

Submitted via Qualtrics

Augustus (why Mx. has been removed from the contact person list?)

Personal view

Retail Investor

Question 1

Do you agree with the Electronic Instructions Proposal as detailed in paragraphs 29 to 45 of the Consultation Paper?

Yes

Please give reasons for your views.

Mostly agreed with the following exceptions:

To achieve the rationale stated in the consultation proposal, it is important that the electronic instructions proposal be adopted as widely as possible. Given the considerable flexibility for Issuers to determine the suitable means of receiving electronic instructions (as simple as an email), there should not be too many scenarios for different classes of securities (especially for Equity Securities, CIS, and Structured Products) and different proposals as mentioned in article 6. The varying scenarios and partly implementation will only create confusion to investors.

The Exchange should proactively engage with other regulatory bodies or important stakeholders and lay down a clear roadmap for the digitalization of the entire Securities Market of HK.

Question 2

Do you agree with the implementation timeline (including the availability of transitional arrangements) for the Electronic Instructions Proposal as set out in paragraphs 47 to 54 of the Consultation Paper?

Yes

Please give reasons for your views.

Same as question 1.

Question 3

Do you agree with the Real-time Electronic Payment Proposal as detailed in paragraphs 69 to 74 of the Consultation Paper?

Yes

Please give reasons for your views.

Mostly agreed.

Similar to the comments on question 1, the Exchange should work towards mandating optional Real-time Electronic Payment / Electronic Payment for all listed securities.

Additionally, the Exchange must ensure that Issuers provide an HKD option when distributing entitlements (both cash and scrip). Having entitlements in different currencies, distribution in odd lots or not listed in HK damage shareholders' rights. Market intermediaries usually charge high processing fees for those special cases, and the relevant procedures can also be lengthy. It is also easier for retail investors to meet the response deadline set by issuers and market intermediaries.

The Exchange should also take effective measures to shorten the period between the ex-entitlement date and the actual distribution date to within 2 weeks for straightforward cash distribution cases.

The Exchange should liaise with the Share Registrars to ensure that only a simple registration process is required for electronic payment. For example, investors should only need to register once for all their holdings with the same registrar, rather than for each Issuer.

Question 4

Do you agree with the Electronic Subscription Monies Proposal as detailed in paragraphs 83 to 89 of the Consultation Paper?

Yes

Please give reasons for your views.

Agreed

Question 5

Do you agree that MMOs should no longer be available to issuers as set out in paragraph 99 of the Consultation Paper?

Yes

Please give reasons for your views.

No comments.

Question 6

Do you agree with the Hybrid General Meeting and E-voting Proposal as detailed in paragraphs 129 to 134 of the Consultation Paper?

Yes

Please give reasons for your views.

Agreed with the following comments:

While hybrid meetings and online voting offer convenience and greater accessibility to investors, physical meetings will still be an golden opportunities for shareholders to communicate with management teams of the issuers and other shareholders in person. E-voting should not be seen as a replacement for physical meetings and virtual only meeting should be discouraged.

Question 7

Should issuers be required to provide securities holders with an option to attend general meetings remotely and vote via electronic means (as set out in paragraph 135 of the Consultation Paper)?

Yes

Please give reasons for your views.

Question 8

Should web accessibility guideline(s) (e.g. WCAG) be incorporated into, or referred to, in the Listing Rules (for example, the CG Code) or the Exchange's guidance, such that any corporate communications made available on issuers' website under the Rules should conform to such guideline(s), as set out in paragraph 146 of the Consultation Paper?

Please give reasons for your views.

No preference.

Question 9

Do you agree with adding a new note to MB Rule 13.46(1) to clarify that the conditions for granting waivers from the publication and distribution requirements of annual results/reports also apply to issuers that are neither overseas issuers nor PRC issuers (see paragraph 151 of the Consultation Paper)?

Please give reasons for your views.

No preference.

Question 10(a)

Do you agree with the following proposed amendments to align requirements:

To amend paragraph 12B of Appendix D2 to the MB Rules (GEM Rule 18.39B) to remove the annual affirmation requirement for independent non-executive director (see paragraph 152 of the Consultation Paper)?

Please give reasons for your views.

No preference.

Question 10(b)

Do you agree with the following proposed amendments to align requirements:

Amend MB Rule 9.11(33) (GEM Rule 12.25(2)) to more accurately reflect the documentary requirements for the registration of a prospectus of C(WUMP)O (see paragraph 154 of the Consultation Paper)?

Please give reasons for your views.

No preference.

Question 10(c)

Do you agree with the following proposed amendments to align requirements:

To remove GEM Rule 18.50C to align the requirement on the timeframe for submission of annual report with the MB Rules (see paragraph 155 of the Consultation Paper)?

No

Please give reasons for your views.

It is hard to accept the delay of financial reports without knowing what remedial measures are in place, given that timely information are a prerequisite for a prestigious international financial market, the Exchange should publish details on the

internal comparison on the publication time frame of annual reports for easy reference.

On a related issue, the Exchange should require issuers to publish their key operating statistics on a monthly or quarterly basis, or consider other alternative measures to enhance the financial and operating transparency of both MB and GEM issuers alike.

Question 10(d)

Do you agree with the following proposed amendments to align requirements:

To align the market capitalisation information required on Main Board and GEM listing application forms (see paragraph 157 of the Consultation Paper)?

Please give reasons for your views.

no preference

Question 11

Do you agree with the proposal to amend MB Rule 2.07C to cover the types of announcements mentioned in paragraphs 158 and 159 of the Consultation Paper?

Please give reasons for your views.

No preference on debt instruments.

Question 12

Do you agree with the proposal to amend MB Rule 37.06 as mentioned in paragraphs 161 to 164 of the Consultation Paper?

Please give reasons for your views.

No preference on debt instruments.

Question 13

Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to notify the Exchange of their proposals to amend trust deed (see paragraphs 165 and 166 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 14

Do you agree with the proposal to clarify the scope of Professional Debt Issuers' continuing obligation to submit financial statements to the Exchange (see paragraphs 167 and 168 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 15

Do you agree with the proposal to revise the scope of Public Debt Issuers' continuing obligation to inform and submit drafts to the Exchange with respect to their proposal to amend documents that affect the rights of the holders of their listed debt securities (see paragraphs 169 to 171 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 16

Do you agree with the proposal to clarify the validity period of a debt programme under MB Rule 37.41 (GEM Rule 30.34) (see paragraphs 172 and 173 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 17

Do you agree with the proposal to revise the definition of supranationals under the MB Rules (see paragraphs 174 and 175 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 18

Do you agree with the proposal to require all Public Debt Issuers (except States and supranationals) to publish the English and Chinese versions of their financial statements (see paragraphs 176 to 178 of the Consultation Paper)?

Please give reasons for your views.

No preference on debt instruments.

Question 19

Do you agree with the proposal to replace references to “general meeting” with “meeting of holders of the debt securities” in paragraph 9 of Appendix A2 to the MB Rules (paragraph 9 of Appendix A2 to the GEM Rules) (see paragraphs 179 and 180 of the Consultation Paper)?

Yes

Please give reasons for your reviews.

Yes