

14 September 2016

Corporate Communications Department
c/o Hong Kong Exchanges and Clearing Limited
12/F, One International Finance Centre
1 Harbour View Street,
Central, Hong Kong

Dear Sirs,

Re: Consultation Paper on Proposed Enhancements to the Exchange's Decision-Making and Governance Structure for Listing Regulations (the "Joint Consultation Paper")

We refer to the Joint Consultation Paper. We do not support the proposals in the Joint Consultation Paper. Our reasons are as follows:

1. The existing system has been working well up to date and there is no strong reason to change it.
2. For Hong Kong to maintain its position as a leading financial centre, continuous market development is critical. The proposed regime in the Joint Consultation Paper may end up being a regulator-led or a regulator-dominated regime which is overly regulatory focused but market-wise insensitive. This will impede the essential continuous market development Hong Kong needs.

In view of the above, we submit that the proposed regime in the Joint Consultation Paper shall not to be implemented.

Yours sincerely,
For and on behalf of
Hopewell Holdings Limited

Josiah Kwok
Deputy Managing Director