

[REDACTED]

From: [REDACTED]
Sent: 23 February 2018 23:23
To: response
Subject: Re: Emerging and Innovative Companies CP

Dear Sir / Madam

I am writing in response to the consultation paper.

I am an equity analyst and have been covering the Hong Kong market for 20 years.

The ont point we wish to make is that there has been no mention of the only current WVR structure in place in Hong Kong currently, Swire Pacific.

Swire Pacific has both A and B share class and is a WVR structure.

It is not appropriate that Swire Pacific is exempt from the new rules governing WVR issuance. I urgently, ask you to ensure that Swire Pacific is bound by the new rules regarding WVR share class structures and is not exempt from these rules.

If you do allow such an exemption for Swire Pacific then it will undermine the strong work you are doing to introduce the WVR listings to Hong Kong. By allowing an exemption before the structure is even in place, would make Hong Kong seem a very poor corporate governance regime in the eyes of international investors.

Kind rgds,

James Moir
Director
United First Partners

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