

Hong Kong Investment Funds Association

May 5, 2021

The Securities and Futures Commission
54/F, One Island East
18 Westlands Road
Quarry Bay, Hong Kong

Dear Sir/Madam,

Re: Consultation Paper on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the “Sponsor Coupling” Proposal

On behalf of the Hong Kong Investment Funds Association, I wish to express our full support to the proposed amendments as outlined in the captioned Paper.

The amendments will go a long way in addressing major deficiencies in the IPO process. They can foster a more transparent, fair and competitive process that is conducive to the price discovery process. The changes would be in the interest of investors; and we would look forward to their implementation as soon as practicable.

If there are any areas that we can lend support, please don't hesitate to contact us.

Yours faithfully,