

10 AUG 2017

Dear Mr. Charles Li,

On 1st August, 2017, The Institute of Certified Management Accountants (CMA) conducted 2 surveys, seeking the views of its members and other non-member professionals on the New Board Concept Paper (comprising New Board Pro and New Board Premium) and the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules issued by the HKEX.

We received enthusiastic responses from both members and non-members alike. On the whole, both parties shared a very positive outlook on the proposed changes outlined in the consultation papers.

As of 8th August, 2017, the surveys were completed and we have since collected and collated all of the results. We hope to share the findings of our survey with the general public and to this effect; our institute has prepared two sets of press releases (in English and Chinese).

I would like to take this opportunity to share with you first hand before distributing to various media outlets later today.

Please feel free to contact me if you have any questions or concerns on the above.

Best regards,



Dr. Dennis Tam
Chairman of the Board - Greater China
CMA Australia (Hong Kong)

c.c.
Professor Allen Wong
Senior Vice President – Global Founding President
Chief Executive – Greater China
CMA Australia (Hong Kong)

Professor Anthony Wu, GBS, JP
Honorary Chairman – Hong Kong
CMA Australia (Hong Kong)

Press Release

Immediate Release

CMA Australia Announces the Survey Feedback on the HKEX's New Board Concept Paper, Consultation Paper on the Review of GEM and Changes to Listing Rules

On 1st August, 2017, The Institute of Certified Management Accountants (CMA) conducted 2 surveys, seeking the views of its members and other non-member professionals on the New Board Concept Paper (comprising New Board Pro and New Board Premium) and the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules issued by the HKEX.

Survey on the New Board Concept received 97 responses, and majority of respondents are in favour of the HKEX's proposition to establish a New Board. It is believed that provisions under the New Board will attract and promote the listing of "new economy" companies, giving a positive boost to trading volumes in the future, ensuring that the HK stock market stays invigorated against the backdrop of rapid economic development. Providing more financing opportunities for "new economy" companies effectively creates economic drivers to further establish Hong Kong's position as a global financial centre.

Some of the members and non-member professionals responded that relaxing the listing requirements currently provided under New Board Pro would further enhance Hong Kong's ability to attract companies from New Economy sectors. Other respondents expressed views over the possibility of lowering future investment thresholds as the current proposition is such that New Board Pro would be open to professional investors only, whilst New Board Premium would be open to retail investor participation. According to the 2016 Global Wealth Databook published by Credit Suisse, only an estimated 115,000 people in Hong Kong qualify as professional investors. Therefore, it is believed that relaxing such investment threshold would result in a more active New Board Pro.



(From the left) CMA Australia Chairman of the Board – Greater China, Dr. Dennis Tam; Honorary Chairman – Hong Kong, Prof. Anthony Wu; and Senior Vice President – Global, Prof. Allen Wong.

The CMA received a total of 153 responses for the survey on the Review of the GEM and Changes to the GEM and Main Board Listing Rules.

	Listing Requirement	Agree	Disagree	Neutral
GEM	To increase cashflow requirement to HK\$30 million (Current requirement is HK\$20 million)	77.12%	18.95%	3.92%
	To increase the minimum market capitalization requirement to HK\$150 million (Current requirement is HK\$100 million)	71.9%	22.22%	5.88%
	To increase post-IPO lock-up requirement on controlling shareholders to 2 years (Current requirement is 1 year)	77.78%	13.07%	9.15%
	To introduce a mandatory public offering mechanism of at least 10% of the total offer size for all GEM IPOs (Currently up to 100% public offer)	80.39%	7.19%	12.42%
	GEM listing applications to be approved or rejected by Listing Committee (Currently delegated to the Listing Department)	75.16%	9.15%	15.69%
	On GEM Transfer: 1. Remove the GEM Streamlined Process 2. Requirement to appoint a sponsor 3. Requirement to issue a “prospectus-standard” listing document (Current Requirement : 1. GEM Streamlined Process 2. Appointment of sponsor not a requirement 3. GEM Transfer announcement only)	74.83%	17.22%	7.95%

	Listing Requirement	Agree	Disagree	Neutral
Main Board	To increase the minimum market capitalization requirement to HK\$500 million (Current requirement is HK\$200 million)	58.94%	33.77%	7.28%
	To increase the minimum public float value HK\$125 million (25%) (Current requirement is HK\$50 million (25%))	58.94%	31.13%	9.93%

The majority of respondents agree to the HKEX’s proposed changes to the GEM Board Listing Rules, but it is worth noting the divided responses on the proposition to increase the minimum market capitalization requirement from HK\$200 million to HK\$500 million under the Main Board. Only

59% of respondents agree, whilst those who disagree believe this threshold is too high, and a threshold of around HK\$300 million would better reflect market sentiments.

On the results of the surveys published 8th August, our Chairman of the Board – Greater China, **Dr. Dennis Tam** expressed that the responses received from members and non-member professionals were in line with expectations, and he believes the New Board will further invigorate Hong Kong's financial markets. As for the Main Board listing requirement to increase minimum market capitalization to HK\$500 million, he cautioned that this could potentially deter companies with good potential from listing in Hong Kong, and the HKEX could benefit from reconsidering this threshold.

CMA Australia Honorary Chairman – Hong Kong, **Prof. Anthony Wu** was delighted by the enthusiastic responses of members and non-member professionals, and the survey results will be forwarded to Chief Executive of the HKEX, Mr. Charles Li soon. He also expressed that raising the requirements for the GEM Board benefits the market environment as a whole.

CMA Senior Vice President – Global, **Prof. Allen Wong** commented on the eager responses towards the surveys conducted by the institute on the New Board Concept Paper and the Consultation Paper on the Review of the Growth Enterprise Market (GEM) and Changes to the GEM and Main Board Listing Rules. He agrees with the results of the surveys, and would like to thank all CMA members and non-member professionals who participated in this exercise. CMA has always supported the government's endeavours in public consultation, and he hopes the constructive survey results will be of value to the HKEX, and looks forward to participating in future consultation projects with the HKEX.

About CMA Australia

CMA Australia was officially incorporated in 1996 under the patronage of Mr William Dix (former Chairman of Ford and Qantas) and Professor John Miller (former Director of Consumer Affairs, Chairman of Pannell, Kerr, Foster and holder of numerous senior academic positions). Its objectives are to provide a professional organization for management accountants, and to encourage, disseminate and promote the management accounting specialisation across organizations. The Institute has 17 offices and branches in Australia and globally including Hong Kong, China, Macau, Malaysia, India, Indonesia, Lebanon, Papua New Guinea, Philippines, Sri Lanka, Europe, Dubai and Africa. These branches and centers serve as the hub for member services in the region, as well as cores for future development and discussion of the profession and servicing 5,000 members globally. The Hong Kong Branch was founded in 2009 with the mission to provide professional education for members and students to meet business needs in Hong Kong and Mainland China. Since the establishment of the Hong Kong office in 2009, CMA Australia has been working towards our goals to become a premier professional body for management accountants. We endeavour to offer a platform not only for members to gain technical knowledge but also to leverage on our strong network with various strategic partners.

Building on the foundation laid by the late *Prof. Dr Dominic Wong GBS, OBE, JP*, former Director of Education of Hong Kong Government and Life Honorary President of ICMA Hong Kong Office, Less than five years, we have expanded our membership base to over 1,500 senior executive members in Hong Kong. We are proud to have set up 30 committees. In addition, we are honoured to have four

senior leaders to join our big family and we believe CMA Australia (Hong Kong Branch) will obtain prosperous development in coming years. Over the past 2 years, the Hong Kong Office has successfully conducted membership activities; arranged Masters and Doctorate degree program pathways for members; provided comments to relevant Government departments; enhanced relationships with other professional bodies and supported community service activities. We shall continue to enhance our brand in the business community and provide value-added services to our members.

Photos download link: <https://goo.gl/VGK56f>

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澳洲管理會計師公會就港交所有關新股上市要求修訂方案 及創新版建議所進行的調查結果

澳洲管理會計師公會（The Institute of Certified Management Accountants，下稱 CMA）2017 年 8 月 1 日擬定了兩份有關港交所將設「創新板」（「創新初板」及「創新主板」）並且修訂「創業板」及「主板」上市要求的問卷，並向本會會員以及專業人士徵詢意見，得到廣泛迴響。

關於新設「創新板」的調查問卷，本會共收到 97 份回覆。大部分受訪者都表示對港交所「創新板」的提議持認同意見。認為「創新板」的設置有利吸納「新經濟」公司上市，在未來能刺激香港股票市場交易量及提升市場活力以確保香港股市不會落後於新經濟迅速發展的宏觀形勢，讓更多「新經濟」公司有更多機會進行融資，成為新經濟動力。這將進一步穩固香港全球金融中心的地位。

部分會員和專業人士認為「創新初板」可適當降低上市要求，吸納各地更多有意向來港上市的「新經濟」公司。另外，部分受訪人士認為「創新初板」只對專業投資者開放，而「創新主板」則同時開放於散戶及專業投資者，可能有待港交所進一步放寬投資門檻，因為根據本會參考瑞士信貸銀行（Credit Suisse）2016 年的全球財富記錄（Global Wealth Databook），本港符合專業投資門檻的投資人數僅為 115,000 人左右。若能適當放寬投資門檻，相信能為「創新初板」注入更多活力。



（左起）澳洲管理會計師公會（CMA）大中華區主席譚志偉先生、香港區榮譽主席胡定旭先生及全球高級副總裁黃文華先生

關於「創業板」及「主板」上市要求的修訂建議的調查問卷，本會累計收到 153 份回覆。

	上市要求	同意	不同意	沒有意見
創業板	在現金流要求方面，建議修訂為 3,000 萬元 (現行機制為 2,000 萬元)	77.12%	18.95%	3.92%
	在最低市值方面，建議修訂為 1.5 億元 (現行機制為 1 億元)	71.9%	22.22%	5.88%
	在上市後控股股東禁售期方面，建議修訂為 2 年 (現行機制為 1 年)	77.78%	13.07%	9.15%
	在發售機制方面，建議修訂為強制最少 10% 發行股份作公開發售 (現行機制為可全配售)	80.39%	7.19%	12.42%
	在審批機關方面，建議修訂為上市委員會 (現行機制為上市部)	75.16%	9.15%	15.69%
	在轉主板機制方面，建議修訂為：1. 無簡化轉板申請程序 2. 必須委任保薦人 3. 須刊登達「招股書標準」的上市文件 (現行機制為：1. 簡化轉板申請程序 2. 毋須保薦人 3. 發出轉板公告通知市場)	74.83%	17.22%	7.95%

	上市要求	同意	不同意	沒有意見
主板	在最低市值方面，建議修訂為 5 億元 (現行機制為 2 億元)	58.94%	33.77%	7.28%
	在最低公眾持股市值方面，建議修訂為 1.25 億元 (25%) (現行機制為 5,000 萬元 (25%))	58.94%	31.13%	9.93%

絕大多數受訪者都認同港交所就「創業板」上市要求的修訂建議。但值得注意的是，關於「主板」上市要求公司最低市值由 2 億港幣提升至 5 億港幣的修訂建議，受訪建議略顯分歧，只有 59% 的受訪者同意目前的修訂建議，而持不同意見的專業人士主要認為該要求略高於市場預期，對市值要求在 3 億左右的水平更符合市場。

8 月 8 日收集整理出的問卷結果公佈後，本會大中華區主席譚志偉先生（Dr. Dennis Tam）表示此次對會員和專業人士的調查結果符合其早前預期，他也認為「創新板」可以為目前繁榮的香港金融市場再添加一股活力。至於「主板」的上市要求，他也認為提高至 5 億的市值要求可能會讓很多有潛力的公司失去來港上市的機會，值得港交所進一步考量。

CMA 香港區榮譽主席胡定旭先生（Prof. Anthony Wu）也表示欣然看到會員和專業人士的積極響應，會將問卷調查結果同時間反饋給香港交易所行政總裁李小加先生。他同時表示提升「創業板」上市要求有利於淨化市場，提供一個更加健康的金融環境。

CMA 全球高級副總裁黃文華先生(Prof. Allen Wong)評論本會此次發起的關於「創新板」的設立和「創業板」及「主板」上市要求的修訂意見問卷收到會員和專業人士的熱情回覆，對整體意見表示認同。很感謝各位會員和專業人士的參與，CMA 一直積極參與政府的各項諮詢工作，希望此次的調查問卷結果也能給港交所提供有價值的建議。CMA 很樂意日後能參與更多港交所相關意見的徵詢工作。

有關澳洲管理會計師公會

澳洲管理會計師公會由 Mr. William Dix(前 Ford 和 Qantas 主席) 和 Prof. John Miller (前消費者事務主管, Pannell, Kerr 和 Foster 主席, 以及各大學院資深管理層) 於 1996 年贊助成立。其目標是為執業管理會計師提供一個主要的專業團體，並鼓勵、宣揚和促進其專業於所有組織。本會在全球已設立了 17 個分會/辦事處包括：香港，大中華地區，澳門，馬來西亞，印度，印度尼西亞，黎巴嫩，巴布亞新幾內亞，菲律賓，斯里蘭卡，歐洲，杜拜以及非洲等等。這些分支/辦事處充當著樞紐的作用，對未來的發展以及引領起著核心的主導地位，為當地的和全球的 5000 多名會員提供服務。香港分會於 2009 年成立，秉持著為會員和學員提供專業教育培訓的目標，以應對香港地區和大中華地區的企業所需。自香港分會建立以來，澳洲管理會計師公會一直努力以成為首屈一指的管理會計師專業機構為目標，並致力搭建一個平台，不僅讓會員在其中獲得技術知識，而且為各類戰略合作夥伴提供一個社交網絡。

香港分會成功建立了銀行、大中華事務、企業顧問、公司管理、教育、活動以及娛樂、酒店管理和旅遊業、金融服務、投資、資訊技術和電訊、法律、公共服務、零售及貿易以及中小企業的戰略發展 30 個委員會。在本會 CMA 終身名譽主席黃星華教授，前香港政府房屋局局長及教育署署長奠定的基礎下，本會至今在香港地區已擴招超過 1500 多位會員。現已超過 1500 位高級人士成為本會之會員。在過去兩年，香港分會成功舉辦了多場會員活動，為會員開展了碩士以及博士課程的銜接項目，並為相關政府部門提供意見，以及與其他專業團體加強關係和支持社區服務等各類活動。本會將繼續在業內再接再厲，打響我們的聲譽並且繼續為我們的會員提供增值服務。

相片下載：<https://goo.gl/VGK56f>

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