

Submitted via Qualtrics

(Anonymous)

Personal view

Corporate Finance / Bank Staff

Question 1

Do you agree that an alternative eligibility test should be introduced to enable the listing of high growth enterprises substantively engaged in R&D activities on GEM?

Yes

Please give reasons for your views.

I agree that having alternative tests for listing can be beneficial, especially when it comes to companies involved in high-risk research and development (R&D) activities. These companies often face significant uncertainties and the possibility of failure, which can pose risks to investors.

Implementing tests that focus on product development can indeed help protect investors and provide them with more information about the company's capabilities and potential for success. These tests could assess factors such as the company's technological advancements, intellectual property portfolio, market potential, and feasibility of their products or services.

By evaluating these aspects, potential investors can gain a better understanding of the company's R&D efforts, the likelihood of product commercialization, and the potential market impact. It can also help identify any risks or challenges that the company may face along the way.

However, it's important to strike a balance between implementing rigorous tests and not overly burdening companies with excessive requirements. The tests should be reasonable and considerate of the nature of R&D-driven companies while still providing meaningful information to investors.

Regulatory bodies and stock exchanges often play a role in defining the listing requirements and tests for companies. They need to carefully consider the specific industry, the company's stage of development, and the potential risks involved when formulating these tests.

Ultimately, the goal is to ensure transparency and protect investors while also fostering innovation and growth in R&D-driven companies.

Question 2

Do you have any comments on the proposed thresholds for the alternative eligibility test as set out in paragraphs 63 to 75 of the Consultation Paper?

No

Please give reasons for your views.

Question 3

Do you agree with the proposal to reduce the post-IPO 24 month lock-up period imposed on controlling shareholders of GEM issuers to 12 months as set out in paragraph 76 of the Consultation Paper?

Yes

Please give reasons for your views.

In a public trading market, I believe a lock-up period of 12 months is sufficient for shareholders with controlling stakes to assess the company's performance after listing. After the 12-month lock-up period, the trading of shares should occur under normal business conditions, where buyers and sellers can determine the market price based on their evaluation of the company's value.

Question 4

Should any other existing eligibility requirement for a listing on GEM be amended?

No

If so, please state the requirement(s) that should be amended and give reasons for your views.

Question 5

Do you agree with the proposed consequential and housekeeping amendments to the reverse takeover and extreme transaction Rules as set out in paragraphs 81 and 82 of the Consultation Paper?

No

Please give reasons for your views.

Question 6

Do you agree with the Exchange's proposal to remove GEM's compliance officer requirement as set out in paragraph 85(a) of the Consultation Paper?

No

Please give reasons for your views.

Transitioning from a private company to a public company involves adhering to various rules and regulations, particularly regarding disclosure requirements. A compliance officer plays a crucial role in overseeing and managing compliance issues and concerns within the company. Their responsibilities include ensuring that appropriate disclosures are made to protect the interests of the public and mitigate potential compliance-related expenses.

Question 7

Do you agree with the Exchange's proposal to shorten the period of engagement of GEM issuers' compliance advisers and to remove the additional obligations currently imposed on a GEM issuer's compliance adviser as set out in paragraphs 85(b) and 86 of the Consultation Paper?

No

Please give reasons for your views.

I believe this amendment have the same reason to the question 6.

Question 8

Should any other continuing obligation currently applicable to a GEM listed issuer also be removed?

No

If so, please state the requirement(s) and give reasons for your views.

Question 9

Do you agree with the Exchange's proposal to remove quarterly financial reporting as a mandatory requirement for GEM issuers and instead introduce it as a recommended best practice in GEM's Corporate Governance Code?

Yes

Please give reasons for your views.

I believe interim report publication are enough for shareholder to estimate the company performance.

Question 10

Do you agree with the Exchange’s proposal to align the timeframes for GEM issuers to publish their annual reports, interim reports and preliminary announcements of results for the first half of each financial year with those for the Main Board, as set out in paragraphs 94 and 95 of the Consultation Paper?

Yes

Please give reasons for your views.

More time refer to more fair and true result to be publish.

Question 11

Do you agree that a streamlined mechanism should be introduced to enable qualified GEM issuers to transfer their listing to the Main Board?

Yes

Please give reasons for your views.

This could significantly reduce the listing expense due to the transfer of listing to main board. Increase the intention for company to be listed on GEM first then transfer to Main board. can reactive the GEM

Question 12

Do you agree with the removal of the requirement for the appointment of a sponsor for the purpose of a streamlined transfer as set out in paragraph 108 of the Consultation Paper?

Yes

Please give reasons for your views.

A sponsor include large fee could greatly affect the company performance and harm shareholders interest

Question 13

Do you agree with, for the purpose of a streamlined transfer, the removal of the requirement for a “prospectus-standard” listing document and other requirements as set out in paragraphs 111 to 114 of the Consultation Paper?

No

Please give reasons for your views.

I believe a prospectus-standard could give a review to all the shareholder, and potential shareholder. the principle business or information could change lot from the time of listing. I

believe a prospectus-standard could give everyone a fresh review on the company.

Question 14

Do you agree with the track record requirements for a streamlined transfer applicant as set out in paragraphs 117 to 118 of the Consultation Paper?

No

Please give reasons for your views.

I think the 3 years track record should include the year before the GEM listing if they have the ability to transfer to main board in that short period of time.

Question 15

Do you agree with the daily turnover and volume weighted average market capitalisation requirements for a streamlined transfer applicant as set out in paragraphs 120 to 133 of the Consultation Paper?

Yes

Please give reasons for your views.

Good to hear a standardise calculation on the market capitalisation

Question 16

Should the Minimum Daily Turnover Threshold for the Daily Turnover Test be set at: - Selected Choice

(b) HK\$50,000

Please give reasons for your views.

I think shareholder with high expectation on the transfer of listing could prefer holding the share rather than trading daily.

Question 17

Do you agree with the proposed compliance record requirement for a streamlined transfer applicant as set out in paragraph 134 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 18

Do you agree with the proposed modification to the existing compliance record

011

requirement for a transfer from GEM to the Main Board as set out in paragraph 136 of the Consultation Paper?

Yes

Please give reasons for your views.

Question 19

Do you agree that the Exchange should exempt GEM transferees to the Main Board from the Main Board initial listing fee?

Yes

Please give reasons for your views.