

**From:** CECILIA LI [REDACTED]  
**Sent:** Saturday, January 14, 2006 12:06:33 AM  
**To:** CVW  
**Subject:** comments on proposal to modify model  
**Auto forwarded by a Rule**

I have the following comments on the proposal to modify for information submission and dissemination by Main Board :-

1. It's not practical to adopt a mandatory e-submission of all announcements and notices without providing any alternative means (e.g. diskette/CD-ROM or fax) in case there is any accidents which may arise (e.g. sudden down of server/IT equipments of the listed issuer or blackout or unaccessible of the Stock Exchange's website due to traffic jam during the peak hours before submission deadline) and beyond control by the listed issuer, even though going to printing's office still cannot meet the deadline of submission. In these circumstances, it's unfair to impose any legal liability on the listed issuer without exemption clauses for any accidents occurred which give rise for failure in using e-submission of its announcements and notices required by the Listing Rules, but the SStock Exchange can discharge its liability and responsibility on the delay or failure of publication on its website in the proposed amendments of Listing Rules. Not all the listed issuers, especially those small medium size listed issuers, can have enough resources in developing and upgrading their IT system with sufficient IT staff supported as the SStock Exchange to upgrade its IT system. Suggest there should have parallel running during the transition period to see the feasibility of the mandatory e-submission and any traffic jam would have happened during the peak hours before the deadline (i.e. 11:00 p.m.). From my own experience, I cannot access the web page of registration of City University's website in day time during the registration period, but can make the registration at night. Actually, it's not my fault I just doubt whether the upgraded e-submission system can afford the heavy usage burden during the peak hours at the same time.

2. The requirement of listed issuers to post the announcements and notices on their own websites within one hour after the submission of the electronic copy to the Stock Exchange is not practical because most of the responsible staff of listed issuers are not IT experts to be familiar with the IT system of the listed issuers and do not know how to post the announcements and notices. To fulfil the requirement, I believe IT staff (if any) must also worked overtime, but not all listed issuers have in-house IT department, some outsourcing their IT work. What a more, the hiring of IT staff/service (for those outsourcing their IT work) overtime (especially public holidays) will also incur additional expenses, even there are sometimes difficulties to have IT staff worked overtime on the day of posting the announcement or notice. Suggest not abolish the aforesaid requirement to post the announcement or notice on the listed issuers' website within one hour because investors can find the announcements and notices at the Stock Exchange's website. It's no need to do the duplicate and it's discriminate those who have their own websites because those listed issuers do not have websites will only submit the same to Stock Exchange.

3. The release of summary of announcement or notification (both in English and Chinese) will also add the workload and time-consuming in preparing the announcement and notice (both in English and Chinese) which must be e-submitted to the SStock Exchange simultaneously. It's hard to meet the requirement to e-submit no later than 11:00 p.m. It's better to e-submit the English version no later than 11:00 p.m. and Chinese version no later than 12:00 p.m. to the Stock Exchange.

4. Why only submit the announcement or notice on a business day immediately preceding a day which is not a business day between 6:00 p.m. and 8:00 p.m. ? Not any time of the day? Who would make the submission on the public holiday during the

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late hours?additional expenses (overtime pay) could be incurred by the listed issuers. This proposal do not give the listed issuers much conveniences but cost them a lot sometimes !

Best REgards,  
Cecilia Li

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