

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

18th August 2017

Dear Sirs,

New Board Concept Paper

We would like to provide our comments to the New Board Concept Paper as follows:

1. We support the establishment of a New Board to broaden capital markets access in Hong Kong by opening up to a more diverse range of issuers. We believe that the SEHK would be best positioned to determine the appropriate formality of this New Board, whether separate from or form part of the Main Board, so long as the SEHK achieves the overriding objective in providing a desirable listing platform in Hong Kong that can accommodate the unique features of New Economy companies.
2. We believe that for a New Economy company, (a) its fundamental business is driven by key products, technology or business platform rather than capital; and (b) the success of its business highly depends on the founding management team's leadership, vision and execution capability. We are supportive of the SEHK taking into account these unique characteristics when determining the definition of a "New Economy" company for the New Board. We would like to see the SEHK promulgates a set of Listing Rules where the pre- and post-listing regulatory requirements (including the due diligence standards to be conducted by Sponsors) would acknowledge and accommodate such unique features, as these would be important considerations for a New Economy company when considering a listing venue.

3. Accordingly, we support a New Board that permits Weighted Voting Rule structures.
4. We are also supportive of the SEHK in implementing processes to allow New Board Premium companies to (a) become eligible under the Southbound Stock Connect; and (b) be considered for inclusion in major Hang Seng indices, as market liquidity is a crucial factor for a New Economy listing applicant when considering listing venues.

Thank you for your attention.

Yours faithfully,

China Renaissance

香港中环
港景街 1 号
国际金融中心一期 12 楼
香港交易及结算所有限公司

2017 年 8 月 18 日

敬启者：

框架咨询文件 - 建议设立创新板

华兴资本希望就关于“建议设立创新板”的框架咨询文件提供如下意见：

1. 我们赞成设立创新板以拓宽香港资本市场，吸引更多类型的发行人来港上市。我们认为，只要香港交易所提供足以适应新经济公司特点的香港上市平台为目的，则创新板是否应独立于主板最适合由香港交易所决定。
2. 我们认为，对新经济公司来说有的特点包括（1）其业务基础由关键产品、技术或业务平台驱动，而非由资本驱动；（2）其业务的成功高度依赖于创始管理团队的领导视野及执行能力。我们希望香港交易所在草拟创新板中的“新经济”公司定义时能够考虑前述特点。我们希望香港交易所颁布的上市条例中，关于上市前/后的监管要求（包括保荐人的尽职调查标准）能够考虑前述特点，这点将影响新经济公司对于确定上市地点的考虑。

3. 有鉴于此，我们赞成创新板适用不同投票权架构。
4. 鉴于新经济公司在确定上市地点时会重点考虑市场流通性，我们同时赞成香港交易所在实施过程中允许创新主板公司（1）有资格参与港股通；及（2）可被考虑纳入各种恒生指数主要成分股。

感谢您的关注。

顺祝商祺，

华兴资本