

December 16, 2022

Re: Consultation Paper on Listing Regime for Specialist Technology Companies

Ms. Bonnie Y Chan
Head of Listing
Hong Kong Exchanges and Clearing Limited

Dear Ms. Chan,

We are submitting this letter in response to the consultation paper (the “**Consultation Paper**”) published by The Stock Exchange of Hong Kong Limited (the “**Exchange**”) on 19 October 2022 seeking market feedback in creating a listing regime for Specialist Technology Companies on the Main Board of the Exchange in Hong Kong. Capitalized terms used but not otherwise defined in this letter have the respective meanings given to such terms in the Consultation Paper.

Meituan (HKEX: 3690) is a tech-driven retail company that has a strategic focus on “Retail + Technology”. Since our establishment in March 2010, we have advanced the digital upgrading of services and goods retail on both supply and demand side. Together with our partners we provide quality services for consumers. As a customer-centric company, we will continue to increase our research and development (“**R&D**”) investment in new technologies.

As a HKEX-listed company and an investor, we warmly welcome and support the initiatives taken by the Exchange as outlined in the Consultation Paper. Specialist Technology Companies operate in emerging and innovative industries and commit to making long-term investment in the R&D of technologies. We concur with the Exchange’s observation on the challenges faced by Specialist Technology Companies seeking listing in Hong Kong — despite the high growth potential, many Specialist Technology Companies are not able to generate sufficient revenue, profit or revenue at their early stage to meet the revenue or cash flow requirements to be listed in Hong Kong. With a diversified, well-established and quality pool of investors, we believe that the newly proposed listing regime will attract more innovative technology companies to choose Hong Kong as their fundraising destination.

We, however, do note that the respective expected minimum market capitalisation for commercial companies and pre-commercial companies as currently proposed by the Exchange may be difficult to achieve for certain quality applicants. We would like to propose the Exchange to consider relaxing the respective minimum market capitalisation for commercial companies and pre-commercial companies to allow more quality applicants to tap into the Hong Kong capital market.

Finally, we would like to reiterate our support for the proposed Specialist Technology Companies listing framework. We appreciate the Exchange’s efforts to proactively seek market feedback in the rulemaking process. We believe this will be an important step to modernize and expand the Exchange’s existing listing regime to attract innovative technology companies to participate in Hong Kong’s capital market.

Yours faithfully,
For and on behalf of Meituan


