

Submitted via Qualtrics

CK Asset Holdings Limited

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?

No

Please give reasons for your views.

While we note that the proposal only requires issuers to provide securities holders with an option to send Requested Communications to issuers electronically, issuers will still need to expend a lot of costs and efforts to put in place the appropriate arrangements even if very few securities holders select that option. Besides, there is an ongoing debate regarding the energy use of print versus electronic media. For communications such as the one-page proxy form for the once a year annual general meeting, going digital may not necessarily make a big difference in saving paper and energy. Currently, securities holders can send completed and signed proxy forms to securities registrars via email.

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?

No

Please give reasons for your views.

We note that securities registrars have to make available the services to the securities holders of all issuers from the start of 2027, and issuers which need to amend their constitutional documents to enable the implementation of the reforms are expected to seek securities holders' approval at the annual general meeting after the USM implementation in 2026. It is our view that this is not the opportune time to implement this proposal as it requires extensive investment of costs and resources amid a challenging macroeconomic environment.

Question 3

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

No

Please give reasons for your views.

We note that the proposal requires issuers to provide an option for securities holders to receive Corporate Action Proceeds by CHATS by the announced payment date. We understand that currently securities holders are provided with an option to receive Corporation Action Proceeds by cheque, autopay or FPS. Although this may not result in them receiving the proceeds on the announced payment date, we are not aware of any major complaints from securities holders in the market. We also note that issuers will bear the outward charges arising from the payment of Corporate Action Proceeds to securities holders by CHATS, and securities holders will bear the inward charges that individual banks may charge. On balance, we do not see a compelling advantage for the proposal from a timing, cost and ESG perspective.

Question 4

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

No

Please give reasons for your views.

It is our view that this is not the opportune time to implement this proposal as it requires extensive investment of costs and resources amid a challenging macroeconomic environment.

Question 5

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

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.**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?

No

Please give reasons for your views.

From our own experience, securities holders in special need will contact us for additional assistance on a case-by-case basis, and we are not aware of any major discontent among our securities holders. Issuers in Hong Kong are now striving to improve their business performance and profitability. The current focus of the IT department of issuers is cybersecurity. It is our view that this is not the opportune time to implement this proposal as it requires investment of costs and resource.

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.

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)?

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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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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)?

Please give reasons for your reviews.