

Submitted via Qualtrics

Personal view

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

Yes. The ultimate target should be a single unified board lot unit of 1 or 100 share(s)

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

Yes.

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.

Yes.

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.

No. If a ceiling is exceeded, the rule should be applied equally. To comply with the ceiling, the issuer may either reduce the board lot or may arrange a stock split. If the board lot is already 100 shares (and this is potentially preferred for future alignment with mainland), then a strong signal can be sent by HKEX that 100 shares is preferred and a stock split is the recommended method to comply with the ceiling. This is especially true if the ceiling will be reduced in future.

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

Yes.

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

Yes.

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.

Yes.

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.

N/A

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.

Yes.

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

Yes. There will be challenges, but this is inevitable and unavoidable for any business. It should not be used as a reason to resist change.

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

Great proposal. But only a first step. Really need to set a target date to establish a single unified board lot unit of 1 or 100 share(s) to be aligned with other markets.