

Date: 22nd December 2003

To: Hong Kong Exchanges and Clearing Limited
7/F, Vicwood Plaza,
199 Des Voeux Road Central,
Hong Kong

Attn: The Scripless Project Team

Dear Sir/Madam,

Re: Scripless Securities Market

Refer to the Consultation Paper On A Proposed Operational Model For A Scripless Securities Market. We are strongly agree the implications of the scripless securities market model for market operations.

We are looking forward to hearing your reply at your earliest convenience.

Thank you for your attention.

Yours sincerely,

Allan Poon

Allan Poon
Director