

Submitted via Qualtrics

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Personal view

Accountant

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.

In general, the mechanism introduced by issuer in Electronic Instructions Proposal is to facilitate the securities holder opting to send the instruction to issuer by electronic means at efficient and high-speed mode. Yet, it is suggested to provide more guidance or industry practice to issuer to develop the sophisticated authentication system for enabling the arrangements.

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.

The timeline is reasonable for implementation. Yet, it is suggested to announce the details of transitional arrangement as soon as practical. This might facilitate the preparatory work of policy launch, system change if applicable, made by issuers to enable arrangement.

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.

Real-time Electronic Payment Proposal (i.e. application of CHATS) is a common payment method for local payer for handling the proceeds in efficient and effective way. Yet, it is suggested to provide more guidance and practical ways to issuers who prefer to introduce other payment options (not only limited to cheque, autopay, FPS).

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.

However, more guidance on how to determine the payment method for subscriptions monies that determined among placing agents, place and issuer should be provided, to ensure the fiduciary duty of relevant parties are fulfilled and operational risk is minimized

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.

The elimination of MMO is inevitably in support of paperless applications that conserve natural resources and environment. However, it is suggested to have exception handling process (e.g. special application via paper form, grace period etc.) offered by issuer that facilitates the some vulnerable individuals to process their transactions

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.

The formulation of hybrid general meeting and e-voting proposal are considered to be appropriate that best suit to issuer in consideration of circumstances and securities holder needs.

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.

The option to attend general meetings and vote via electronic means should be offered. This might eliminate the physical barrier to location that attended by public investors, so that they can still demonstrate their right of the vote.

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?

Yes

Please give reasons for your views.

WCAG is high standard and board approach for introducing web content accessibility. To facilitate the conformity of content, it is more crucial to have guide and practical examples to web developers that incorporate in listing rule or HKEX's guidance.

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)?

Yes

Please give reasons for your views.

The waiver conditions are considered to be reasonable for new notes.

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)?

Yes

Please give reasons for your views.

In considering the applicability and alignment of requirements, the relevant amendment should be made.

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)?

Yes

Please give reasons for your views.

In considering the applicability and alignment of requirements, the relevant amendment should be made.

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)?

Yes

Please give reasons for your views.

In considering the applicability and alignment of requirements, the relevant amendment should be made.

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)?

Yes

Please give reasons for your views.

In considering the applicability and alignment of requirements, the relevant amendment should be made.

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?

Yes

Please give reasons for your views.

There was no adverse comment given that the publication for prescribed announcements is considered to be reasonable.

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?

Yes

Please give reasons for your views.

More details of exemption is suggested to be provided to applicant to satisfy the amendment of MB Rule 37.06.

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)?

Yes

Please give reasons for your views.

More information about the type of documents securing or constituting the debt securities should be provided to professional debt issuers to notify the Exchange.

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)?

Yes

Please give reasons for your views.

The disclosure of financial statements suffices to serve continuing obligations.

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)?

Yes

Please give reasons for your views.

It is expected to have more information about the type of documents securing or constituting the debt listed securities provided to holder to understand how to comply with governing rules.

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)?

Yes

Please give reasons for your views.

The grace period could be considered for any exceptional circumstances.

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)?

Yes

Please give reasons for your views.

The definition of a superanational is explicitly defined and stated.

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)?

Yes

Please give reasons for your views.

The bilingual version of proposal to all public debt issuers (except states and supranational) due to the legal status of both languages in local jurisdiction or authorities.

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.

The replacement of terminology is considered to be more specific and reasonable