading illiquidity.

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(c) Suitability Requirements

The table below summarizes the proposed key requirements for listing applications of Commercial Companies and Pre-Commercial Companies, respectively:

Subject	Suitability Requirements	
	Commercial Companies	Pre-Commercial Companies
Expected market capitalization	<ul style="list-style-type: none"> ≥ HK\$8 billion (≈US\$1 billion) at the time of listing 	<ul style="list-style-type: none"> ≥ HK\$15 billion (≈US\$2 billion) at the time of listing
Revenue	<ul style="list-style-type: none"> ≥ HK\$250 million (≈US\$32 million) arising from the company's Specialist Technology business segment(s) for the most recent audited financial year ("Commercialization Revenue Threshold") Year-on-year growth of revenue arising from the Specialist Technology business segment(s) throughout the track record period with allowance for temporary declines subject to appropriate disclosures to demonstrate the reasons for and remedial steps taken to address such downward trend 	No requirement
R&D	<ul style="list-style-type: none"> Engaged in R&D for at least three financial years 	
	<ul style="list-style-type: none"> R&D investment constitutes ≥15% of total operating expenditure for each of the three financial years prior to listing 	<ul style="list-style-type: none"> R&D investment constitutes ≥50% of total operating expenditure for each of the three financial years prior to listing
Management continuity	<ul style="list-style-type: none"> At least three financial years of operation under substantially the same management prior to listing³ 	
Ownership continuity	<ul style="list-style-type: none"> Ownership continuity and control in the 12 months prior to the date of the listing application 	
Additional qualification requirements for Pre-Commercial Companies	Not applicable	<ul style="list-style-type: none"> Demonstrate a "credible path to achieving the Commercialization Revenue Threshold" (see below) Working capital (including the expected IPO proceeds) available to cover at least 125% of its group's costs (which must substantially

³ The Exchange may accept a shorter trading record of at least two financial years in exceptional circumstances, in line with LR8.05B(3).

Subject	Suitability Requirements																							
	Commercial Companies		Pre-Commercial Companies																					
			consist of general, administrative and operating costs and R&D costs) for at least the next 12 months																					
Use of Proceeds	Not applicable		<ul style="list-style-type: none"> R&D of, and the manufacturing and/or sales and marketing of, its Specialist Technology Product(s) to bring them to commercialization and achieving the Commercialization Revenue Threshold 																					
Third-party investment	<ul style="list-style-type: none"> Meaningful investment from: <ul style="list-style-type: none"> at least two Sophisticated Independent Investors (see below) at least 12 months prior to the date of the listing application, each holding 5% or more of the issued share capital of the STC Applicant as at the date of listing application and throughout the pre-application 12-month period ("<i>Pathfinder Slls</i>"); and at least the following aggregate investment from all Sophisticated Independent Investors as at the time of listing: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="2" style="background-color: #d3d3d3;">Commercial Companies</th> <th colspan="2" style="background-color: #d3d3d3;">Pre-Commercial Companies</th> </tr> <tr> <th style="background-color: #d3d3d3;">Expected market capitalization (HK\$)</th> <th style="background-color: #d3d3d3;">Min. total investment (as % of issued share capital)</th> <th style="background-color: #d3d3d3;">Expected market capitalization (HK\$)</th> <th style="background-color: #d3d3d3;">Min. total investment (as % of issued share capital)</th> </tr> </thead> <tbody> <tr> <td>≥ 8bn to < 20bn</td> <td>20%</td> <td>≥ 15bn to < 20bn</td> <td>25%</td> </tr> <tr> <td>≥ 20bn to < 40bn</td> <td>15%</td> <td>≥ 20bn to < 40bn</td> <td>20%</td> </tr> <tr> <td>≥ 40bn</td> <td>10%</td> <td>≥ 40bn</td> <td>15%</td> </tr> </tbody> </table> 				Commercial Companies		Pre-Commercial Companies		Expected market capitalization (HK\$)	Min. total investment (as % of issued share capital)	Expected market capitalization (HK\$)	Min. total investment (as % of issued share capital)	≥ 8bn to < 20bn	20%	≥ 15bn to < 20bn	25%	≥ 20bn to < 40bn	15%	≥ 20bn to < 40bn	20%	≥ 40bn	10%	≥ 40bn	15%
Commercial Companies		Pre-Commercial Companies																						
Expected market capitalization (HK\$)	Min. total investment (as % of issued share capital)	Expected market capitalization (HK\$)	Min. total investment (as % of issued share capital)																					
≥ 8bn to < 20bn	20%	≥ 15bn to < 20bn	25%																					
≥ 20bn to < 40bn	15%	≥ 20bn to < 40bn	20%																					
≥ 40bn	10%	≥ 40bn	15%																					

Sophisticated Independent Investors

The Exchange proposes to assess whether an investor is “sophisticated” by reference to its relevant investment experience, knowledge and expertise in the relevant field to be demonstrated by its net assets, assets under management (“*AUM*”), size of its investment portfolio or track record of investments. An investor will generally be regarded as “sophisticated” if it meets one or more of the following criteria:

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Investor type	Criteria
Asset management firm / fund / company	(i) AUM / Fund size / Investment portfolio ⁴ ≥ HK\$15 billion; or
	(ii) AUM / Fund size / Investment portfolio ≥ HK\$5 billion derived primarily from Specialist Technology investments
Key participant in relevant upstream or downstream industry	With substantial market share and size, as supported by appropriate independent market or operational data

A sophisticated investor is not independent if it is a controlling shareholder or a core connected person⁵ of the STC Applicant (other than by virtue of it being a substantial shareholder).

R&D Investments

The Exchange expects that the amount of R&D investment for a period includes costs that are directly attributable to the STC Applicant's R&D activities during the period. Development costs that have been capitalized as intangible assets for accounting purposes will still qualify as R&D investments. The Exchange further expects the amount of R&D investment to be primarily comprising: (i) costs of personnel engaged in R&D activities; (ii) costs of R&D conducted by others on the STC Applicant's behalf; (iii) depreciation, service fees or other directly attributable costs of equipment or facilities used in R&D activities; (iv) amortization of intangibles used in R&D activities; and (v) costs of materials consumed in R&D activities. Nevertheless, any initial recognition of fixed assets relating to the company's R&D activities (e.g., capital expenditures for acquiring an R&D center) would not qualify as R&D investment.

Credible path to achieving the Commercialization Revenue Threshold

To demonstrate a credible path to achieving the Commercialization Revenue Threshold, a Pre-Commercial Company is expected to explain and disclose the timeframe for, and impediments to, achieving the Commercialization Revenue Threshold. Such disclosure needs to be supported by credible evidence such as binding contracts or non-binding framework agreements for testing or sales of the Specialist Technology Product(s) with a reasonable number of independent⁶ customers. The Exchange expects that a substantial potential aggregate contract value will be realizable within 24 months from the date of listing although the Exchange may, under exceptional circumstances, accept an expected timeframe of more than 24 months,

⁴ Measured by aggregate value of investments in investee companies (excluding consolidated subsidiaries).

⁵ Being a director, chief executive (or supervisor in the case of a company incorporated in the People's Republic of China) or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them.

⁶ A customer is not independent if it is a controlling shareholder or a core connected person of the applicant (other than by virtue of it being a substantial shareholder).

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in which case, any independent customer engaged in such arrangement must also be a highly reputable customer.⁷

If the STC Applicant's working capital (after taking into account the listing proceeds) is insufficient to meet its needs before it achieves the Commercialization Revenue Threshold, it must disclose the funding gap and its plans to further finance its path to achieving the Commercialization Revenue Threshold after listing.

Specialist Technology Companies with a WVR structure

If Specialist Technology Companies with a WVR structure wish to apply for a listing under the STC Regime, they may do so and retain their WVR structure if they also comply with the existing WVR requirements. Accordingly, a Specialist Technology Company applicant with a WVR structure must meet a minimum market capitalization threshold of either HK\$40 billion or HK\$10 billion (if it has at least HK\$1 billion revenue in its last audited financial year). Each WVR beneficiary must also be materially responsible for the growth of the business of the STC Applicant and the STC Applicant must demonstrate a track record of high business growth and that its high growth trajectory is expected to continue.

2.2 Offering Requirements

(a) Minimum allocation to Independent Institutional Investors

In addition to meeting the existing requirements on public float, STC Applicants shall ensure that at least 50% of the total number of shares offered shall be allocated to Independent Institutional Investors⁸ that participate in the placing tranche of the offering (whether as cornerstone investor or otherwise).

The initial retail allocation and clawback mechanism is proposed to be revised as follows:

	Initial	No. of times (x) of over-subscription in the public tranche	
		more than 10x but less than 50x	more than 50x
Minimum allocation to retail investors as % of total shares offered in IPO	5%	10%	20%

⁷ Being (i) a key participant in the relevant upstream or downstream industry with substantial market shares, as supported by appropriate independent market or operational data; or (ii) a State or State corporation (as defined under the Hong Kong Listing Rules).

⁸ Excludes existing shareholders of the STC Applicant and any of their close associates, and core connected persons of the STC Applicant.

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(b) **Free float and offer size; Subscription of IPO shares by existing shareholders**

Minimum free float: STC Applicants shall ensure a minimum free float (being shares not subject to any disposal restrictions, regulatory or contractual) of at least HK\$600 million upon listing.

Meaningful offer size: The Exchange expects that the listing of a Specialist Technology Company is accompanied by an offer (including both the placing tranche and the public subscription tranche) of a meaningful size. The Exchange reserves the right not to approve the listing if the offer size is not significant enough to facilitate post-listing liquidity, or otherwise gives rise to orderly market concerns.

Subscription of IPO shares by existing shareholders: The Exchange proposes to allow existing shareholders of a Specialist Technology Company to participate in its IPO provided that the company complies with the public float requirements under the Listing Rules, the minimum free float and the requirements on allocation to Independent Institutional Investments as mentioned above. Existing shareholders holding less than 10% of shares in the STC Applicant may subscribe as either a cornerstone or a placee. Existing shareholders of the STC Applicant holding 10% or more of shares in the STC Applicant may subscribe as a cornerstone only.

(c) **Prospectus disclosures**

To facilitate investors' assessment of the financial position and prospects of STC Applicants, certain additional disclosures are required in the listing document, including:

- pre-IPO investments and implied pre- and post-money valuations and any material fluctuations;
- historical and future burn rates;
- historical and future cash operating costs;
- products, their development timetable and commercialization status and prospects, as well as the technical capabilities and commercial viability of the technology applied;
- addressable market, and the current and expected market shares, and to provide information on the applicant's market position within the relevant industry;
- business model information, including whether it is subscription-based or transaction-based;
- R&D investments and experience and specific risks;
- industry-specific standards and competent authority requirements, where applicable; and
- intellectual property granted and applied for.

Pre-Commercial Companies are also required to disclose the key stages and milestones for their Specialist Technology Product(s) to achieve the Commercialization Revenue Threshold.

(d) **Sponsor's due diligence**

No change is proposed to the scope of sponsors' duties in the context of the listing of Specialist Technology Companies.

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2.3 Post-IPO Lock-Up Requirements

To align the economic interests of key persons and investors in the Specialist Technology Company with those of other shareholders and incentivize their ongoing involvement in the company to achieve its commercialization plans, such persons are subject to a more stringent and extensive lock-up period as set out below.

Person(s)	Lock-up period	
	Commercial Companies	Pre-Commercial Companies
Controlling shareholders	12 months	24 months
The key persons of a Specialist Technology Company, comprising the following persons (" Key Persons "): a. founders (including the founding members of key operating subsidiaries of the Specialist Technology Company) b. the WVR beneficiaries (if the Specialist Technology Company is listing with a WVR structure) c. executive directors and senior management d. key personnel responsible for the Specialist Technology Company's technical operations and/or the R&D of its Specialist Technology Product(s)	12 months	24 months
Pathfinder SIIIs	6 months	12 months

3. COMPARATIVE STUDY OF THE STC REGIME

In designing and structuring the STC Regime, with a view to striking the right balance between upholding market quality and creating a commercially viable regime that meets the fundraising needs of innovative and new economy companies, the Exchange has referred to the qualification requirements of Specialist Technology Companies in comparable jurisdictions such as stock exchanges in the United States and Mainland China. The five Specialist Technology Industries proposed largely mirror the six industries that emerged as the key areas of the Shanghai Stock Exchange Science and Technology Innovation Board ("**STAR Market**"), adjusted to fit the Hong Kong market.

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To illustrate the opportunities brought about by the STC Regime, we have set out in Appendix I a comparison of the key listing requirements⁹ between (a) the traditional listing route for SEHK Main Board, (b) the STAR Market, (c) NASDAQ and (d) the STC Regime.

4. NEXT STEPS

Feedback on the Consultation Paper is due by December 18, 2022, after which the Exchange will publish its conclusions and the new STC Rules.

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⁹ For the financial eligibility tests, the listing requirements comparison focuses on non-profit based criteria.

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Appendix I

	SEHK Main Board (Traditional listing route)		STAR Market (For domestic enterprises without a WVR structure)	NASDAQ			STC Regime	
	Market Capitalization / Revenue	Market Capitalization / Revenue / Cash flow	Market Capitalization / Revenue / Cash flow / R&D	Global Select Market	Global Market	Capital Market	Commercial Companies	Pre-Commercial Companies
Trading record	≥ 3 financial years		≥ 3 financial years	N/A	(a) <u>Equity Standard:</u> 2 years	(a) <u>Equity Standard:</u> 2 years	≥ 3 financial years	
Market capitalization at listing	≥ HK\$4bn	≥ HK\$2bn	<p><u>Listing Criterion 2:</u> ≥ RMB1.5bn (HK\$1.8bn)</p> <p>OR</p> <p><u>Listing Criterion 3:</u> ≥ RMB2bn (HK\$2.4bn)</p> <p>OR</p> <p><u>Listing Criterion 4:</u> ≥ RMB3bn (HK\$3.6bn)</p> <p>OR</p> <p><u>Listing Criterion 5:</u>¹⁰ ≥ RMB4bn (HK\$4.8bn)</p>	<p><u>Standard 2 - Cap with Cash Flow:</u> Average of ≥ US\$550mn (HK\$4.3bn) over past 12 months</p> <p>OR</p> <p><u>Standard 3 - Cap with Revenue:</u> Average of ≥ US\$850mn (HK\$6.6bn) over past 12 months</p> <p>OR</p> <p><u>Standard 4 - Assets with Equity:</u> ≥ US\$160m (HK\$1.2bn) + total assets of ≥ US\$80mn (HK\$624mn) and stockholders' equity of ≥ US\$55mn (HK\$429mn)</p>	<p>(a) <u>Equity Standard:</u> Market value of publicly held shares of ≥ US\$18mn (HK\$133mn) + Stockholders' equity of ≥ US\$30mn (HK\$234mn)</p> <p>OR</p> <p>(b) <u>Market Value Standard:</u> ≥ US\$75mn (HK\$585mn) + Market value of publicly held shares of ≥ US\$20mn (HK\$156mn)</p> <p>OR</p> <p>(c) <u>Total Assets / Total Revenue Standard:</u> Market value of publicly held shares of ≥ US\$20mn (HK\$156mn)</p>	<p>(a) <u>Equity Standard:</u> Market value of publicly held shares of ≥ US\$15mn (HK\$117mn) + Stockholders' equity of ≥ US\$5m (HK\$39mn)</p> <p>OR</p> <p>(b) <u>Market Value of Listed Securities Standard:</u> Market value of publicly held shares of ≥ US\$15mn (HK\$117mn) + Stockholders' equity of ≥ US\$4mn (HK\$31.2mn) + Market value of listed securities of ≥ US\$50mn (HK\$390mn)</p>	≥ HK\$8bn	≥ HK\$15bn
Revenue for the most recent year	≥ HK\$500mn		<p><u>Listing Criterion 2:</u> ≥ RMB200mn (HK\$240mn)</p> <p>OR</p>	<p><u>Standard 2 - Cap with Cash Flow:</u> ≥ US\$110mn (HK\$858mn)</p>	<p>(c) <u>Total Assets / Total Revenue Standard:</u></p>	N/A	≥ HK\$250mn	N/A

¹⁰ Listing criterion 5 is only available for products and businesses that are required to be approved by national government authorities, will have a big market and have achieved initial progress.

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	SEHK Main Board (Traditional listing route)		STAR Market (For domestic enterprises without a WVR structure)	NASDAQ			STC Regime	
							Commercial Companies	Pre-Commercial Companies
			<p><u>Listing Criterion 3:</u> ≥ RMB300mn (HK\$360mn)</p> <p>OR</p> <p><u>Listing Criterion 4:</u> ≥ RMB300mn (HK\$360mn)</p> <p>OR</p> <p><u>Listing Criterion 5:</u> nil</p> <p>Except for Listing Criterion 5, for all other listing criteria, the compound annual revenue growth rate for the most recent three years must be ≥ 20%, or the revenue for the most recent year must be ≥ RMB300mn (HK\$360mn)</p>	<p>OR</p> <p><u>Standard 3 - Cap with Revenue:</u> ≥ US\$90m (HK\$702mn)</p>	Total assets and total revenue of ≥ US\$57mm (HK\$585mn) each in the latest FY, or in 2 of last 3 FY			
Net operating cash flow	N/A	≥ HK\$100m in aggregate for the three preceding financial years	<p><u>Listing Criterion 3 only:</u> ≥ RMB100mn (HK\$120mn) in aggregate for the last three years</p>	<p><u>Standard 2 - Cap with Cash Flow:</u> ≥ US\$27.5mn (HK\$215mn) for the three preceding financial years (positive for each year)</p>	N/A	N/A	N/A	N/A
R&D investment	N/A	N/A	<p><u>Listing Criterion 2:</u> ≥ 15% of total revenue for the last three years</p> <p>For all other listing criteria, aggregate R&D investments for the most recent three years must account for ≥5% of the aggregate revenue for the same period or at least RMB60mn for the same period. Additional R&D requirements apply in respect of R&D personnel and invention patents.</p>	N/A			≥ 15% of total operating expenditure for each of the last three years	≥ 50% of total operating expenditure for each of the last three years

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	SEHK Main Board (Traditional listing route)	STAR Market (For domestic enterprises without a WVR structure)	NASDAQ	STC Regime	
				Commercial Companies	Pre-Commercial Companies
Third Party Investment Validation	N/A	N/A	N/A	Meaningful investment from at least two Sophisticated Independent Investors at least 12 months prior to listing application (Pathfinder SIIIs) AND Aggregate investment from all Sophisticated Independent Investors able to meet the staggered thresholds corresponding to the applicant's market capitalization	
Post-Listing Lock up Periods					
Controlling Shareholder	12 months	36 months	Typically between 90 to 180 days	12 months	24 months
Key Persons	N/A	12 months		12 months	24 months
Pathfinder SIIIs	N/A	12 months		6 months	12 months
Other pre-IPO Investors	N/A	12 months		N/A	N/A
Cornerstone	6 months	12 months (for strategic investors)		6 months	6 months