

It is encouraging to see HKEX's initiative to fix the current market issue created by back door listing, and protect the image of Hong Kong as an high standard international listing platform. I agree that one of the ways is to raise the listing criteria which the consultation paper has well covered. I also support that things have to be done to stop quality companies from not choosing HK market to get listed due to the weighted voting right (WVR).

Regarding whether it is necessary to introduce two new boards, I have the following suggestion:

1. **Keep weighted voting right/consider to drop the new economy criteria on the NEW BOARD PREMIUM** It would be difficult for market to understand the positioning of the 4 boards (two old and two newly introduced) if the new board premium is trying to tackle the new economy issue and weighted voting matter together. Referring to the flow chart of my article, if that could simplify to just focus on the weighted voting right issue only, the structure could be much easier to understand. After all, it is not easy to define new economy.
2. **Create a new board premium index** After the new board is launch and get running an d mature, consider constructing a new board index by choosing companies from the NEW BOARD PREMIUM. Create index futures using that as underlying. [Subject to the new board can capture enough dual listing and China companies which went US for listing]
3. **Execution matter: Consider instead of displaying the current main board and new board premium board as two different screens when trading, put them into one.** But differentiate them by putting a * at the bank of the name, similar to the way of treating some special Knock in kock out featured warrant. In this way, I am not sure if when counted the total trading volume, we can still count them as one. To ease the concern on market segregation, or liquidity segregation.
4. **The private market is suggested to leave it to cyberport** or others. put those new economy company without profit yet to an OTC platform but open to professional investor and retailer according to criteria. When these companies' market share, market share growth rate or profit are reasonable enough then they shall go to the new WVR GEM board (New Board Pro) with delisting mechanism. Create index when mature.