

**Submitted via Qualtrics**  
**Company / Organisation view**

**1. Do you agree that the board lot value floor guidance should be revised? If not, please provide reasons.**

Yes. higher board lot value price hurdle is a burden on HK stock trading.

**2. Do you agree that the board lot value floor guidance should be revised to HK\$1,000? If not, please provide reasons.**

Yes. Of course, lower would be better, but HK\$1,000 is also reasonable.

**3. Do you agree with introducing board lot value ceiling guidance? If not, please provide reasons.**

Yes.

**4. Do you agree that the board lot value ceiling guidance should be set at HK\$50,000? If not, please provide reasons.**

No. While a lower threshold would certainly be preferable, HK\$50,000 is still higher.

**5. Do you agree with applying the board lot value ceiling guidance only to issuers whose board lot units exceed 100 shares in order to facilitate potential future adoption of a single board lot unit and support alignment with Chinese Mainland markets? If not, please provide reasons.**

Yes. If the single board lot unit system is introduced early, overseas investors, especially retail investors, will be able to trade Hong Kong stocks more easily

**6. Do you support further reduction of the board lot value ceiling guidance in the future? If not, please provide reasons.**

Yes.

I agree. Lowering the board lot value ceiling is a very important factor in attracting investors.

**7. Do you support standardising board lot units as a pathway to reducing market complexity? If not, please provide reasons.**

Yes. Standardising board lot units is very natural. I agree

**8. Do you support adopting the eight board lot units specified (1, 50, 100, 500, 1,000, 2,000, 5,000, 10,000 share(s))? If not, please provide reasons.**

No. I would strongly recommend the prompt adoption of a single board lot unit, as it would significantly facilitate easier access to the Hong Kong stock market for a broader range of investors.

**9. If you do not support adopting eight board lot units, do you prefer a larger number of board lot units? If yes, please provide reasons.**

No. Having eight board lot units remains excessive. A single-share trading unit would be far more efficient.

**10. (For issuers only) If a change is required, is six months an appropriate duration for an issuer to adjust its board lot unit or undertake other corporate action, to comply with board lot value ceiling guidance or standardisation of board lot units? If not, please provide reasons.**

N/A

**11. Do you support aligning implementation of standardisation of board lot units with the USM initiative? If not, please provide reasons.**

No comment.

**12. Are there any anticipated challenges, such as system limitations, in implementing the proposed board lot framework?**

No comment.

**13. Do you have any other comments regarding the board lot framework enhancements in the Hong Kong securities market?**

In the US and Korea, trading in single-share units is possible, and the quantity is determined by the investor. Currently, Hong Kong has a separate odd lot market, which results in a price discrepancy compared to the main market. This occurs because even when trading in board lots, odd lots are generated due to issues such as stock dividends. Allowing single-share trading would eliminate such inconveniences and enable more investors to access Hong Kong stocks easily, which I believe would accelerate the globalization of the Hong Kong market.