



联想控股成员企业

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16th August 2017

Market Development Department

Hong Kong Exchanges and Clearing Limited
12/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Dear Sir and Madam,

We are writing in response to the consultation of the New Board Concept Paper and the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules. Hony Capital would like to thank HKEx for the opportunity to comment on these papers. Hony Capital strongly supports the reform of current listing framework.

While China is increasingly integrating with the world through its “one Belt one Road” strategy, Hong Kong is strategically positioned to connect China and the World through its capital market development. We believe the proposed reform, if properly executed, will enhance Hong Kong’s position as a global leading capital market. The proposed New Board, by allowing secondary listing, pre-profit companies and weighted voting rights (WVR) structure, will attract diverse issuers from new economy sectors such as TMT and biotech, improve market quality and ultimately enhance Hong Kong’s competitiveness as a financial hub of innovative and high growth businesses around the globe who would like to enter Chinese market and attract Chinese investors.

Allowing WVR structure is of particular importance to businesses that requires high levels of human capital, such as TMT and biotech, as well as asset management companies. We believe the proposed reform will appeal to the asset management companies who invest in China or raise capital from Chinese investors. While China-centric asset/wealth management industry is rapidly growing, there will be demand for WVR structure, especially for the investment management partnerships in the industry, as seen in the western developed economies. The proposed New Board, by allowing WVR, has the potential to attract these management partnerships and companies to list in Hong Kong and ultimately develop Hong Kong as a leading asset and wealth management center for China and the World.

We firmly believe that the enhancement of Hong Kong listing framework will generate far-reaching benefits. We suggest HKEx proactively establish strategic partnerships with professional financial institutions and other stakeholders to build a



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comprehensive ecosystem for the New Board. We also suggest HKEx start assessing the potential venues to include the New Board listed companies in Stock Connect.

In light of this, Hony Capital would like to actively participate in and contribute to this ongoing development.

Yours faithfully



John Zhao
Chairman and CEO
Hony Capital