

[REDACTED]

From: [REDACTED]
Sent: 08 March 2018 10:51
To: response
Subject: Consultation Paper on Listing Regime - Huatai Financial

Dear Sir,

This serves as our comment to the recently published consultation. We welcome the proposed introduction of new chapters to the current Listing Rules as it can enrich the composition of listing applicants in HKex and thus the investment opportunities of fellow investors.

Biotech Companies

We understand there will be a minimum market capitalisation requirement for applicant under Chapter 18A. We would like to clarify whether an applicant proposed to listed by way of H-share their non H-share can be count towards such market capitalisation by reference to the IPO price in HK listing?

Given there are many Biotech companies already listed in Nasdaq and NEEQ in China, would Hkex considered their application if they were to dual-list in HK using chapter 18A?

Cornerston investors can not count towards public float while pre-IPO investors can. What is the rationale of such and whether their stake can still count towards the minimum market capitalisation at the time of Listing. Can companies listed under Chapter18A waive 25% public float require if they can achieve those big size IPO benchmark

WVR Structure

Understanding the WVR should cease under the circumstances as stated in clause 118 but whether Hkex will grant any waiver if there are arrangement for "transfer between the original WVR beneficiaries" prior to Listing?

Once again we as a market practioner appreciate the proposed amendment and hope it will bring more dynamic to the stock market in HK.

Yours faithfully,

Michael Fok | 霍志达

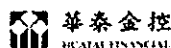
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