

To whom it may concern,

Here is the response on GEM review and New Board proposal from Y Society.

Our members have recently read the consultation paper on GEM review and New Board concept paper. We all agree that the proposed changes can definitely enhance the competitiveness and quality of Hong Kong market. In order to strive for excellence, however, we would like to make the following suggestions to your proposal.

First, we think the current rules are quite complicated and may cause confusion to the market. Rules should be set up clearly. In particular, the definition of new economy and standard should be addressed in details. We hope to see your criteria in deciding which industry should be counted as new economy.

Also, we agree that special considerations should be taken for WVR companies. Decision has to be made based on the market conditions in Hong Kong. Further changes may be needed when they are deemed necessary by the market. We also hope to see more suitable measures in improving liquidity of the new board.

For those new economy companies that have already listed, we believe a suitable transfer of listing mechanism matters in your proposed GEM and New Board. There are certain advantages for new economy companies to list on New Board comparing to GEM. We believe that you may need to provide more incentives for companies in listing on New Board during the early stage of establishment.

Undoubtedly, our financial market is facing many challenges. Your proposals can help Hong Kong maintain the position in the globe and improve our competitiveness. We sincerely hope that in near future, we can see a better market in Hong Kong. Thank you very much.

Best Regards,

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