

**Submitted via Qualtrics**

**(Anonymous)**

**Company/Organisation view**

**Listed Company**

**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.**

We fully agree such proposal and further propose the follows

1) the HKEC ("the Exchange") should mandate that the freedom of issuers in choosing authentication mechanisms of differing levels of sophistication must be limited and reasonable. While identity verification mechanisms are essential to ascertain the authenticity of identities, issuers must be prevented from exploiting this freedom to acquire unnecessary private information that is not related to proving identity.

2) given that identity verification can be carried out through various electronic channels, including email or designated electronic platforms, HKEX should require issuers to take appropriate measures to protect confidential company information and personal data of securities holders. For example, to encrypt documents sent by mail, and the issuer is obligated to advise securities holders to apply watermarks to the scanned copy of the identity document provided.

3) to ensure an accurate representation of the security holder's intent and to avoid any ambiguity, the Exchange should encourage issuers to provide a pre-prepared file template for securities holders to complete and return. This practice avoids the arbitrariness of direct body reply emails, which can be prone to omissions or misunderstandings, reducing the cost of back-and-forth communication and increasing efficiency.

**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.**

Yes. We agree with the proposed implementation timeline as well as the transitional arrangements, subject to our responses submitted below.

### **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.**

We agree with the proposal and reiterate that security holders should be given the right to choose the payment method and the right for issuers to freely choose the method in the absence of a choice or failure to provide valid electronic payment information by the security holders.

At the same time, we further suggest that the Exchange should issue detailed rules to clarify the scope of corporate action payments and respond to frequently asked questions, as is the case with the CDP FAQs in Singapore.

### **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.**

We agree that issuers should be required to provide an OPTION for securities holders to pay subscription monies via electronic means or paper cheques, in view of the additional fees that may result from electronic payments to securities holders (especially in the case of large payment amounts).

However, we propose that: 1) the issuer should open a special bank account and publish the corresponding electronic payments information to securities holders through the relevant announcement or corporate communication, so as to facilitate the company's unified management of the funds and prevent the funds from being misappropriated for other purposes at will. 2) in the case of subscription monies are paid by individual securities holders directly to issuers, appropriate reference should be affixed to clarify the nature of the payment to serve the subscription, such as the name of the subscriber, the number of subscriptions, etc..

### **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.**

**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.**

We agree with the proposal and further suggest the following

- 1) from the perspective of security, remote access may increase the risk of data leakage or unauthorized access, so the company should take strict measures to ensure data security and online access, such as arranging special online login accounts to be distributed to shareholders to log in and arranging special personnel to review, etc..
- 2) from the perspective of equality, it is necessary to ensure not only the right to vote and the opportunity to ask questions, but also the equality of rights with on-site shareholders.
- 3) as HKEX would not mandate hybrid general meetings or E-voting, Issuers should be required to clarify the manner in which the meeting will be held in advance through relevant announcements or other means, so as to facilitate shareholders' own itinerary. For example, to avoid shareholders who are expected to participate online will be faced with the situation that a non-hybrid meeting will be held and shareholders cannot adjust their itinerary to exercise their rights.

**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.**

But we believe that due to the uncertainty of shareholders' schedules, they should be allowed to make changes to their mode of attendance after their options have been provided, and the change in mode of attendance should not be regarded as a waiver of their voting rights.

**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.**

We are delighted to see such inclusive proposal, especially for people with disabilities. But we wish that the Exchange will give full consideration to the feasibility of technical implementation, assess the technical difficulty and cost of implementing the accessibility guidelines, ensure that issuers are able to comply with the guidelines without imposing a significant burden, and set a reasonable timetable for the gradual implementation of the guidelines. In this case, issuers are only required to follow the minimum level of international standards. Certainly, issuers that exceed the minimum standards can be commended or rewarded.

Furthermore, the web design should take into account the needs of a wide range of users, including different people with disabilities such as visual impairment, hearing impairment, cognitive impairment, etc., and encourage issuers to establish a feedback mechanism that allows investors and other stakeholders to provide comments and suggestions on satisfaction with the use of the web page.

#### **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.**

#### **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.**

**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.**

**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.**

As we are an issuer listed on the Main Board, we have no comments on the adjustment of the GEM Rules.

**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.**

As we are an issuer listed on the Main Board, we have no comments on the adjustment of the GEM Rules.

**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.**

And we believe that it is necessary to have further clarification on what constitutes a "specified circumstance".

**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.**

**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.**

**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.**

**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)?**

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Yes

**Please give reasons for your views.**

**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.**

**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.**

**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.**

**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.**

