

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

(By courier and by email (response@hkex.com.hk / MichaelMTChan@HKEX.COM.HK / BoscoHui@HKEX.COM.HK / LetitiaWong@HKEX.COM.HK))

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Dear Sirs

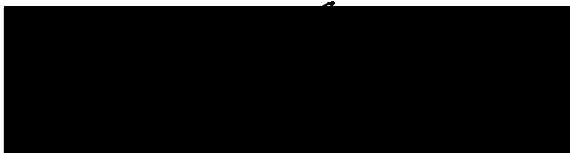
Re: Emerging and Innovative Companies Consultation Paper

1. We refer to the Consultation Paper "A Listing Regime for Companies from Emerging and Innovative Sectors" (the "Consultation") published by The Hong Kong Stock Exchange Limited (the "HKSE") in February 2018. We are making this submission on behalf of our client which is a pre-profit biotech company and a potential applicant under the new Chapter 18A (Biotech Companies) (the "Company").
2. **Competency Authorities for minor species, insects drugs and plants**
 - 2.1 Under paragraphs 74 and 75 of the Consultation, the Company's technology would appear to fall under "Other Biotech Products" (paragraph 75(d)) which would mean that, if the Company were to apply for a listing on HKSE, its application would be reviewed on a case by case basis and be subject to the consent of the Securities and Futures Commission.
 - 2.2 The Company is engaged in the research and development of animal and plant disease control systems (rather than human medicine covered by the "Pharmaceutical (small molecular drugs)" category set out in paragraph 75(a)), and the Company's animal treatment products are in fact subject to approval processes administered by the US Food and Drug Administration ("FDA") under the Centre of Veterinary Medicine. Plant disease control products are regulated by the Environmental Protection Agency ("EPA").
 - 2.3 The Company believes that equivalent interpretation of "concept stage", as set out in paragraph 75 for small molecules and biologics, under the alternative FDA CVM and EPA protocols can be taken as testing of its product in target or surrogate systems. The Company would welcome clarification of HKSE's criteria on qualifying events under these alternative frameworks in its final publication.
3. **Conclusion**
 - 3.1 As mentioned earlier, the Company welcomes and is encouraged by the HKSE's proposal to broaden the range of companies that may list on the HKSE to include biotech companies and it firmly believes that the implementation of the proposals contained in the Consultation will



benefit not only biotech issuers but also the market and the investing public generally. The Company hopes that the rules can be applied with greater specificity towards companies which do not fall under paragraphs 75(a) to (c) of the Consultation so that these companies can assess with greater certainty its eligibility to list on the HKSE and hence the viability of HKSE as a listing venue.

Yours faithfully



Tony Yau
Chief Executive Officer
HeungKong Capital Limited