

Submitted via Qualtrics

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Personal view
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Question 1

Do you agree that an alternative eligibility test should be introduced to enable the listing of high growth enterprises substantively engaged in R&D activities on GEM?

Yes

Please give reasons for your views.

Any new alternative eligibility test will be welcomed.

Question 2

Do you have any comments on the proposed thresholds for the alternative eligibility test as set out in paragraphs 63 to 75 of the Consultation Paper?

Yes

Please give reasons for your views.

The turnover test can be reduced. The criteria should be more relaxed to show potential issuers that HK is really welcoming SME with substantial R&D to list in HK.

Question 3

Do you agree with the proposal to reduce the post-IPO 24 month lock-up period imposed on controlling shareholders of GEM issuers to 12 months as set out in paragraph 76 of the Consultation Paper?

Yes

Please give reasons for your views.

Anything that shows HK not penalizing SME to list on GEM is good.

Question 4

Should any other existing eligibility requirement for a listing on GEM be amended?

Yes

If so, please state the requirement(s) that should be amended and give reasons for your views.

There should be more room for non-profitable companies. Maybe a tier system that small

companies can be listed at minimal cost.

Question 5

Do you agree with the proposed consequential and housekeeping amendments to the reverse takeover and extreme transaction Rules as set out in paragraphs 81 and 82 of the Consultation Paper?

Yes

Please give reasons for your views.

The whole reverse takeover and extreme transaction rules should be revisited. They are contradictory to the global market practices and HK development of SPAC market.

Question 6

Do you agree with the Exchange's proposal to remove GEM's compliance officer requirement as set out in paragraph 85(a) of the Consultation Paper?

Yes

Please give reasons for your views.

Any measures to reduce the GEM compliance cost is positive.

Question 7

Do you agree with the Exchange's proposal to shorten the period of engagement of GEM issuers' compliance advisers and to remove the additional obligations currently imposed on a GEM issuer's compliance adviser as set out in paragraphs 85(b) and 86 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 8

Should any other continuing obligation currently applicable to a GEM listed issuer also be removed?

Yes

If so, please state the requirement(s) and give reasons for your views.

The need to publish physical prospectus at IPO. Or any publications in physical form. ESG report. Anything that can substantially reduce the cost of listing on GEM. Number of investors at IPO. Need of public Offerings in IPO.

Question 9

Do you agree with the Exchange's proposal to remove quarterly financial reporting as a mandatory requirement for GEM issuers and instead introduce it as a recommended best practice in GEM's Corporate Governance Code?

Yes

Please give reasons for your views.

Question 10

Do you agree with the Exchange's proposal to align the timeframes for GEM issuers to publish their annual reports, interim reports and preliminary announcements of results for the first half of each financial year with those for the Main Board, as set out in paragraphs 94 and 95 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 11

Do you agree that a streamlined mechanism should be introduced to enable qualified GEM issuers to transfer their listing to the Main Board?

Yes

Please give reasons for your views.

Question 12

Do you agree with the removal of the requirement for the appointment of a sponsor for the purpose of a streamlined transfer as set out in paragraph 108 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 13

Do you agree with, for the purpose of a streamlined transfer, the removal of the

requirement for a “prospectus-standard” listing document and other requirements as set out in paragraphs 111 to 114 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 14

Do you agree with the track record requirements for a streamlined transfer applicant as set out in paragraphs 117 to 118 of the Consultation Paper?

No

Please give reasons for your views.

Why give more restrictions to issuer if they can fulfill the Mainboard requirements. The choice should be given to issuers when they are eligible. I believe this Consultation should be focused on how to enhance the attractiveness and to reduce the cost of GEM listing. Not just to revert to previous practices and add more hurdles on things that should be determined by issuers.

Question 15

Do you agree with the daily turnover and volume weighted average market capitalisation requirements for a streamlined transfer applicant as set out in paragraphs 120 to 133 of the Consultation Paper?

No

Please give reasons for your views.

Given GEM does not have market makers, there shouldn't be requirements that is beyond the issuer control. On the other hand, it may encourage false market activities just to fulfill such requirements. Issuer should just focus on the profit requirements etc instead.

Question 16

**Should the Minimum Daily Turnover Threshold for the Daily Turnover Test be set at: -
Selected Choice**

Please give reasons for your views.

Question 17

Do you agree with the proposed compliance record requirement for a streamlined

transfer applicant as set out in paragraph 134 of the Consultation Paper?

Yes

Please give reasons for your views.

Instead of having requirements that is out of issuer control, on top of compliance record, SUHK can also impose more restrictions that are under the control of the issuer i.e. no change of major business, no VSA during the TRP

Question 18

Do you agree with the proposed modification to the existing compliance record requirement for a transfer from GEM to the Main Board as set out in paragraph 136 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 19

Do you agree that the Exchange should exempt GEM transferees to the Main Board from the Main Board initial listing fee?

Yes

Please give reasons for your views.

Anything to lower the cost will be welcomed.