

23 March 2018

Corporate and Investor Communications Department

Hong Kong Exchanges and Clearing Limited

12/F, One International Finance Centre

1 Harbour View Street, Central, Hong Kong

Re: Emerging and Innovative Companies Consultation Paper

Gentlemen,

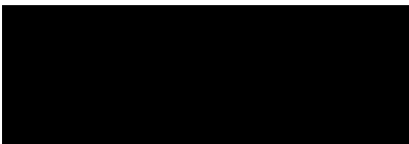
Having read the above consultation paper ("CP"), I welcome and support the proposals in the CP and have two comments.

The condition that WVRs of shares in a particular issuer should have a limited term and should lapse after a fixed period of time, to which reference is made in paragraphs 153 and 154, is an important foundation supporting the overall principal of one share one vote. This condition should be applied and enforced.

Second, the requirement in paragraph 18 that companies seeking a listing with WVR would be required to have an expected market capitalisation of at least HK\$10 billion and at least HK\$1 billion of revenue in its most recently audited financial year if it has an expected market capitalization of HK\$40 billion may be unduly restrictive and may unnecessarily deter companies from applying listing. Consideration should be given to a lower threshold in minimum revenue, perhaps HK\$500 million, for the most recent financial year.

I support the proposals for secondary listing of qualifying issuers in paragraphs 174 to 202.

Yours sincerely,



Robin J G Fox