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SUMMARY: This paper examines investor protection in corporate spin-offs across different markets, focusing on the rights and entitlements of shareholders. It introduces a five-dimensional coding framework—coverage, exercisability, delivery form, shareholder voice, and market channel—to analyze Hong Kong-listed parent-SpinCo transactions. The study uses a source-linked registry of transactions to illustrate how different shareholder categories may have varying rights and entitlements. Examples such as Midea–Annto and Weichai–Lovol highlight legal and market system differences, while WH–Smithfield and Sihuan–Xuanzhu demonstrate infrastructure constraints. The findings support the existence of safeguard mechanisms but not their population frequencies or causal effects. The paper introduces a procedural benchmark to assess whether differential treatment is justified, disclosed, practicable, and accompanied by a security route, monetised substitute, or reasoned explanation.

KEY FINDINGS:

- Different shareholder categories may have varying rights and entitlements in spin-offs.
- Legal eligibility, governance filtering, and infrastructure access contribute to heterogeneity.
- Cash substitution is treated as a protection technology or remedy, not as a causal mechanism.
- An explicit normative test is provided for assessing cash substitution adequacy.

IMPLICATION FOR TRADING: The implications for trading practitioners are to recognize the complexity of shareholder rights and entitlements in spin-offs, especially across different legal and market systems. Practitioners should consider the five-dimensional framework to understand the distributional impacts of spin-offs and evaluate the adequacy of cash substitution mechanisms. This knowledge can help in making informed investment decisions and in designing strategies that align with the specific rights and entitlements of different shareholder categories.

Investor Protection Across Markets: Who Can Exercise Shareholder Entitlements in Corporate Spin-offs?

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Abstract

Investor protection in corporate spin-offs is often coded as a binary feature: an assured entitlement exists or it does not. In a cross-market transaction, a right may attach to one shareholder market but not another, exist legally but be unusable through the ordinary custody channel, or deliver cash rather than the spun-off security. This paper asks not only whether a safeguard exists, but on whom it is conferred and whether it can be exercised in practice. It develops a five-dimension coding framework—coverage, exercisability, delivery, shareholder voice and market channel—and applies it to a source-linked registry of Hong Kong-listed parent–SpinCo transactions. Midea–Annto and Weichai–Lovol illustrate A/H legal-eligibility asymmetry; WH–Smithfield and Sihuan–Xuanzhu illustrate infrastructure constraints. Completed distributions provide comparison cases. The evidence supports mechanism and existence claims, not population frequencies or causal effects. A procedural benchmark asks whether differential treatment is justified, disclosed, practicable, and accompanied by a security route, monetised substitute or reasoned explanation. The contribution is to recast investor protection as a question of rights incidence and institutional capacity rather than rule presence alone.

Keywords: corporate spin-offs; investor protection; assured entitlement; A/H shares; Stock Connect; market infrastructure; cash substitution; Hong Kong

JEL classification: G28; G34; K22; F36.

1. Introduction

Corporate separation changes more than the boundary of a listed group. It determines which investors retain direct exposure to the separated business, which must purchase that exposure in a new market, and which receive cash instead. Those distributional questions are easy to obscure when analysis begins and ends with the label attached to a transaction—spin-off, equity carve-out, listing by introduction, preferential offering or distribution in specie.

The problem is sharper when the parent company's shareholders trade through different legal and market systems. An A/H issuer has investors who hold claims on the same corporate group but whose shares are issued, registered, traded and settled under different arrangements. An H-shareholder may be eligible for a preferential allocation that an A-shareholder cannot legally receive. A southbound Stock Connect investor may hold the same H share as another Hong Kong investor but lack the subscription or custody route required to take up a new security. A holder of fewer than a qualifying lot may receive cash even though a larger holder can elect to retain securities. Formal equality at the parent-company level can therefore coexist with materially different participation rights.

This paper begins from a simple question: **where does the safeguard land, and can the intended holder use it?** It distinguishes a formal entitlement from an exercisable entitlement. A formal entitlement is the right stated in the issuer, exchange or offering document. An exercisable entitlement is one that the relevant shareholder–market pair can use through an available legal, subscription, custody and settlement route before the applicable deadline. The distinction changes both the unit of analysis and the normative inquiry. The unit is not the transaction alone, but a shareholder category in a specified market and channel at a specified information date. The normative question is not whether every investor must receive an identical outcome. It

is whether differential treatment is justified, transparent and accompanied by a functionally adequate route or substitute.

The source-linked cases disclose several different institutional mechanisms. Midea–Annto allocates the proposed entitlement to qualifying H-shareholders while excluding A-shareholders for stated legal and policy reasons. Weichai–Lovol also began with an H-shareholder-only design, but the relevant A-share class resolution failed. The failure matters because the proposed differentiation itself triggered a governance response; it cannot be reduced to a general claim that shareholder voting either protects or harms minorities. WH–Smithfield and Sihuan–Xuanzhu are structurally different. Their parents had only H shares in the relevant analysis. The friction arose not from A/H legal status but from the interaction of Stock Connect, the China Securities Depository and Clearing Corporation Limited (CSDC), Hong Kong's Central Clearing and Settlement System (CCASS), the Depository Trust Company (DTC), application procedures and qualifying-lot rules.

This separation yields three contributions. First, the paper operationalises investor protection through five fields—coverage, exercisability, delivery form, voice and channel—rather than a single assured-entitlement dummy. Second, it separates three sources of heterogeneity that earlier drafts combined: legal eligibility, governance filtering and infrastructure access. Distribution in specie, reserved offerings and cash substitution are treated as protection technologies or remedies, not as causal mechanisms in their own right. Third, it supplies an explicit normative test for cash substitution. Cash is not presumed inferior simply because it is not a security. Its adequacy depends on how it is priced, when it is paid, which foreign-exchange rate is used, how tax and transaction costs are allocated, and whether it preserves or extinguishes the holder's option to remain invested.

The evidence is bounded. The registry is purposive and document-based. It includes cases because they disclose a legally or operationally distinct entitlement structure, not because they form a random sample of all Hong Kong spin-offs. The cases can establish that a mechanism exists, reveal how it works and generate falsifiable coding rules. They cannot establish how often the mechanism occurs in the population or its average welfare effect. The conclusion therefore remains open: cross-market differentiation may be necessary, opportunistic, protective or value-neutral depending on the legal reason, execution channel and quality of the substitute.

The paper is distinct from a companion study of Hong Kong's proposed 2026 reform of Practice Note 15 (PN15), which examines substitution between ex ante gatekeeping and ex post accountability (Yang 2026). The companion study concerns the Exchange's September 2026 Phase 2 Listing Framework Competitiveness Review consultation (HKEX 2026, paras. 204–205). Here, the object is narrower but more granular: the incidence and exercisability of participation rights under the existing institutional architecture.

2. From rule presence to rights incidence

2.1 Unit of analysis

The coding unit is the shareholder–market pair in transaction (j) at information date (t). A pair may be defined by share class, legal domicile, registration status, custody route or trading channel when the source document makes that distinction material. Examples include Midea A-shareholders, Midea H-shareholders, WH shareholders holding through southbound Stock Connect, and WH qualifying holders able to provide an accepted DTC account.

For pair (m) in transaction (j), protection is represented as:

$$P(j, m, t) = [B(j, m, t), X(j, m, t), D(j, m, t), V(j, m, t), C(j, m, t)]$$

where:

Table 1. Five-dimension protection vector.

Dimension	Question	Permitted coding values
Coverage (B)	To whom does the formal right attach?	all holders; share-class specific; qualifying subset; excluded; none; unknown
Exercisability (X)	Can that holder complete the required act before the deadline through an available route?	ordinary route; disclosed alternative route; cash-only; unavailable; not applicable; unknown
Delivery (D)	What does the holder receive?	SpinCo security; subscription right; mixed security/cash; cash; none; unknown
Voice (V)	What formal influence can the relevant holders exercise over the design?	class vote; general vote; individual election; board/exchange determination; none disclosed; unknown
Channel (C)	Which infrastructure carries or blocks the right?	register; CCASS; CSDC/Stock Connect; DTC; foreign registrar; multiple; unknown

The order and content of the vector now match the five fields used in the registry. Unknown is not coded as zero. A proposal is not coded as completed delivery. A restriction on one channel is not treated as proof that all channels are unavailable.

2.2 Substantive equivalence

“Substantive equivalence” is a comparison between two shareholder–market pairs, not a claim that their treatment must be identical. Two pairs are coded as substantively equivalent only if the source record supports all of the following:

1. **Participation incidence:** each pair receives the same proportional opportunity to retain or acquire exposure to the SpinCo, or the difference follows from a disclosed and reviewable legal constraint;
2. **Practicable exercise:** each pair has an ordinary or clearly disclosed alternative route that can be used within the timetable at a cost that is not facially prohibitive;
3. **Delivery comparability:** each pair receives the same security or a substitute whose pricing date, calculation method, currency conversion and material tax treatment are disclosed;
4. **Governance visibility:** material differentiation is submitted to the vote, election, exchange review or disclosure process applicable to that shareholder category; and
5. **Information symmetry:** the information needed to assess the right and any substitute is available before the decision deadline.

The paper does not compress these elements into an unweighted score. A transaction can be aligned on coverage but not delivery, or on legal eligibility but not infrastructure. “Aligned” is therefore used only when the relevant dimensions and their evidence are identified. A failure on one dimension is described as a specific divergence rather than an overall declaration that the transaction is unfair.

2.3 Three mechanisms and three protection technologies

The cases are organised in two layers.

Mechanisms producing differentiation are:

- **Legal-eligibility asymmetry:** law, regulatory policy or the terms of the share class make one market eligible and another ineligible.
- **Governance filtering:** a board proposal, class vote, general vote or exchange waiver changes whether a differentiated entitlement survives.
- **Infrastructure constraint:** an otherwise eligible holder cannot subscribe for, receive, hold or trade the relevant security through the ordinary channel.

Protection technologies and remedies are:

- a preferential or reserved offering;
- a pro rata distribution in specie; and
- cash substitution, including sale proceeds or a formula-based cash amount.

These categories are not mutually exclusive. Weichai combines legal-eligibility asymmetry with governance filtering. WH combines an in-specie distribution with an infrastructure constraint and cash substitution. The point of the two-layer classification is to avoid treating the form of relief as the reason the divergence arose.

2.4 Case × mechanism matrix

Table 2. Case × mechanism matrix.

Case	Legal eligibility	Governance filtering	Infrastructure constraint	Preferential/reserved offering	Distribution in specie	Cash substitute	Status at 24 Sep 2026
Midea–Annto	Yes	Yes: shareholder approval architecture	Not yet observable	Yes, proposed	No	Unknown	Application-stage
Weichai–Lovol	Yes	Yes: A-share class rejection	Not reached	Proposed, then removed	No	No	Application-stage; no assured entitlement in announced design
WH–Smithfield	Overseas-law screen	Individual election	Yes: Stock Connect, DTC and lot size	No	Yes	Yes	Completed
Sihuan–Xuanzhu	Overseas-holder screen	Board/offering process	Yes: Stock Connect subscription channel	Yes	No	No equivalent security delivery	Completed listing
CMS–Dermavon	Overseas-holder screen expected	Board/exchange process	Not yet observable	No	Proposed	Unknown	Application-stage
Leoch–U.S. SpinCo	Overseas-law screen expected	EGM and U.S. approvals	Not yet observable	No	Proposed	Unknown	Pending
Conch Venture–Conch Environment	Overseas-holder exclusions	Board/exchange conditions	Case-specific	No	Yes	Case-specific	Completed 30 Mar 2022
Haidilao–Super Hi	Overseas-holder exclusions	EGM approval	Case-specific	No	Yes	Case-specific	Completed 30 Dec 2022
3SBio–Mandi	Overseas-holder exclusions	EGM approval	Final route pending	Global offering	Proposed	Final terms pending	EGM approved; listing/distribution pending
Hanking–Hanking Gold	Proposed eligibility	Exchange approved PN15 application	Not reached	No	Proposed	Unknown	Terminated 14 Jan 2026

3. Claims, evidence and falsification

The paper now distinguishes a general institutional proposition from case demonstrations and design comparisons.

3.1 Proposition: formal entitlement and exercisable access can diverge

P1. For a given transaction, shareholder–market pairs with the same or related parent-level economic exposure can have different exercisability or delivery outcomes because the right must pass through market-specific legal and operational channels.

This is an institutional proposition, not a claim about prevalence or welfare. It is contradicted for a coded pair if a primary source establishes that the supposedly constrained holder could use an available route, within the applicable deadline, to receive and hold the same security on materially comparable terms. WH–Smithfield and Sihuan–Xuanzhu provide more than one setting in which the proposition can be examined.

3.2 Existence demonstration A: legal-eligibility asymmetry

Midea–Annto demonstrates that an A/H parent can propose an assured entitlement for qualifying H-shareholders while excluding A-shareholders for stated legal and policy reasons. The evidence establishes existence and design, not the frequency of A/H asymmetry or its net welfare effect. The demonstration would fail if the governing document in fact gave A- and H-shareholders the same entitlement.

3.3 Existence demonstration B: governance can remove a differentiated entitlement

Weichai–Lovol demonstrates that a class-vote architecture can prevent an H-shareholder-only entitlement from taking effect. The source sequence is proposal, vote and announced final entitlement state. The demonstration would fail if the failed A-share resolution did not concern the differentiated arrangement or if the final design retained it notwithstanding the vote.

3.4 Design comparison: security distribution, preferential subscription and cash

Distribution in specie, reserved subscription and cash substitution are compared as alternative technologies. The comparison does not rank them categorically. A pro rata security distribution preserves exposure only for holders who can receive and hold the security. A reserved offering requires payment and an application route. Cash eliminates delivery friction but also removes the option to remain invested and may create pricing, foreign-exchange, tax and reinvestment consequences.

Claim	Evidentiary type	Observations	What would count against it?	Principal threat
P1: formal entitlement can diverge from exercisable access	institutional proposition	WH; Sihuan; completed comparators	source-backed same-security route for the coded constrained pair	incomplete custodian-level evidence
A: A/H legal eligibility can differ	existence demonstration	Midea	same formal entitlement for A and H holders	treating one case as representative
B: class voice can remove a differentiated entitlement	existence demonstration	Weichai	vote unrelated to entitlement or final entitlement survives	post-vote redesign not captured
Technology comparison	comparative description	WH; Sihuan; Conch; Super Hi; pending in-specie cases	technologies produce the same coverage, cost, timing and delivery in matched cases	transaction-form and status differences

4. Case-selection design and evidence boundary

4.1 Sampling frame

The registry is a purposive institutional sample, not a random sample of the 123 spin-off proposals approved by HKEX during 1 January 2021–31 December 2025 (HKEX 2026, para. 204). A transaction enters the registry if, by the information date, a primary issuer, exchange, prospectus or poll document discloses at least one of the following: (i) the shareholder-market scope of an assured entitlement; (ii) an exclusion based on share class, jurisdiction or market channel; (iii) a class or general vote over the entitlement design; (iv) a custody, settlement, subscription or lot-size constraint; (v) a cash-substitution formula; or (vi) a completed distribution that can serve as a positive benchmark.

Cases are not selected because a shareholder complaint or negative price outcome was observed. Positive and boundary cases are retained: Conch Environment and Super Hi are completed in-specie benchmarks; Mandi is an approved but incomplete distribution; Hanking is a terminated proposal; Banma is a waiver case; CMS and Leoch remain conditional. This structure reduces, but does not eliminate, selection on the outcome. The paper therefore makes no statement about the population share of unequal, inaccessible or adequately protected transactions.

4.2 Source hierarchy and information date

Evidence is ranked as follows: (1) listing rules, exchange decisions and official poll results; (2) issuer announcements, circulars and prospectuses; (3) annual or interim reports confirming completion; and (4) professional commentary used only to identify, not prove, a case. Each row carries an information date. Later documents may update status but do not retroactively change what was knowable at the earlier decision point.

The registry is frozen at **24 September 2026**. Proposed rights are not treated as delivered. “No update located” is not coded as termination. Hanking is coded as terminated because the issuer expressly stated on 14 January 2026 that it had discontinued the original spin-off plan. Mandi is coded as shareholder-approved but conditional because the 23 April 2026 extraordinary general meeting (EGM) approved the distribution while listing and completion conditions remained outstanding.

5. Core cases

5.1 Midea–Annto: legal eligibility in an A/H structure

Midea announced on 27 August 2025 that Annto had submitted an application for a Main Board H-share listing. The proposed arrangement provided an assured entitlement to qualifying H-shareholders; the issuer stated that A-shareholders would not receive it because of legal and policy obstacles. Annto was expected to remain controlled by Midea, and the initial H-share issuance was capped at 20 per cent of enlarged share capital before any over-allotment.

The case does not prove that equivalent participation is legally possible. It does establish a distributional fact: holders of two share classes in the same parent occupied different positions in the SpinCo allocation. The legal justification matters. Mainland securities registration, offering and foreign-security constraints may make a literal extension to A-shareholders unavailable or disproportionately costly. A normative analysis must therefore distinguish three possibilities: unavoidable exclusion; exclusion that could be mitigated through an alternative route; and exclusion used without demonstrating why a substitute was infeasible.

For coding, the A- and H-share markets are separate observations. The H-share observation is coverage = qualifying subset, delivery = subscription right, and channel = Hong Kong offering process. The A-share observation is coverage = excluded, with the stated reason retained verbatim rather than recoded as issuer discretion.

5.2 Weichai–Lovol: H-only design and A-share class rejection

Weichai provides a more complicated sequence. A proposed H-shareholder-only entitlement was put to meetings on 20 May 2025. At the general meeting, the relevant resolution received 1,650,866,522 votes for (66.8368 per cent), 818,354,024 against (33.1318 per cent) and 777,600 abstentions. At the A-share class meeting, 425,217,977 votes were cast for (34.2179 per cent), 816,685,576 against (65.7198 per cent) and 774,600 abstained; the special resolution failed. At the H-share class meeting, 1,227,837,607 votes were cast for (99.9955 per cent), 52,448 against (0.0043 per cent) and 3,000 abstained.

The controlling shareholder, Weichai Group Holdings Limited, held 1,422,550,620 A shares and did not vote on the relevant resolution at the EGM or A-share class meeting. The rejection therefore cannot be described simply as the will of the controller. It arose from the participating A-share vote under a class-protection architecture. The A-share class turnout was 2,666,828,773 shares, or 39.3766 per cent of issued A shares according to the poll document.

The case exposes a tension rather than a one-directional protection story. A class vote protected A-shareholders from formal approval of a benefit limited to H-shareholders, but the resulting announced arrangement removed assured entitlement for both classes. “Shareholder voice” can therefore redistribute or extinguish a proposed protection rather than monotonically increase it. The empirical sequence is retained as three variables: ProposedEntitlement = H-only; AShareClassVote = failed; FinalAnnouncedEntitlement = none.

5.3 WH–Smithfield: from a security election to cash

Smithfield Foods listed on Nasdaq on 28 January 2025 at US\$20 per share. WH Group's subsequent distribution provided one Smithfield share for every 9,300 WH shares held by qualifying shareholders. A holder of a whole qualifying lot could elect the security or approximately HK\$155.6 in cash. Holders below 9,300 shares, non-qualifying holders and southbound Stock Connect investors received cash. A holder electing securities also needed an accepted direct or indirect DTC participant account; deficient information or an account unable to accept delivery resulted in cash treatment. On 8 April 2025, Computershare issued the elected Smithfield shares to CCASS's DTC account for onward transfer. The 6 February announcement stated a declared special-dividend value of approximately HK\$214.7 million for the securities-and-cash package; the issuer later reported approximately HK\$211 million of cash actually paid after elections and delivery outcomes. These are different quantities, not inconsistent reports.

This is not simply an “entitlement present” case. At least four holder states existed: eligible security election; voluntary cash election; mandatory cash because of lot size or jurisdiction; and mandatory cash because the ordinary channel or DTC route was unavailable. Those states cannot be reconstructed from the aggregate cash figure alone.

The cash total nevertheless provides a scale check. Dividing HK\$211 million by the announced per-WH-share cash amount of approximately HK\$0.01673 produces an implied cash-treated base of about 12.61 billion WH shares. Against approximately 12.83 billion WH shares in issue at the relevant date, that is about 98 per cent of the parent-share base. Both numbers are rounded, and the aggregate includes voluntary elections as well as constrained holders. It must not be reported as the Stock Connect-affected share. It does show why the distribution cannot be characterised solely by the nominal security ratio: on the disclosed approximations, cash was the economically dominant delivery form.

5.4 Sihuan–Xuanzhu: allocation exists, channel does not

Xuanzhu Biopharm's global offering reserved 3,366,500 shares for qualifying Sihuan shareholders, approximately 5.00 per cent of the initial global offering. The basis was one reserved share for each integral multiple of 2,728 Sihuan shares held at the record time on 18 September 2025. The documents also stated that beneficial owners holding through Shanghai–Hong Kong or Shenzhen–Hong Kong Stock Connect could not participate in the preferential offering through that trading mechanism because CSDC did not provide subscription services for newly issued shares.

The 5 per cent figure measures the share of the offering reserved for qualifying parent shareholders. It does **not** measure the proportion of Sihuan shareholders affected by the channel exclusion. That requires the CSDC nominee position in CCASS on the record date and, ideally, beneficial-holder and lot-size distributions. HKEX's public southbound-shareholding search retains rolling historical data for a limited period; the 18 September 2025 record date had fallen outside the accessible window at this paper's freeze

date. The current paper therefore reports the 5 per cent allocation scale but leaves AffectedHolderShare missing. Appendix A specifies how to reconstruct it from an archived record-date extract.

The case is normatively ambiguous. A reserved allocation can protect parent shareholders against complete displacement by new investors, yet a subscription right differs from a distribution: it requires additional cash, an application and an operational channel. A holder unable to apply does not receive an automatic cash amount equal to the option value of the reserved share. This is a sharper loss of optionality than a well-priced cash substitute.

5.5 Completed in-specie benchmarks: Conch Environment and Super Hi

China Conch Venture declared a conditional special dividend of 1,826,765,059 Conch Environment shares for qualifying shareholders. The SpinCo listed by introduction on 30 March 2022, and the parent's interim report confirmed completion. Haidilao's shareholders approved a distribution of the Super Hi shares held by the parent; Super Hi's introduction listing was completed on 30 December 2022.

These cases are not presented as frictionless. Both retained qualifying-holder and excluded-jurisdiction concepts. Their role is narrower: they demonstrate completed transactions in which proportional security distribution, rather than a new-money preferential offering, was the central participation technology. They therefore provide a more appropriate positive comparison than a Delaware asset-sale vote. The relevant comparison is still at shareholder–market level: which holders were qualified, what happened to excluded holders and fractional entitlements, and through which register or clearing channel the shares were delivered.

5.6 Pending and boundary cases

CMS–Dermavon and Leoch's proposed U.S. SpinCo remain useful design observations, but not completed-outcome evidence. MINISO–TOP TOY remained a proposed global offering plus conditional distribution with final size and ratio unresolved in the latest located spin-off document. 3SBio shareholders approved Mandi's conditional in-specie distribution on 23 April 2026 by 990,627,192 votes to 46,500, with no shareholder required to abstain; completion remained subject to listing and transaction conditions. Hanking's proposed full distribution and introduction listing should no longer be called “pending”: the issuer terminated the plan on 14 January 2026 after having obtained PN15 approval. Swire–ThaiNamthip remained a multi-stage overseas-listing case in the latest located update. Alibaba–Banma is retained as a fact-specific PN15 waiver case, not coded as ordinary entitlement absence.

6. Normative benchmark: equal protection without mechanical identity

6.1 Why equivalent participation is relevant

The paper applies the following four-part procedural test throughout this section: (1) disclose the legal, policy or infrastructure constraint; (2) identify feasible alternative routes; (3) quantify the affected participation opportunity and the consequences of timing, price, currency, tax and fees; and (4) provide a security route, monetised substitute or reasoned explanation for why no practicable substitute exists. This test is a benchmark for reviewability, not a presumption that all shareholder categories must receive identical instruments.

Equivalent participation is not derived from a claim that A and H shares are legally identical. They are not. Nor does it require regulators to force delivery of foreign securities through an infrastructure that cannot hold them. The benchmark rests on three narrower propositions.

First, a corporate separation changes the object in which parent shareholders are invested. When one class retains a preferential route to the separated asset and another does not, the design distributes an option as well as information. Second, the justification for differential treatment often lies within the issuer's and regulator's

knowledge—securities-law restrictions, foreign ownership limits, registration burdens or settlement incompatibility—while the affected holder observes only the outcome. Disclosure is therefore necessary to make the differentiation reviewable. Third, when exact equality is infeasible, corporate-action practice already uses functional substitutes: sale by a nominee, cash proceeds, an alternative custody route, a class vote or an eligibility waiver.

The benchmark is consequently procedural and functional, not absolute. Differential treatment is presumptively acceptable where the issuer identifies the constraint, evaluates feasible alternatives, quantifies the affected right and explains the substitute. It is more difficult to justify where exclusion is asserted in general language, the option value is ignored, or the relevant shareholder category lacks both participation and voice.

6.2 The counterargument for exclusion

There are legitimate reasons not to extend every entitlement to every holder. Registering an offering in multiple jurisdictions can be costly and slow. Delivering a U.S.-listed security through Stock Connect may be impossible under the current account structure. A small preferential allocation may not justify building a bespoke cross-border subscription service. An A-share class may be unable to receive an H-share or foreign security without approvals that are uncertain or unavailable. Extending an offer can also create sanctions, foreign-investment, disclosure and tax consequences.

Those considerations are not treated as defects. They are variables in the proportionality analysis. The issuer should disclose whether the obstacle is legal impossibility, regulatory uncertainty, administrative cost or mere inconvenience; whether it applies to all holders in a market or only to one channel; and whether a nominee sale, cash election, delayed delivery or separately approved domestic instrument was considered.

6.3 Cash is a substitute, not an automatic loss

Cash substitution should be evaluated on six fields. WH–Smithfield is the only case in the current registry with enough disclosed mechanics to populate these fields even partially; the table is therefore a coding checklist, not a completed valuation claim.

Table 3. Cash-substitution audit fields.

Field	Question
Reference value	Is cash based on the offer price, market sale proceeds, volume-weighted price or another observable benchmark?
Valuation time	Is the price fixed before trading, at distribution, after a sale window or at payment?
Foreign exchange	Which rate, date, spread and conversion cost apply?
Tax and fees	Does cash create a different withholding, capital-gains or transaction-cost burden?
Payment lag	How long after security delivery is cash paid, and is interest recognised?
Lost optionality	Could the holder have retained upside, voting rights or future liquidity in the SpinCo?

Cash may be superior for a small holder who cannot economically maintain a foreign account. It may be approximately neutral where a nominee promptly sells the securities at an observable market price and remits net proceeds. It may be inferior where the amount is fixed before price discovery, paid much later, converted at an undisclosed rate or leaves the holder unable to recreate the position without additional cost. The coding protocol therefore records cash as a separate delivery form and evaluates adequacy without presuming loss.

7. PN15 and the proper comparative frame

7.1 PN15 assured entitlement and waiver

Under PN15 paragraph 3(f), the Stock Exchange expects a listed parent to have due regard to existing shareholders by providing an assured entitlement to shares in the new company, either through a distribution in specie or a preferential offering. Whether the level is sufficient depends on the circumstances and is subject to Exchange review. HKEX listing decisions show that the requirement can be waived where delivery is legally or practically infeasible and the facts justify an alternative. The correct coding is therefore not PN15 = entitlement. The case-level summary maps onto the registry fields as follows: ordinary or market-limited entitlement is recorded primarily under Coverage, Exercisability and Delivery; a full distribution is recorded under Delivery; a case-specific waiver is recorded under Coverage, Voice and PrimarySource; and a class-vote rejection is recorded under Voice plus the resulting Coverage and Delivery state. “Unknown” is used whenever the source does not establish the relevant field.

The cases illustrate different PN15 paths. Midea proposed a market-limited assured entitlement. Weichai's differentiated proposal failed at the A-share class stage and the announced design proceeded without assured entitlement. Sihuan implemented a preferential offering, but Stock Connect holders could not use the ordinary channel. Hanking obtained PN15 approval before the issuer terminated the transaction for strategic reasons. Banma received a fact-specific waiver linked to odd-lot and U.S. securities-law burdens. These are not interchangeable absences of protection.

7.2 Functional comparators: restricted shareholders and cash substitution

Delaware General Corporation Law §271 is removed from the comparison because it concerns approval of sales of substantially all assets, not the distribution of SpinCo securities to parent shareholders. A closer comparison is the treatment of restricted or ineligible shareholders in cross-border distributions, rights issues and scrip dividends.

Setting	Baseline participation	Permitted differentiation	Substitute or accountability mechanism	Relevance
Hong Kong PN15	assured entitlement expected in a spin-off	Exchange-reviewed waiver; qualifying-holder limits	preferential offering, in-specie distribution, cash or fact-specific alternative	direct institutional baseline
Hong Kong capital issues	pro rata shareholder offer is the reference form	overseas holders may be excluded after enquiries where legal or regulatory restrictions make exclusion necessary or expedient	disclosure, excess application/sale arrangements as applicable	shows that cross-border exclusion requires an articulated inquiry
United Kingdom rights issues	statutory pre-emption and market practice protect proportionate participation	overseas exclusions may address legal or practical problems, but the 2022 Secondary Capital Raising Review favoured efficient mechanisms that preserve participation	nil-paid rights or sale proceeds can preserve part of the economic value	separates legal exclusion from confiscation of option value

Setting	Baseline participation	Permitted differentiation	Substitute or accountability mechanism	Relevance
Australia entitlement offers	eligible holders receive pro rata entitlements	Corporations Act 2001 (Cth) s 615 permits an exception where a nominee receives and sells the rights that would otherwise go to foreign holders	net sale proceeds are distributed proportionately after expenses	close statutory analogue to cash substitution, while leaving price, timing and cost open to audit
Singapore scrip dividends	all shareholders are generally eligible	legal or constitutional foreign-ownership limits can exclude a holder	cash dividend remains payable; market-price formula governs share price	illustrates an explicit cash/security equivalence rule

The comparison does not claim doctrinal identity. It identifies a recurring regulatory problem: how to preserve proportionate value when a security cannot lawfully or practically be delivered. The institutional choices are to build another channel, sell or monetise the right, obtain informed approval, or explain why no practicable substitute exists.

8. Relation to the literature

The paper lies at the intersection of divestiture, law-and-finance, market segmentation and cross-listing research.

The spin-off and equity-carve-out literature studies valuation, information and post-separation performance. Hite and Owers (1983) and Schipper and Smith (1983) analyse announcement-period wealth effects of U.S. spin-offs. Vijh (2002), Powers (2003) and Jain, Kini and Shenoy (2011) examine equity carve-outs and vertical divestitures. Hong Kong PN15 transactions often resemble subsidiary IPOs, preferential offerings or distributions accompanying a separate listing rather than the tax-driven pro rata distributions that dominate the classic U.S. sample. The present paper therefore adds the incidence of the separation right as an object of analysis.

Law-and-finance research treats approval, disclosure and enforcement as investor-protection institutions (La Porta et al. 1998; Djankov et al. 2008). The cases here suggest a finer unit than country law. Investors in the same parent can face different rights because class law and infrastructure intersect. The relevant institutional environment is partly attached to the shareholder's market and channel.

The A/H-share and Stock Connect literature documents persistent segmentation, price differentials and changes in market integration. Fan and Wang (2017) study the A/H premium around Shanghai–Hong Kong Stock Connect. A broader review by Peng et al. (2024) treats the Chinese equity market as segmented across investor bases, trading rules and access regimes. This paper adds a corporate-action dimension: market access affects not only prices and trading, but the ability to receive or subscribe for a newly separated security.

Cross-listing research emphasises bonding and the value of committing to another market's governance regime (Doidge, Karolyi and Stulz 2004; Karolyi 2012). A cross-listed or dual-market structure can nevertheless create a gap between firm-level bonding and holder-level exercisability. The issuer may be subject to stronger disclosure while a particular shareholder channel remains unable to use the right being disclosed.

Finally, modern securities-settlement work treats access, custody and interoperability as components of market design, not back-office detail. The evidence here supports the same move in corporate law: legal entitlement cannot be evaluated independently of the system that must carry it.

9. Measurement agenda and open questions

The current evidence supports mechanism classification but leaves several questions open.

First, the affected-holder denominator must be reconstructed. For a Stock Connect constraint, the preferred measure is CSDC's nominee position in CCASS at the record date divided by issued shares, accompanied by the proportion of the reserved allocation or distribution that the position would notionally represent. Historical extracts should be archived when a case is first identified because the public interface is rolling. Beneficial-holder counts and lot-size distributions would further distinguish institutional scale from shareholder count.

Second, cash-equivalence analysis requires transaction-level pricing. A future dataset should record the security reference price, sale window, payment date, foreign-exchange conversion, fees and tax disclosure. The outcome should be a range or decomposition, not a binary loss indicator.

Third, class voting should be analysed as an institution with potentially non-monotonic effects. Weichai shows that a non-controller A-share majority can reject an H-only benefit. Whether this protects equal treatment, destroys a Pareto-improving arrangement, or prompts a better redesign depends on the counterfactual package and cannot be inferred from the vote alone.

Fourth, the positive benchmarks require the same scrutiny as the constrained cases. A completed pro rata distribution may still exclude overseas jurisdictions, monetise fractions, delay delivery or create an illiquid holding. "In specie" is therefore not a conclusion; it is the start of a delivery audit.

Fifth, the registry should expand prospectively rather than retrospectively around outcomes. Each new PN15 or analogous separation should be entered at first announcement, with predetermined fields and later status updates. That design would permit estimates of mechanism frequency and, eventually, comparisons of take-up, liquidity, price discovery and shareholder response without redefining the sample after the outcome is known.

10. Conclusion

The principal result of this paper is a change in the question asked. Investor protection in a cross-market spin-off cannot be assessed solely by asking whether an assured entitlement appears in the transaction documents. The analysis must identify the shareholder–market pair on which the right is conferred, the channel through which it must be exercised, the form in which value is delivered and the governance process that can preserve or remove it.

The cases do not support a closed ranking of transaction forms. A class-specific entitlement may reflect an unavoidable legal boundary or an under-explained distribution choice. A class vote may defend equal treatment or eliminate a useful benefit. Cash may be a fair monetisation mechanism or a poor substitute for a security option. A pro rata in-specie distribution may preserve exposure or merely move the friction to custody and excluded-jurisdiction rules.

What the evidence does establish is that these possibilities are observable and codeable. The five-dimension protocol, case $\times$ mechanism matrix and source audit create a basis for prospective data collection. The next empirical question is not whether every holder received the same instrument, but whether the differentiation was justified, usable and economically accounted for. That inquiry remains open by design.

Appendix A. Reproducible coding protocol

A1. Observation creation

Create one row for every shareholder category whose legal eligibility, vote, channel or delivery outcome differs. Do not create separate rows solely because investors have different preferences.

A2. Required fields

Field	Definition
CaseID	stable parent–SpinCo identifier
PairID	shareholder–market–channel identifier
InformationDate	last date on which the row is coded
SourceDate	date of the document supporting the field
TransactionStatus	proposed; application; approved; completed; withdrawn; terminated
ParentMarket	A; H; A+H; overseas; multiple
SpinCoVenue	intended or completed listing venue
Coverage	all; class; qualifying subset; excluded; none; unknown
Exercisability	ordinary route; alternative route; cash-only; unavailable; N/A; unknown
Delivery	security; subscription right; mixed; cash; none; unknown
Voice	class vote; general vote; election; board/exchange; none disclosed; unknown
Channel	register; CCASS; CSDC/Stock Connect; DTC; foreign registrar; multiple; unknown
ConstraintReason	legal; policy; jurisdiction; subscription; custody; lot; cost; unknown
CashPriceBasis	offer price; sale proceeds; market price; formula; unknown; N/A
CashTiming	announcement, valuation, sale and payment dates
FXBasis	disclosed currency, rate and date
TaxFeeDisclosure	disclosed; partial; none located; N/A
SecurityDelivered	yes; no; partial/mixed; pending; unknown
PrimarySource	URL and page/paragraph locator

A3. Decision rules

- Code the issuer's stated legal reason; do not infer impossibility from outcome alone.
- A restriction on Stock Connect is channel-specific, not universal investor exclusion.
- A cash amount is a delivery outcome, not a delivered security.
- A proposal, application or shareholder approval is not completion.
- An exchange waiver is a distinct regulatory path, not entitlement = 0 without qualification.
- If the source does not disclose a field, code unknown.
- Use record-date holdings for exposure estimates. A later CCASS position is not a substitute.
- Treat rounded aggregate cash and per-share amounts as scale checks, not exact holder counts.
- Retain both the contemporaneous information set and later status-confirmation documents.
- Record adverse and positive benchmark cases under the same fields.

A4. Exposure reconstruction

For a Stock Connect constraint:

$$\text{ChannelExposure}(j,t) = \frac{\text{CSDC nominee shares in CCASS on record date}}{\text{issued parent shares on record date}}$$

For a preferential offering:

$$\text{ReservedScale}(j) = \frac{\text{reserved SpinCo shares}}{\text{initial base offering shares}}$$

These measures answer different questions and must not be conflated. ChannelExposure measures the parent-share base held through the constrained channel; ReservedScale measures the fraction of the SpinCo offering set aside for qualifying parent holders.

Appendix B. Source-linked master registry (freeze: 24 September 2026)

Appendix B table. Source-linked master registry.

ID	Case	Status	Principal mechanism/technology	Last material status	Primary source
C01	Midea–Annto	Application	A/H legal eligibility; preferential entitlement	H-only entitlement disclosed; A exclusion stated	Midea, 27 Aug 2025
C02	Weichai–Lovol	Application	legal eligibility + class vote	A-class resolution failed 20 May 2025; announced no entitlement	Weichai poll, 20 May 2025; update, 20 Jun 2025
C03	WH–Smithfield	Completed	DTC/Stock Connect/lot constraints; cash substitute	security delivery 8 Apr; cash cheques dispatched	WH, 6 Feb and 9 Apr 2025
C04	Sihuan–Xuanzhu	Completed listing	reserved offering; Stock Connect subscription constraint	listing 15 Oct 2025	Sihuan/Xuanzhu, 6 and 15 Oct 2025
C05	CMS–Dermavon	Application	proposed pro rata distribution in specie	no completed listing located by freeze date	CMS, 22 Apr and 27 Jun 2025
C06	Leoch–U.S. SpinCo	Pending	proposed full distribution in specie	U.S. venue/delivery terms unresolved	Leoch, 12 Feb 2025
B01	Conch Venture–Conch Environment	Completed	pro rata in-specie benchmark	listed 30 Mar 2022	Conch Venture, 16 Mar and 22 Sep 2022
B02	Haidilao–Super Hi	Completed	EGM-approved in-specie benchmark	listing completed 30 Dec 2022	Haidilao, 29 Jul 2022; completion materials
S01	First Pacific–Maynilad	Completed overseas listing	parent subscription to support entitlement	PSE listing 7 Nov 2025; final entitlement timetable separate	First Pacific, 7 Nov 2025
S02	MINISO–TOP TOY	Application/pending	global offering + conditional distribution	final size/ratio unresolved in latest located spin-off document	MINISO, 26 Sep 2025
S03	Hanking–Hanking Gold	Terminated	proposed full distribution by introduction	plan terminated 14 Jan 2026 after PN15 approval	issuer results, 25 Mar 2026
S04	3SBio–Mandi	Approved/conditional	global offering + full parent-held distribution	EGM approved 23 Apr 2026; completion pending	3SBio, 30 Mar, 1 Apr and 23 Apr 2026

ID	Case	Status	Principal mechanism/technology	Last material status	Primary source
S05	Swire–ThaiNamthip	Pending	overseas multi-stage approval	latest located update retained; final entitlement not coded	Swire, 15 Oct 2025
S06	Alibaba–Banma	Pending/waiver	case-specific PN15 waiver	no ordinary assured entitlement	Alibaba, 21 Aug 2025

Appendix C. Source audit and numeric checks

Appendix C table. Source audit and numeric checks.

Item	Checked value	Use in text	Limitation
WH security ratio	1 Smithfield share per 9,300 WH shares	qualifying-lot rule	does not show beneficial-holder count
WH cash per qualifying lot	approx. HK\$155.6	cash-election reference	rounded and based on stated FX illustration
WH per-parent-share cash	approx. HK\$0.01673	scale check	rounded
WH declared special-dividend value	approx. HK\$214.7m	announced security-plus-cash package	not the cash-only amount actually disbursed
WH aggregate cash actually paid	approx. HK\$211m	delivery-form scale	post-election cash component; mixes voluntary and mandatory cash
WH implied cash-treated base	approx. 12.61bn shares; about 98% of approx. 12.83bn issued	economic dominance scale check	rounded inputs; not a Stock Connect-affected-holder estimate
Sihuan reserved shares	3,366,500	allocation numerator	not affected-holder count
Sihuan reserved share of initial offer	approx. 5.00%	offering-scale measure	not public-float or shareholder-exposure measure
Sihuan entitlement basis	1 per 2,728 parent shares	lot rule	take-up not established here
Weichai A-class vote	425,217,977 for; 816,685,576 against; 774,600 abstain	governance sequence	vote does not reveal motives
Weichai controller	1,422,550,620 A shares; did not vote on relevant resolution	controller check	other coordinated holdings not inferred
Mandi EGM	990,627,192 for; 46,500 against	approval-stage status	not completion

Declarations

Declaration of interest. The author declares no personal, professional or financial relationships that could be perceived to have influenced this study.

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Data availability. The study uses public HKEX rules, issuer announcements, listing documents, poll results and other cited primary materials. The source-linked case registry and source audit are supplied with the paper; historical custodian-level observations that are no longer available through rolling public interfaces are identified as missing rather than imputed.

Ethics and consent. This document-based study does not involve human participants, identifiable private information, animals or intervention research. Ethics approval and participant consent were therefore not required.

AI assistance. Generative AI tools were used under the author’s supervision for document organization, coding assistance, language editing and formatting checks. The author verified the sources, figures, citations, classifications, interpretations and final text; no AI system was treated as an evidentiary source.

Author contribution. Fuli Yang: conceptualization, methodology, investigation, source verification, coding design, writing, revision and project administration.

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