



致： 香港交易及結算所有限公司  
獨立非執行主席李業廣先生  
集團行政總裁周文耀先生  
上市委員會主席鄭慕智先生  
上市科 Anne Chapman 女士



副致：證券及期貨事務監察委員會  
主席韋奕禮先生 (Mr Martin Wheatley)  
執行董事及營運總裁歐陽長恩先生  
中介團體及投資產品部執行董事張灼華女士

事由：回應港交所徵求意見文件「取消主板發行人在報章刊發付費公告的規定及相關事宜」（「港交所文件」）

港交所於 2005 年 11 月 18 日發出上述文件，重申有意修訂主板發行人現時發布消息的機制，令主板發行人在報章刊發付費公告的規定最終會取消；同時建議作出一系列過渡安排，並就此及其他相關建議向公眾徵求意見。

香港經濟日報集團有限公司（「本集團」）對於港交所自 2001 年 5 月起，規定主板發行人須於港交所網站發布公告，以增加向市場發放消息的途徑，甚表贊同；然而觀察香港市場「小投資者眾多」的特別情況，作為一家重視所有股東及投資者利益的上市公司，本集團對於港交所可藉網站發布公告，而打算取消主板發行人在報章刊發公告的規定（「取消規定」），極有保留，擔心此舉會深切影響小投資者的知情權。

### 1. 香港市場小投資者眾多

根據港交所《現貨市場交易研究調查 2003/04 年度》的資料，2003 年 10 月至 2004 年 9 月期間，本地個人投資者的交易佔市場總成交金額 34%，亦為比例最高之類別（見附件 1 第 2 頁）；而港交所《個人投資者調查 2004》，則顯示香港成年人口中有 24.4% 是股票投資者（見附件 2 第 1 頁），當中 50 歲或以上者接近三成，其中非網上股票投資者，更有 36.7% 屬 50 歲或以上（見附件 2 第 21 頁）。根據這些數據，可見香港市場的小投資者眾多，年長者及年長的非網上股票投資者比例相當，他們的需要不可不察。



## 2. 市場未對「取消在報章刊發公告，只保留在互聯網登載」準備就緒

### 2.1 報章仍為留意主板上市公司消息的最普遍渠道

本集團及星島新聞集團早前聯合委託香港大學民意研究計劃，對超過 500 名持有本地上市股票的市民進行調查（「港大民研調查」），發現 72.8% 通常透過報章/雜誌留意主板上市公司業績等最新消息，但透過互聯網者僅為 28%（見附件 3 第 3 頁表三）；故此雖然港交所早於 2001 年 5 月起，便已規定主板發行人須於港交所網站發布公告，然而報章仍為最普遍的渠道。

### 2.2 取消在報章刊發公告的規定會影響部分投資者的權益

「港大民研調查」並發現，取消在報章刊發公告，只保留在互聯網登載，82.9% 認為會損害無法上網而又想第一時間知道公告內容的投資者的利益（見附件 3 第 4 頁表五）。雖然港交所文件建議在第一階段的過渡期內，主板發行人需要在營業時間內，於其香港主要營業地點或若干指定地點，免費提供公告全文以供無法上網者查閱，但此舉仍然不及在報章閱讀般方便，港交所文件亦沒有提及取消規定後的安排。

### 2.3 較多投資者同意保留在報章刊發公告的詳細資料

該調查亦發現，較多投資者同意保留在報章刊發公告的詳細資料，如業績公告中的綜合損益表(54.3%)、收入分析及財務數據(52%)、財務狀況(63.2%)、業務回顧及展望(47.9%)，還有股東大會通告(58.1%)、收購合併、資產買賣及關連交易(67.5%)等公告（見附件 3 第 4-5 頁表六至表十一）。

從 2.1 至 2.3 可見，由於報章方便易取、易携易讀，市場未對「取消在報章刊發公告，只保留在互聯網登載」準備就緒。

## 3. 香港市場情況特殊，不能仿倣國際做法，只保留在互聯網登載公告

港交所文件指出，其他主要國際市場發布資訊的可接受途徑是在網站刊登或透過電子方式，故此取消在報章刊發公告的規定趨近國際做法。然而上述主要國際市場大多位處地域分散的國家，若在報章刊登公告，花費不菲；相反而言，香港市場投資者十分集中，有利使用報章發布公告，亦切合香港市場小投資者眾多的特殊情況，且所費有限，每年可能僅需十數萬元起，相對於上市發行人要維持上市地位的整體以百萬元計的費用，可謂十分有限，但此舉卻可照顧所有小投資者的權益，維持市場的透明度。



綜觀上述種種，本集團深切希望港交所強化以網站發布公告的效率之餘，亦維持主板發行人在報章刊發公告的規定，因為香港市場小投資者眾多，未對「取消在報章刊發公告，只保留在互聯網登載」準備就緒。

若然港交所堅決地打算取消在報章刊發公告的規定，亦應在市場已準備充足的情況下才修例，所謂的市場不能只以上市發行人為基礎，而應考慮小投資者的狀況。以前述的「港大民研調查」所得，取消在報章刊發公告規定前的過渡期內，在報章上刊登的公告，若要從撮要與通知兩者之間選擇，近六成認為需要刊登撮要，56.6%認為撮要應該最少保留公告全文的一半篇幅或以上，以保持上市公司的透明度(見附件 3 第 5-6 頁表十二至表十三)；若然港交所議決在過渡期內刊登通知而非撮要，64%認為該通知應該最少佔半版或以上的篇幅才足夠；至於過渡期的長短，31.9%認為一年或以上較為合適(見附件 3 第 6-7 頁表十四至表十五)。

### 總結

上述的發現再一次證明市場並未準備就緒。事實上，整體而言，近八成的回覆者贊成維持在報章刊登公告的規定(見附件 3 第 7 頁表十六)。港交所文件建議在 2006 年內開始推行為期僅 9 個月的第一階段過渡期，本集團認為此舉操之過急，港交所應該謹慎考慮。

最後，本集團謹此重申希望港交所維持在報章刊登公告規定的觀點，但是若港交所堅持己見，亦必須待市場(包括小投資者)有充分準備後，方可分階段推行取消規定的工作，以保障小投資者的權益、維持市場的透明度，及延續香港自由之都的美譽。

隨附「港大民研調查」報告及港交所相關調查報告(港交所僅具英文版本)，以供參考，如有任何意見或提問，請聯絡本人，或本集團企業傳訊及市務總監陳明珠小姐(電話：2880-2858)。

經濟日報集團 (0423)

董事總經理

麥華章謹上

2006 年 1 月 12 日

回應港交所徵求意見文件 060112.doc

**新聞資料****新聞稿**

香港交易所新聞稿

**附件 1**

更新日期：2005年3月14日

**本地個人投資者增加在股票市場的參與**

香港交易及結算所有限公司（香港交易所）最近一項研究調查顯示，本地個人投資者近四年來首次超越外地機構投資者，成為佔香港交易所旗下證券市場成交金額最高比重的投資者類別。

《現貨市場交易研究調查2003/04年度》發現，由2003年10月至2004年9月期間，本地投資者的交易佔市場總成交金額的57%，而外地投資者（主要為機構投資者）的交易則佔36%；餘下7%是來自聯交所參與者（下稱「參與者」）本身的交易（以公司本身戶口進行的交易）。

本地個人投資者的交易佔市場總成交金額的比重增加至34%（較2002/03年的30%為高），而本地機構投資者的交易則佔22%（較2002/03年的28%為低）。外地機構投資者的交易佔市場總成交金額的33%，外地個人投資者的交易則佔3%。

英國投資者依然是最大的外地投資者組別，佔外地投資者交易總額的比重增至28%（較2002/03年的25%為高），其次是美國（由2002/03年的22%增至25%）及歐洲其他地區（24%，與2002/03年的水平相同）。來自亞洲各地投資者的交易合計佔外地投資者交易總額的20%，較2002/03年度的22%為低。新加坡和中國內地投資者的交易比重是亞洲區內最高的，分別佔外地投資者交易總額的8%及7%。\*

這項調查將調查對象內的參與者劃分為三個各佔相同成交金額比重的組別——大型經紀行8家、中型經紀行19家及小型經紀行395家。差不多一半的本地投資者的交易（47%）是經由小型經紀行處理；外地投資者的交易則主要經由大、中型經紀行處理（分別為40%及43%）。

大部分來自英國的交易是經由大型經紀行（46%）及中型經紀行（43%）處理；大部分來自歐洲其他地區的交易是經由中型經紀行（57%）處理；而大部分來自美國的交易（53%）則是經由大型經紀行處理。小型經紀行在處理來自日本、中國內地及台灣的交易上佔有主要的市場份額（分別約佔60%）。來自新加坡的交易主要是經由大型經紀行（46%）及中型經紀行（42%）處理。

網上交易佔個人投資者交易的比重由2002/03年度的9%上升至10%（佔市場總成交金額的比重由2002/03年度的3%上升至4%）。這是此調查自1999/2000年開始對網上交易進行分析以來所得的最高百分比。

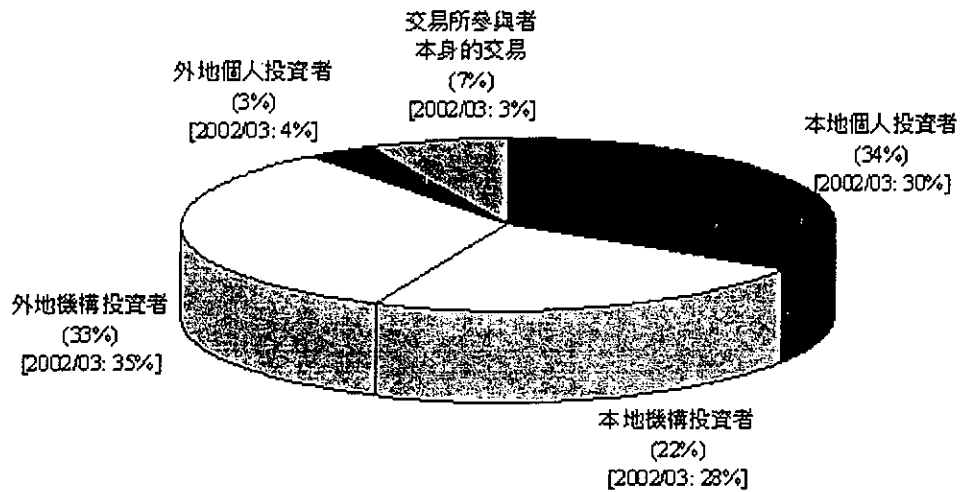
《現貨市場交易研究調查》自1991年以來每年進行。在2003/04年的調查中，香港交易所向全部調查對象共422名參與者發出問卷，整體回應率以數目計是92%，以成交金額計則是97%。

《現貨市場交易研究調查2003/04年度》的報告全文（只提供英文版）登載於香港交易所網站：  
[http://www.hkex.com.hk/research/research\\_c.htm](http://www.hkex.com.hk/research/research_c.htm)。

\* 該項研究調查的調查對象是交易所參與者，他們是按本身所認為的客戶來源地來回應該調查；而香港交易所是無法直接接觸該些客戶，亦無法核實該些客戶的身份。

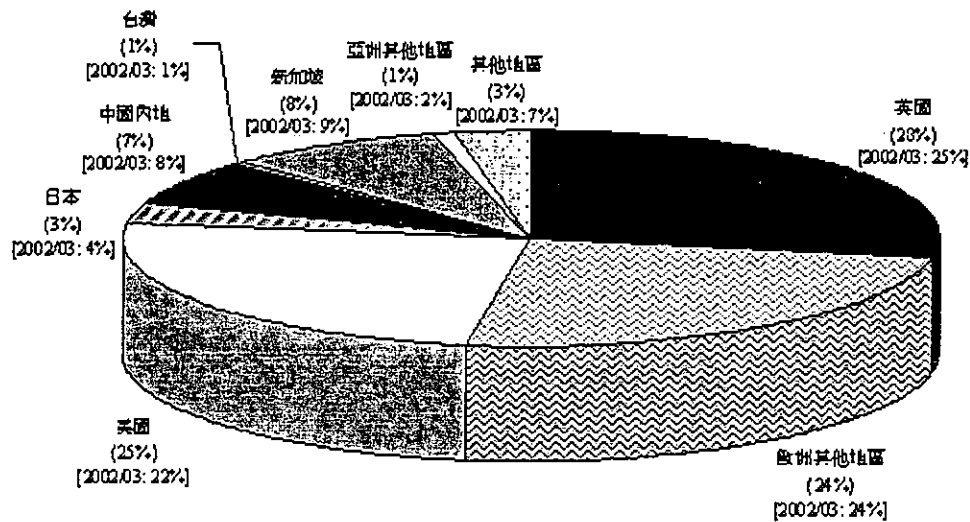
研究調查的其中一項限制，就是交易所參與者有可能不知道他們的客戶買賣的真正來源地。例如，參與者可能將來自外地但經本地機構落盤的買賣，列作本地機構買賣，反之亦然，因此，調查結果可能與真實情況有所偏離。

圖 1. 市場成交金額按投資者類別的分佈  
(2003 年 10 月 - 2004 年 9 月)



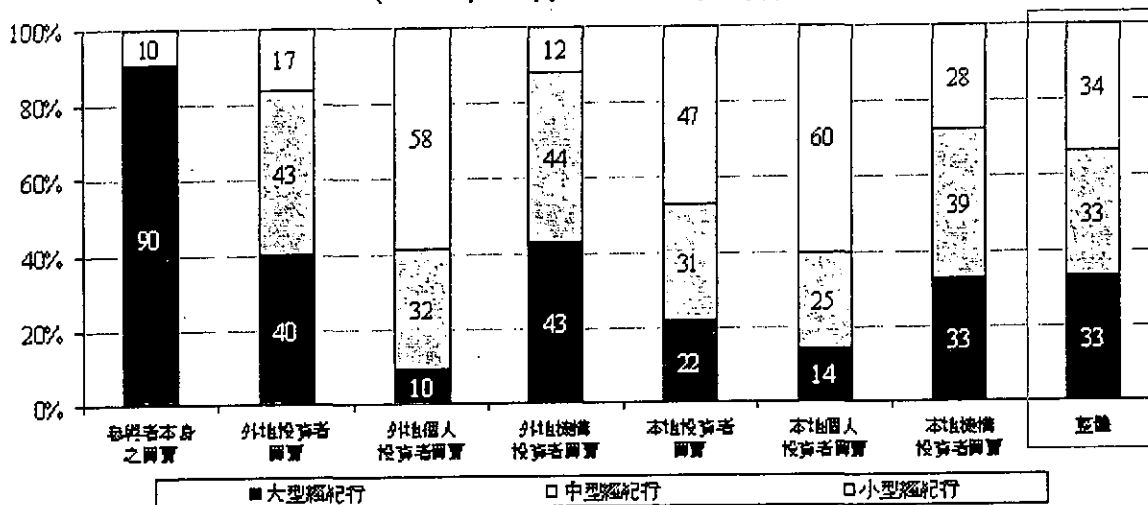
註：由於四捨五入之誤差，數字的總和未必相等於 100%。

圖 2. 外地投資者交易金額按來源地的分佈  
(2003 年 10 月 - 2004 年 9 月)



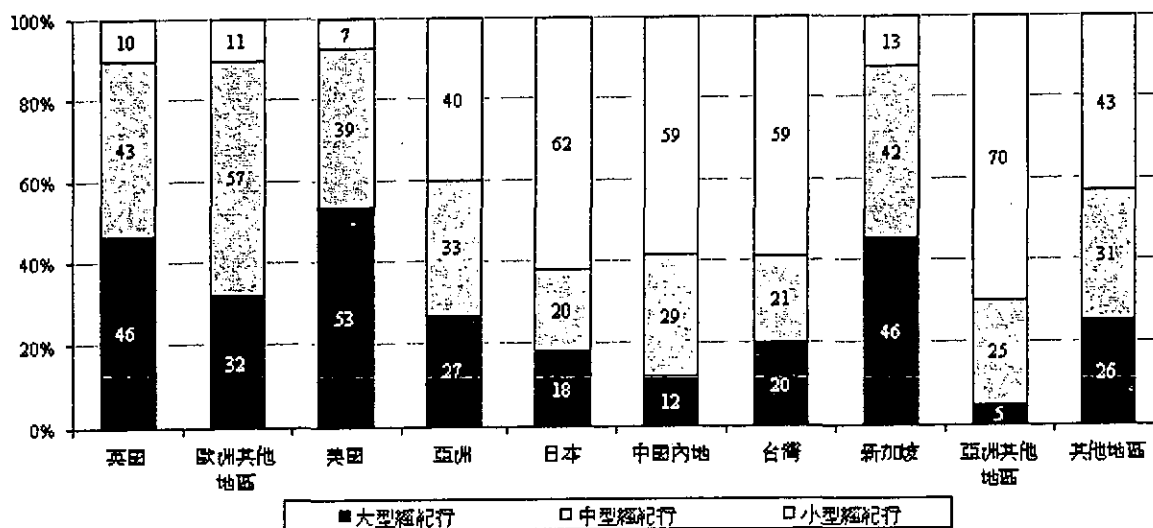
註：由於四捨五入之誤差，數字的總和未必相等於 100%。

圖 3. 市場成交金額按經紀行規模組別的分佈  
(2003 年 10 月 - 2004 年 9 月)



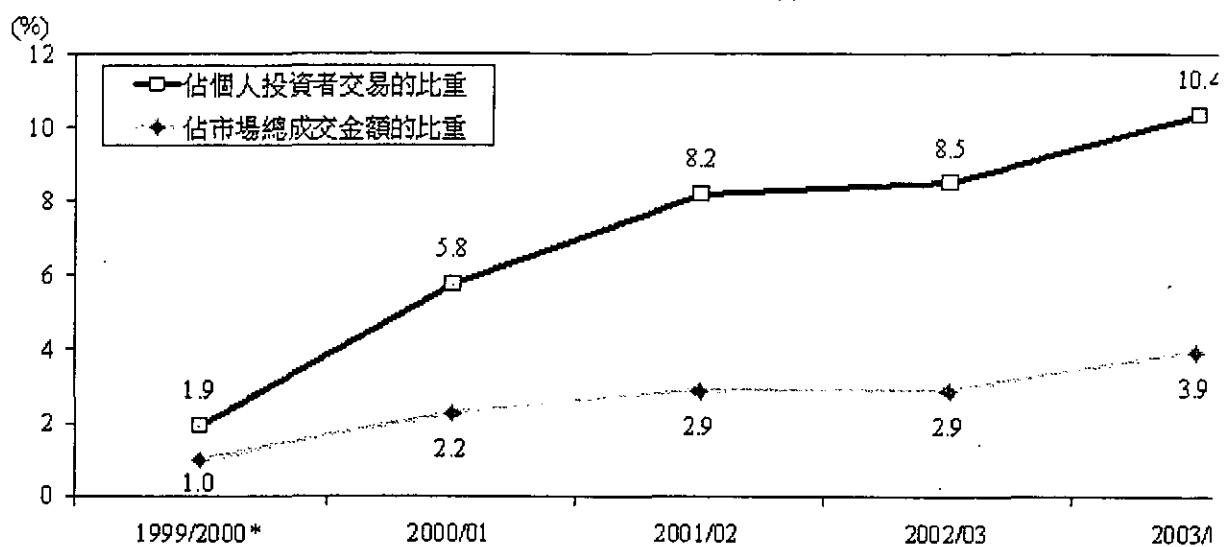
註：由於四捨五入之誤差，數字的總和未必相等於 100%。

圖 4. 各經紀行規模組別佔各外地投資者交易來源地的市場份額  
(2003 年 10 月 - 2004 年 9 月)



註：由於四捨五入之誤差，數字的總和未必相等於 100%。

圖 5. 網上交易金額所佔比重



\* 1999/2000 年度的調查問及「互聯網上買賣」的比重而其餘年度的調查則問及「線上的比重」。

# RETAIL INVESTOR SURVEY 2004



**Hong Kong Exchanges and Clearing Limited**  
**Research & Planning**

**18 January 2005**





## CONTENTS

	Page
<b>EXECUTIVE SUMMARY</b> .....	<b>1</b>
<b>1. INTRODUCTION</b> .....	<b>3</b>
<b>2. RETAIL PARTICIPATION</b> .....	<b>3</b>
2.1 Types of investor .....	3
2.2 Types of stock investor .....	5
2.3 Types of derivatives investor .....	6
<b>3. INVESTOR PROFILE</b> .....	<b>6</b>
<b>4. TRADING PATTERN</b> .....	<b>10</b>
4.1 Trading pattern of stock investors .....	10
4.2 Trading pattern of derivatives investors .....	15
<b>5. ONLINE TRADERS</b> .....	<b>17</b>
5.1 Incidence and proportion of online stock traders and online derivatives traders ..	17
5.2 Profile of online stock traders .....	20
5.3 Trading pattern of online stock traders .....	22
5.4 Trading pattern of online derivatives traders .....	25
<b>6. PERCEPTIONS OF HKEX MARKETS</b> .....	<b>28</b>
6.1 Perceptions of the stock market .....	28
6.2 Perceptions of the derivatives market .....	32
6.3 Perceptions of the stock market compared to perceptions of the derivatives market .....	33
6.4 Perceptions of HKEx giving priority to the public interest .....	34
<b>GLOSSARY</b> .....	<b>35</b>
<b>APPENDIX 1. SURVEY METHODOLOGY</b> .....	<b>36</b>
<b>APPENDIX 2. RESPONDED SAMPLE BY INVESTOR TYPE</b> .....	<b>37</b>
<b>APPENDIX 3. PRECISION OF SURVEY FINDINGS</b> .....	<b>37</b>



## EXECUTIVE SUMMARY

The Retail Investor Survey has been conducted periodically since 1989. The survey findings provide information on trends and characteristics of retail participation in the HKEx markets. The Retail Investor Survey 2004 was conducted in October 2004. *(Caution is needed in interpreting the findings on derivatives investors because of their small sample size.)*

### Retail participation

- 24.6% of the Hong Kong adult population (or 1,360,000 individuals) were retail investors in stocks and/or derivatives traded on HKEx. 24.4% of the adult population (or 1,354,000 individuals) were stock investors, 17.6% were stock traders (stock investors traded during the 12 months ending October 2004) and 1.4% (or 80,000 individuals) were derivatives investors.
- Retail stock participation (24.4%) increased from 17.5% in 2003 and is the highest since the survey series began.

### Investor profile

- The typical Hong Kong retail stock investor is a 42 year-old white-collar worker, with upper secondary or above education and a monthly personal income of about HK\$18,750.
- The typical Hong Kong retail derivatives investor is a 42 year-old white-collar worker with tertiary or above education and a monthly personal income of about HK\$27,500.

### Trading pattern

- The median number of stock transactions by stock investors during the 12 months ending October 2004 was 4, the same as in 2003. The average value per stock transaction by stock investors had a median of HK\$30,000. The implied total stock transaction value during the 12-month period had a median of HK\$150,000. In aggregate, the implied total transaction value from all stock investors in Hong Kong was HK\$2,245 billion during the 12-month period.<sup>1</sup>
- Stock investors who also invested in derivatives tended to trade stocks more frequently, and had a higher median implied total transaction value during the 12-month period, than those who only invested in stocks.
- The median number of derivatives transactions by derivatives investors during the 12-month period was 10, up from 5 in 2003. The average number of contracts per derivatives transaction by derivatives investors had a median of 2. The implied total contract volume during the 12-month period had a median of 30. In aggregate, the implied total contract volume from all derivatives investors in Hong Kong was 12 million contracts during the 12-month period.<sup>1</sup>

### Online traders

- 26% of stock investors were online stock traders who had traded stocks via online media during the 12-month period ending October 2004, either always or sometimes, up from 21% in 2003 and back to a similar level in 2002. Among stock traders only, 36% were online stock traders, up from 30% in 2003.

<sup>1</sup> Please see section 4 for detailed calculation method.



- 29% of derivatives investors were online derivatives traders who had traded derivatives via online media during the 12-month period ending October 2004, either always or sometimes, up from 26% in 2003 to a similar level in 2002.
- Compared to non-online stock traders, online stock traders comprise a larger proportion of males, younger persons, individuals with higher education level, higher work status and higher monthly personal income.
- Online stock traders tended to trade stocks more frequently than non-online stock traders; online derivatives traders tended to trade derivatives more frequently than non-online derivatives traders.
- For online stock traders, the median number of stock transactions during the 12-month period ending October 2004 was 10, the same as in 2003 and 2002. Their average value per stock transaction had a median of HK\$50,000 and their implied total transaction value during the 12-month period had a median of HK\$500,000.
- For online derivatives traders, the median number of derivatives transactions during the 12-month period was 12, up from 6 in 2003 and 2002. Their average volume per derivatives transaction had a median of 5 contracts and their implied total transaction volume during the 12-month period had a median of 96 contracts.

#### Perceptions of HKEx markets

- Stock investors were generally positive about the following stock market aspects, to a similar or higher degree than in 2003:
  - ◆ There was good trading information available (76% agreed vs 6% disagreed).
  - ◆ The market was fair and orderly (69% agreed vs 10% disagreed).
  - ◆ There were enough good quality listed companies available for investment (67% agreed vs 10% disagreed).
  - ◆ The regulation of stock brokers was effective (59% agreed vs 12% disagreed).
  - ◆ The regulation of listed companies was effective (56% agreed vs 18% disagreed).
- Stock investors were moderately positive about the following stock market aspects, to a similar or lesser degree than in 2003:
  - ◆ Stock investors were well-protected (50% agreed vs 25% disagreed).
  - ◆ Listed companies had good disclosure of information (49% agreed vs 20% disagreed).
  - ◆ The regulation of insider trading was effective (40% agreed vs 26% disagreed).
- Derivatives investors were mostly positive about the derivatives market aspects:
  - ◆ Regulation of HKEx derivatives brokers was effective (58% agreed vs 8% disagreed).
  - ◆ The HKEx derivatives market was a fair and orderly market (55% agreed vs 22% disagreed).
  - ◆ There was good trading information available in the HKEx derivatives market (54% agreed vs 19% disagreed).
  - ◆ HKEx derivatives investors were well-protected (52% agreed vs 24% disagreed).
- Retail investors were mostly positive about HKEx giving priority to the public interest (52% agreed vs 18% disagreed).



## 1. INTRODUCTION

The Retail Investor Survey (RIS) has been conducted periodically since 1989.<sup>2</sup> The 2004 survey (RIS2004) was conducted by a market research company on behalf of HKEx in October 2004.

The objectives of RIS2004 are to assess:

- the incidence of retail participation in HKEx products (including stocks and derivatives) and the socio-economic profiles of the various retail investor types;
- the trading pattern and incidence of online trading of the various investor types; and
- retail investors' perception of the various aspects of the HKEx stock and derivatives markets.

The 2004 survey assessed the average value per stock transaction and the average contract volume per derivatives transaction for the first time.

*It should be noted that the findings on derivatives investors, particularly those relating to their characteristics, are subject to relatively large error due to the small size of the sample of derivatives investors in the survey. Therefore, caution is needed in interpreting the findings on derivatives investors.*

## 2. RETAIL PARTICIPATION

### 2.1 Types of investor<sup>3</sup>

In October 2004, 24.6% of the Hong Kong adult population (or 1,360,000 individuals) were retail investors in stocks and/or derivatives traded on HKEx. 24.4% of the adult population (or 1,354,000 individuals) were stock investors, 22.8% (1,264,000) were stockowners and 17.6% (973,000) were stock traders. 1.4% (or 80,000 individuals) were derivatives investors. Only 2.2% and 2.5% of the Hong Kong adult population invested in stocks respectively in Mainland China markets and in other overseas markets and 0.4% in derivatives traded in overseas markets (including Mainland China).<sup>4</sup> (Tables 1 & 2)

Retail stock participation increased from 17.5% in December 2003 to 24.4% in October 2004, the highest since the survey began. Retail derivatives participation decreased to 1.4% of the Hong Kong adult population from 2.5% in 2003. (Figures 1 & 2)

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<sup>2</sup> Before 2000, it was conducted by the Stock Exchange of Hong Kong, now a wholly-owned subsidiary of HKEx.

<sup>3</sup> Please see Glossary for definitions.

<sup>4</sup> "Invested" in an instrument means holding the instrument at the time of interview or had traded it in the 12 months preceding the interview.



Table 1. Types of investor

	Projected number of individuals	Percentage of Hong Kong adult population
	('000)	(%)
<b>Retail investors</b>	<b>1,360</b>	<b>24.6</b>
Stock investors	1,354	24.4
Stockowners	1,264	22.8
Stock traders	973	17.6
Derivatives investors	80	1.4
Non-investors	4,180	75.4
Total	5,540	100.0

Table 2. Investment in securities products\*

	Percentage of Hong Kong adult population (%)
Stocks or derivatives traded on HKEx	24.6
Stocks traded on Mainland China markets	2.2
Stocks traded on other overseas markets (excluding Mainland China)	2.5
Derivative products traded on overseas markets (including Mainland China)	0.4

\* Held at the time of interview or had traded in the 12 months preceding the interview.

Figure 1. Trend of stockowners and stock investors

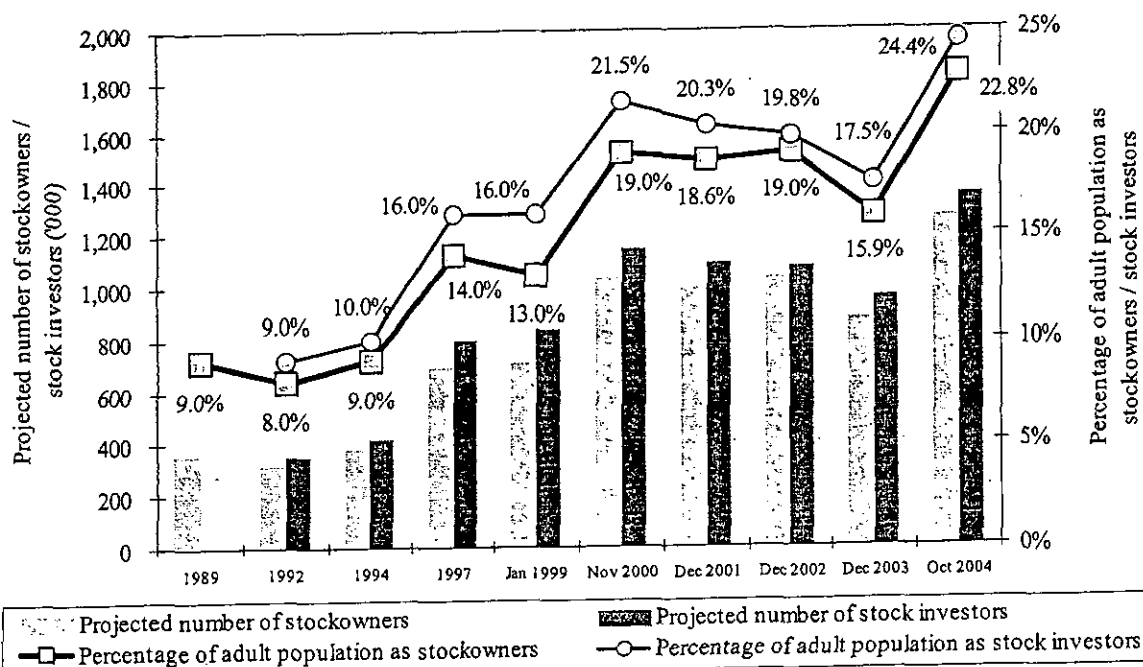
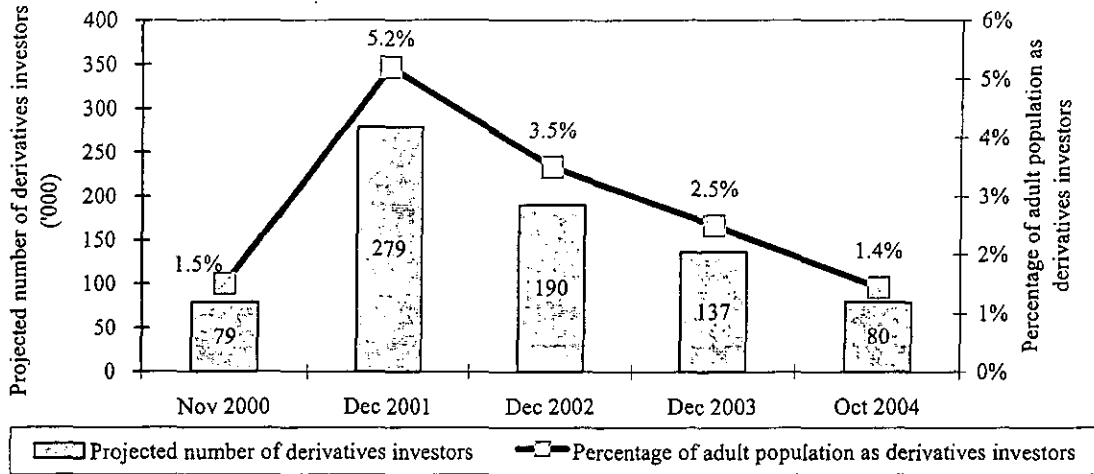




Figure 2. Trend of derivatives investors



## 2.2 Types of stock investor

Among stock investors, 5% also invested in derivatives traded on HKEx (referred to as stock-and-derivatives investors), down from 14% in 2003 and 16% in 2002. The remaining 95% invested only in stocks (referred to as stock-only investors).

The proportion of stock investors that had traded stocks in the 12 months ending October 2004 (referred to as stock traders) was 72%, similar to the 70% in 2003 but higher than the 60% in 2002. The rest of the stock investors (referred to as non-trading stock investors) held stocks without trading them during the period.

Table 3. Types of stock investor (2002 – 2004)

	As percentage of stock investors (%)		
	Dec 02	Dec 03	Oct 04
<b>By product invested</b>			
Stock-only investors	84.5	86.0	94.6
Stock-and-derivatives investors	15.5	14.0	5.4
<b>By trading status</b>			
Stock traders	60.2	70.4	71.9
Non-trading stock investors	39.8	29.6	28.1
<b>All stock investors</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



### 2.3 Types of derivatives investor

Among derivatives investors, 93% also invested in stocks, down from 98% in 2003. The remaining 7% invested only in derivatives (referred to as derivatives-only investors), up from 2% in 2003. It should be noted that, due to the small size of the sample of derivatives investors, the statistics would be subject to relatively large error.

By the nature of derivatives on HKEx which generally have a maturity of less than 12 months, all derivatives investors had traded derivatives during the 12 months preceding the interview.

**Table 4. Types of derivatives investor (2002 – 2004)**

	As percentage of derivatives investors (%)		
	Dec 02	Dec 03	Oct 04
Derivatives-only investors	12.6	1.9	7.4
Stock-and-derivatives investors	87.4	98.1	92.6
<i>All derivatives investors</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

## 3. INVESTOR PROFILE

### Stock investors

The typical Hong Kong retail stock investor is a 42 year-old white-collar worker, with upper secondary or above education and a monthly personal income of about HK\$18,750.

The majority of stock investors were males (59%), similar to 60% in 2003 and 2002. The proportion of stock investors with tertiary or above education decreased to 38% from 43% in 2003 but was still higher than the proportion during 1999 and 2002 (28% - 35%). The composition of stock investors by occupation was similar in the past 5 years, with over half being managers/administrators/professionals (23% - 25%) or white-collar workers (27% - 28%). Notably, a significant proportion of stock investors (25% or above) throughout the past six years were not engaged in full-time or part-time employment, including students, homemakers, retirees and unemployed persons. In 2004, the median monthly personal income among those employed was HK\$18,750, the same as in 2003. (Figure 3)

Compared with non-investors, stock investors comprise a larger proportion of individuals who: (Table 5)

- were males (59% vs 44% for non-investors);
- aged 30 - 49 (60% vs 41% for non-investors);
- had a higher education level (38% with tertiary or above education vs 20% for non-investors);
- had a higher work status (23% being managers/administrators/professionals vs 7% for non-investors);
- had a higher personal income (a median of HK\$18,750 vs HK\$11,250 for non-investors).



### Derivatives investors

The typical Hong Kong retail derivatives investor is a 42 year-old white-collar worker with tertiary or above education and a monthly personal income of about HK\$27,500.

The majority of derivatives investors were males (62%), a similar level to the previous 2 years (63% in 2002 and 59% in 2003). The proportion of derivatives investors with tertiary or above education increased over the past 3 years from 35% in 2001 to 61% in 2004. The proportion being managers/administrators/professionals also increased over the period from 28% in 2001 to 41% in 2004. The median monthly personal income among those employed increased to HK\$27,500 from HK\$22,500 in each year during 2001 to 2003. (Figure 3)

Compared with stock investors, derivatives investors comprise a larger proportion of individuals who: (Table 5)

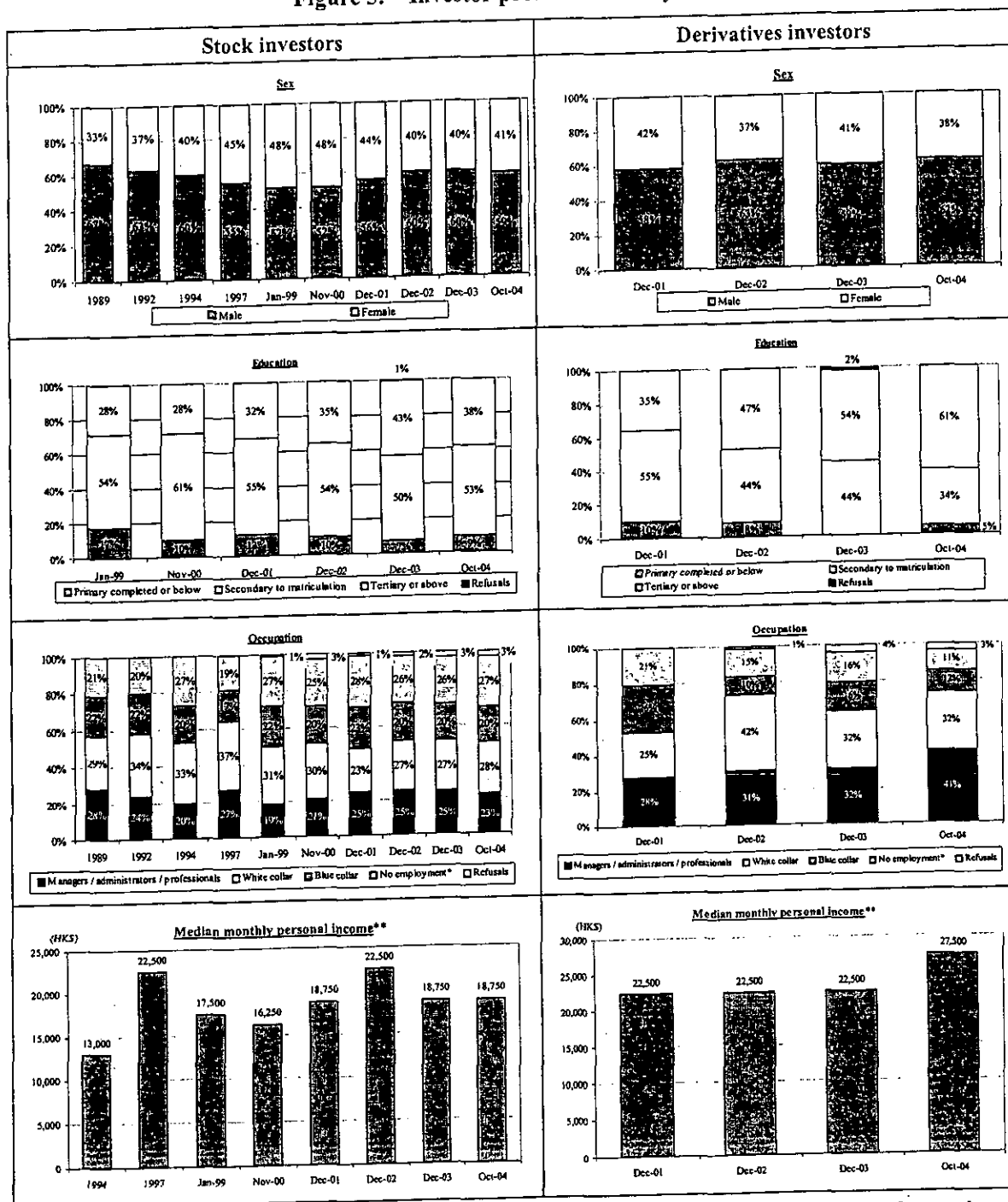
- aged 20 – 29 (19% vs 11% for stock investors), but a lower proportion of individuals aged 60 or above (1% vs 11% for stock investors);
- had a higher education level (61% with tertiary or above education vs 38% for stock investors);
- had a higher work status (41% being managers/administrators/professionals vs 23% for stock investors);
- had a higher personal income (a median of HK\$27,500 vs HK\$18,750 for stock investors).

*(Note that the findings on derivatives investors are subject to relatively large error due to the small size of the sample of derivatives investors.)*





Figure 3. Investor profile over the years



\* Not engaged in full-time or part-time employment, including students, homemakers, retirees and unemployed persons.

\*\* Among those who were engaged in full-time or part-time employment.

Note: Numbers may not add up to 100% due to rounding.



Table 5. Profiles of different investor types (2004)

(%)	Adult population	Stock investors	Stock traders	Derivatives investors	Non-investors
<b>Sex</b>					
Male	47.4	58.7	58.5	61.7	43.7
Female	52.6	41.3	41.5	38.3	56.3
<b>Age</b>					
18 – 19	3.2	0.4	0.6	0.0	4.1
20 – 29	16.8	10.6	10.3	19.5	18.7
30 – 39	21.9	25.9	28.0	28.0	20.6
40 – 49	24.1	34.1	33.6	35.2	20.9
50 – 59	15.2	18.3	17.8	15.9	14.3
60 or over	18.9	10.8	9.7	1.4	21.5
<b>Median</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>
<b>Education level</b>					
No schooling / kindergarten	7.9	1.1	1.1	0.0	10.1
Primary	16.4	8.2	8.4	5.0	19.1
Lower secondary	16.1	15.5	15.4	6.4	16.3
Upper secondary	29.2	30.9	29.7	23.6	28.6
Matriculation	5.8	6.1	5.9	3.9	5.7
Tertiary or above	24.2	38.1	39.4	61.1	19.7
Refusals	0.5	0.1	0.2	0.0	0.6
<b>Occupation</b>					
Managers / administrators / professionals	10.5	22.7	23.6	41.0	6.5
White collar	19.0	27.6	27.8	32.1	16.1
Blue collar	21.4	19.6	18.0	12.3	22.1
Homemakers	19.2	12.5	13.4	4.9	21.4
Retirees	17.0	10.9	10.0	3.0	19.0
Students	4.3	0.7	0.9	0.0	5.5
Unemployed persons	6.0	2.7	3.1	3.3	7.0
Others	0.3	0.3	0.4	0.0	0.3
Refusals	2.3	3.0	2.9	3.4	2.1
<b>Median monthly personal income (HK\$)*</b>	<b>11,250</b>	<b>18,750</b>	<b>18,750</b>	<b>27,500</b>	<b>11,250</b>
<b>Median monthly household income (HK\$)</b>	<b>16,250</b>	<b>27,500</b>	<b>35,000</b>	<b>55,000</b>	<b>13,750</b>

\* Among those who were engaged in full-time or part-time employment.

Note: Numbers may not add up to 100% due to rounding.



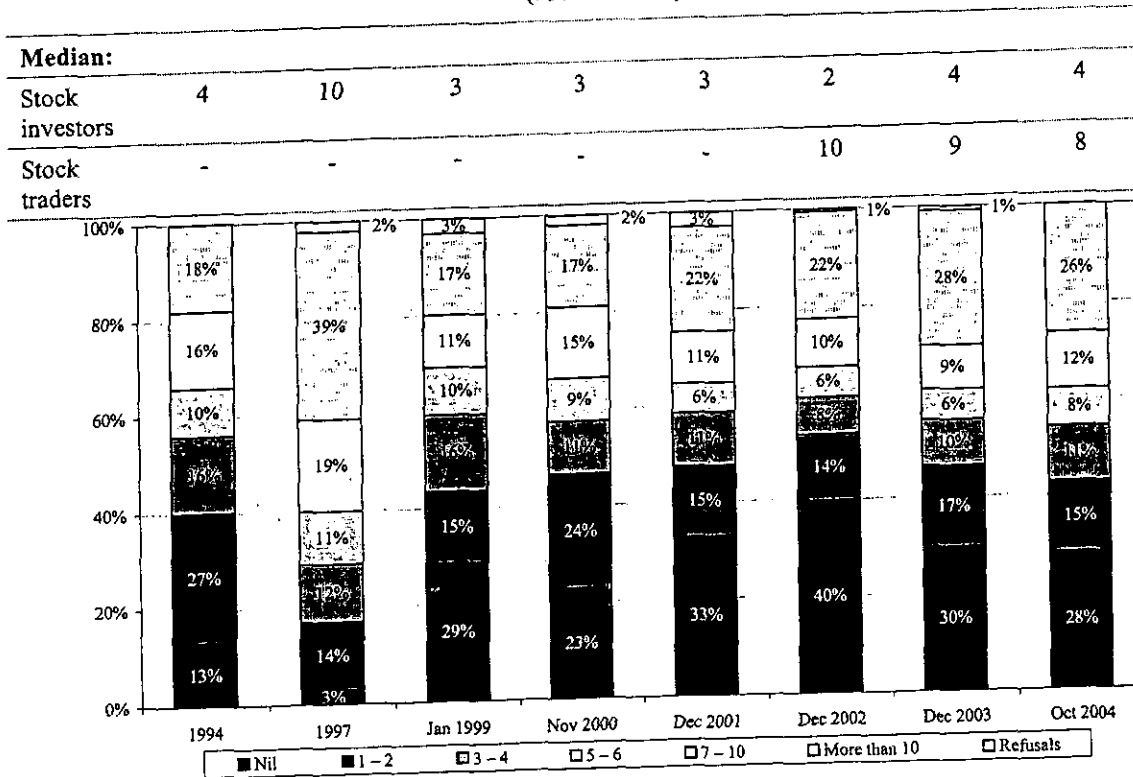
#### 4. TRADING PATTERN

The survey assessed the trading pattern of stock investors and derivatives investors in the 12 months ending October 2004.

##### 4.1 Trading pattern of stock investors

The median number of stock transactions by stock investors was 4, the same as in 2003 and higher than the 2 to 3 in 1999 to 2002, but still much lower than the 10 in 1997. The proportion of stock investors who had not traded during the period (i.e. holding stocks only) was 28%, similar to the 30% in 2003, but down from 40% in 2002. The proportion of stock investors doing more than 10 transactions in 2004 was 26%, similar to the 28% in 2003 but higher than the 22% in 2001 and 2002. Among those who traded stocks (stock traders), the median number of stock transactions in 2004 was 8, slightly down from the 9 in 2003 and 10 in 2002.

Figure 4. Number of stock transactions by stock investors in the past 12 months (1994 – 2004)



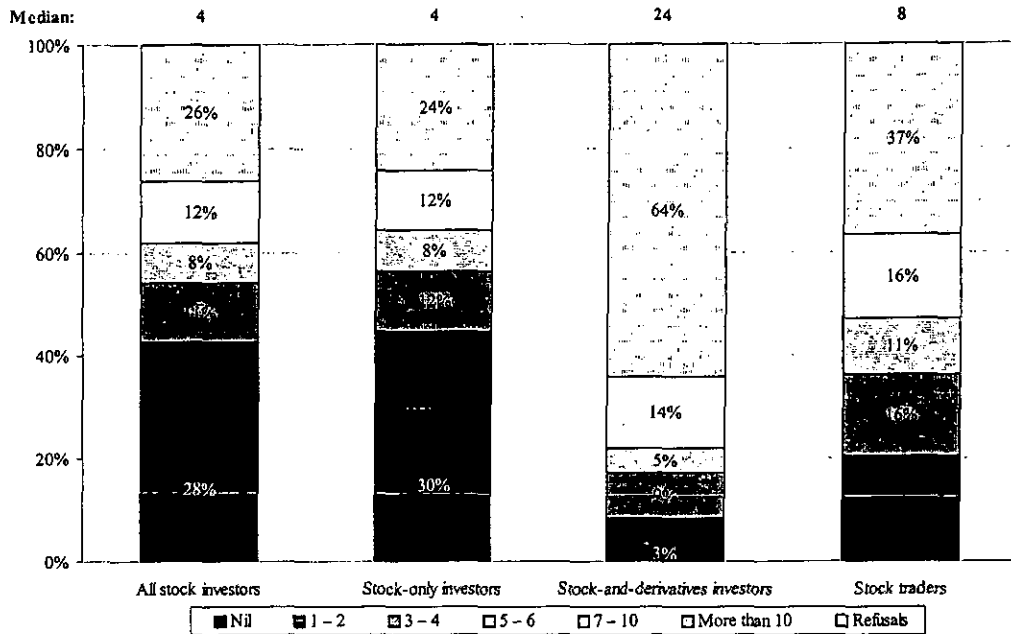
"-" Not available.

Note: Numbers may not add up to 100% due to rounding.



Stock-and-derivatives investors tended to trade more frequently than stock-only investors — they had a higher median number of stock transactions (24 vs 4 for stock-only investors) and a larger proportion making more than 10 transactions in the 12-month period (64% vs 24% for stock-only investors).

Figure 5. Number of stock transactions in the past 12 months by stock investor type (2004)



Note: Numbers may not add up to 100% due to rounding.

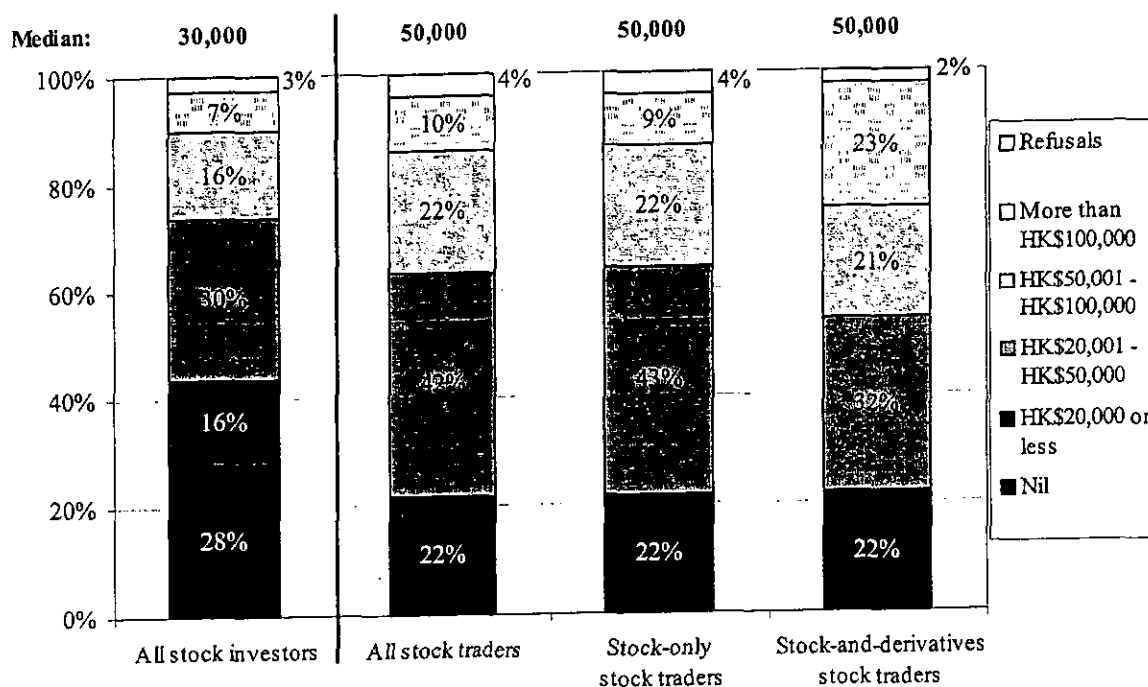


The average value per stock transaction by stock investors had a median of HK\$30,000.<sup>5</sup> 7% of stock investors had an average stock transaction value of more than HK\$100,000. Among all stock investors (i.e. including those who did not trade), the average value per stock transaction by stock-and-derivatives investors had a median of HK\$50,000, higher than the HK\$30,000 for stock-only investors.

If those who had not traded for the period were excluded, the average value per stock transaction by stock traders had a median of HK\$50,000; 10% of them had an average value per stock transaction of more than HK\$100,000.

Among stock traders only, the average value per stock transaction by stock-and-derivatives stock traders had the same median of HK\$50,000 as stock-only stock traders. However, a much larger proportion of stock-and-derivatives stock traders had an average stock transaction value more than HK\$100,000 than that for stock-only stock traders (23% vs 9% for stock-only stock traders).

Figure 6. Average value per stock transaction in the past 12 months by stock investor type (2004)



Notes:

1. Numbers may not add up to 100% due to rounding.
2. Excluding outliers.

<sup>5</sup> In Retail Investor Survey 2001, the usual value per stock transaction was assessed and a median of HK\$30,000 was obtained as the usual transaction value among retail stock investors. Since the question asked in 2004 was somewhat different, direct comparison between the two years' findings on transaction value is not possible.



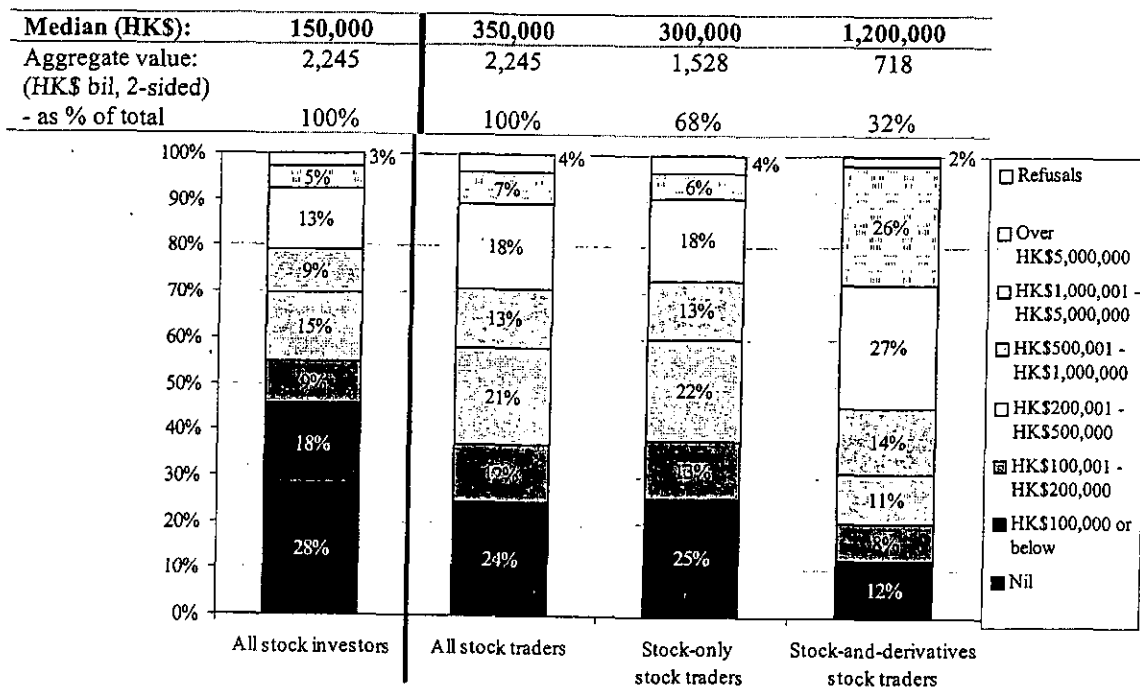
The implied total transaction value in the 12-month period was calculated by multiplying each respondent's number of stock transactions by his/her average value per stock transaction.<sup>6</sup>

Stock investors had a median implied total transaction value of HK\$150,000 in the 12-month period. Among all stock investors (i.e. excluding those who did not trade), stock-and-derivatives investors had a median implied total transaction value of HK\$1 million, 8 times as much the HK\$120,000 for stock-only investors.

Among stock traders only, stock-and-derivatives stock traders had a median implied total transaction value of HK\$1.2 million, 4 times as the HK\$300,000 for stock-only traders.

In aggregate, the implied total transaction value from all stock investors in Hong Kong was HK\$2,245 billion during the 12-month period<sup>7</sup>. Although stock-and-derivatives investors only accounted for 5.4% of all stock investors, they contributed 32% of the total implied transaction value made by all stock investors.

**Figure 7. Implied total transaction value in the past 12 months by stock investor type (2004)**



Note:

1. Numbers may not add up to 100% due to rounding.
2. Excluding outliers.

<sup>6</sup> Since a respondent's answers on the number of stock transactions and the average value per transaction were based on his/her own estimate only, the calculated implied total transaction value during the period may deviate from the actual total transaction value.

<sup>7</sup> The implied total transaction value from all stock investors in the Hong Kong adult population is a projected figure based on the implied transaction values of respondents (excluding outliers) in the survey and the projected number of stock investors in the population. The figure was two-sided, i.e. both buy and sell sides for a transaction were counted.



Stock investors who traded more frequently tended to have a larger average value per stock transaction and a larger implied total transaction value in the 12-month period.

The average value per stock transaction of medium- and high-frequency stock traders (who respectively traded 5 – 10 times and more than 10 times in the 12-month period) had a median of HK\$50,000, higher than the HK\$40,000 for low-frequency stock traders (who traded 1 - 4 times in the period). Notably, one-third of low-frequency stock traders had an average transaction value of HK\$20,000 or less, compared to only 14% for high-frequency stock traders.

High-frequency stock traders had a median implied total transaction value of HK\$1.5 million during the period, more than the medium- and low-frequency stock traders who respectively had a median implied total transaction value of HK\$350,000 and HK\$90,000. Nearly 60% of low-frequency stock traders had an implied total transaction value of HK\$100,000 or less, compared to only 2% of high-frequency stock traders.

High-frequency stock traders were the major contributors to the aggregate turnover value by all stock investors (92%), although they accounted for only 26% of all stock investors.

**Table 6. Trading pattern of stock investors by trading frequency (2004)**

	All stock traders	Trading frequency		
		Low (1 – 4 times)	Medium (5 – 10 times)	High (>10 times)
<i>In the past 12 months ending October 2004</i>				
As % of all stock investors	71.9%	26.1%	19.5%	26.3%
<b>Average value per stock transaction</b>				
≤ HK\$20,000	21.3%	33.0%	17.0%	14.0%
> HK\$100,000	10.2%	10.0%	8.4%	11.8%
Median* ('000)	50	40	50	50
<b>Implied total stock transaction value</b>				
≤ HK\$100,000	24.4%	58.5%	9.6%	1.6%
> HK\$1,000,000	18.2%	0.8%	8.4%	62.0%
Median* ('000)	350	90	350	1,500
<b>Aggregate implied total stock transaction value by all stock investors</b>				
Aggregate value* (HK\$ bil, 2-sided)	2,245	54	138	2,053
As % of total by all stock investors	100%	2%	6%	92%

\* Excluding outliers.

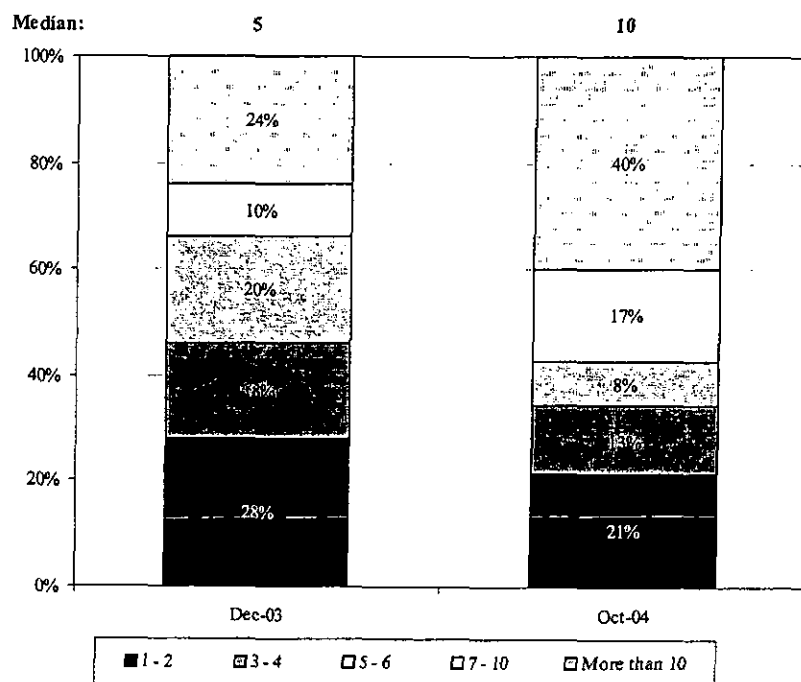


## 4.2 Trading pattern of derivatives investors

Derivatives investors did a median of 10 derivatives transactions during the 12-month period, up from a median of 5 in 2003. The proportion of derivatives investors having more than 10 transactions during the 12-month period was 40%, much higher than the 24% in 2003.

The average number of contracts per transaction by derivatives investors had a median of 2; and the implied total contract volume during the 12-month period had a median of 30<sup>8</sup>. In aggregate, the implied total contract volume from all derivatives investors in Hong Kong was 12 million contracts during the 12-month period.<sup>9</sup>

Figure 8. Number of derivatives transactions in the past 12 months (2003 – 2004)



Note: Numbers may not add up to 100% due to rounding.

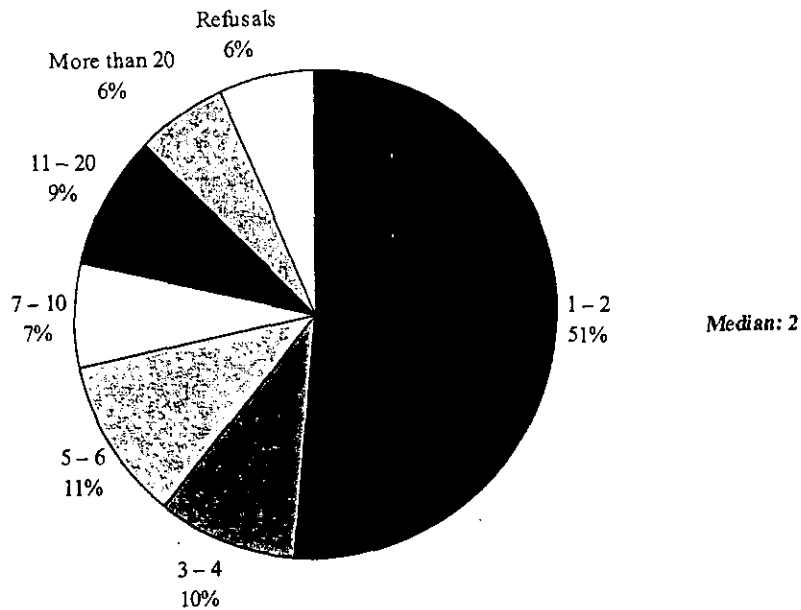
<sup>8</sup> The implied total contract volume during the 12-month period was calculated by multiplying each respondent's number of derivatives transactions by his/her average number of contracts per derivatives transaction. Since a respondent's answers on the number of derivatives transactions and the average volume per transaction were based on his/her own estimate only, the calculated implied total contract volume during the period may deviate from the actual total contract volume.

<sup>9</sup> The implied total contract volume from all derivatives investors in the Hong Kong adult population is a projected figure based on the implied transaction volumes of respondents (excluding outliers) in the survey and the projected number of derivatives investors in the population. The figure was two-sided, i.e. both buy and sell sides for a transaction were counted.



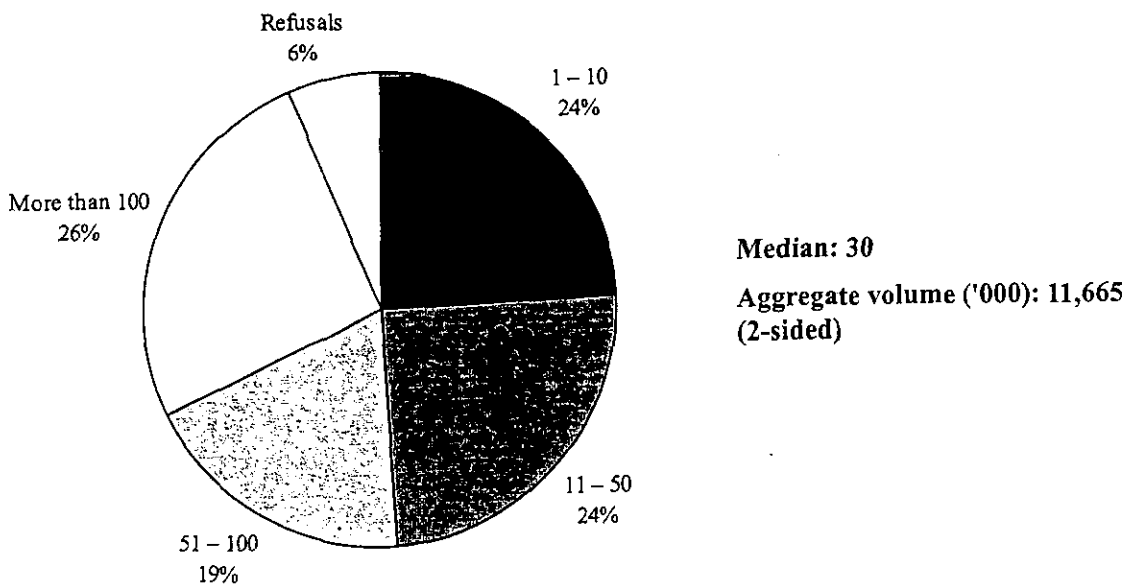


**Figure 9. Average contract volume per transaction by derivatives investors in the past 12 months (2004)**



*Note: Numbers may not add up to 100% due to rounding.*

**Figure 10. Implied total contract volume by derivatives investors in the past 12 months (2004)**



*Notes:*

- 1. Numbers may not add up to 100% due to rounding.*
- 2. Excluding outliers.*



## 5. ONLINE TRADERS

### 5.1 Incidence and proportion of online stock traders and online derivatives traders

Among stock investors, 26% had traded stocks via electronic media such as the Internet in the past 12 months ending October 2004, either always or sometimes (referred to as online stock traders). The proportion was up from 21% in 2003, back to a similar level of 27% in 2002. These online stock traders made up 36% of stock traders, up from 30% in 2003 but still less than 44% in 2002. (Figure 11)

Compared to stock-only investors, a larger proportion of stock-and-derivatives investors were online stock traders (47% vs 25%). (Figure 12)

Of the online stock traders, 78% relied mainly on online media to trade — 65% traded online all the time and 13% traded online most of the time — down from 81% in 2003 and similar to the 77% in 2002. However, in 2004, a larger proportion of online stock traders traded online all the time (65%, up from 55% in 2003 and 60% in 2002). (Figure 13)

Figure 11. Trend of online stock traders (2000 – 2004)

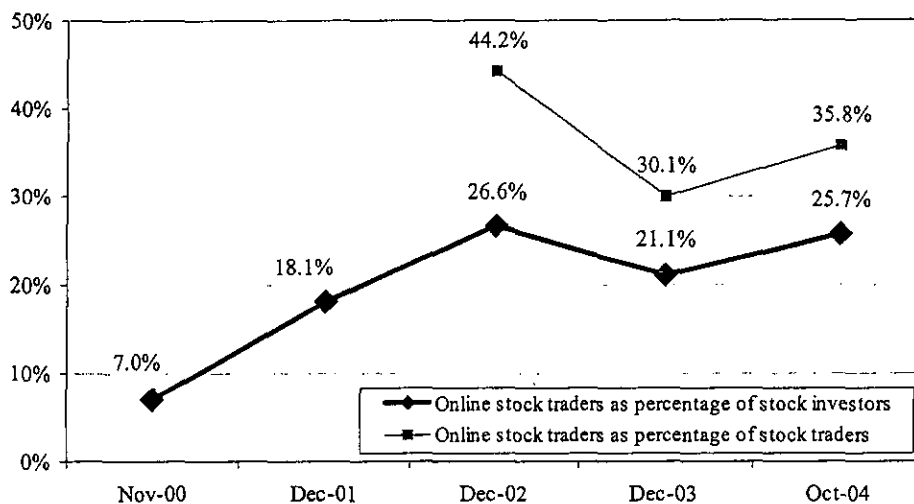




Figure 12. Proportion of different stock investor types as online stock traders (2004)

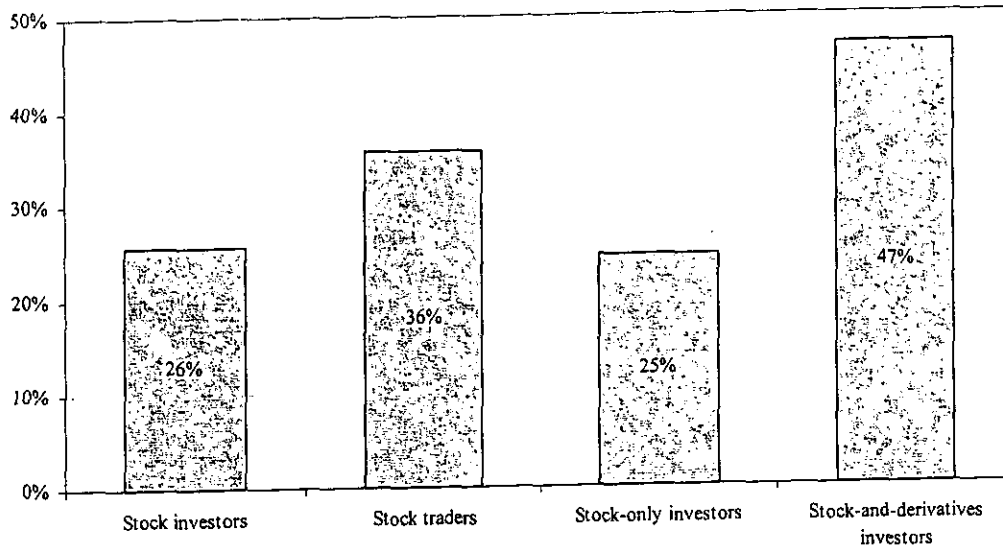
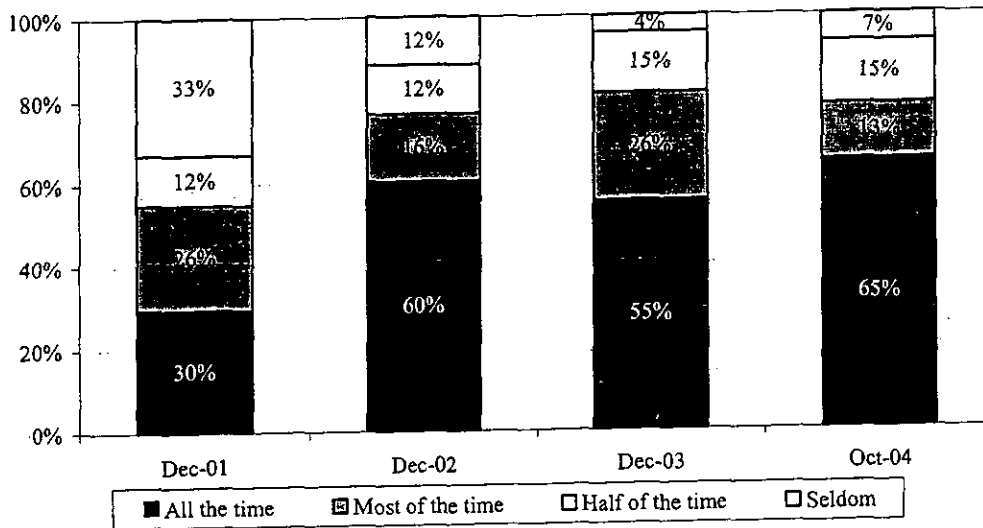


Figure 13. Usage of online stock trading among online stock traders (2001 – 2004)



Note: Numbers may not add up to 100% due to rounding.

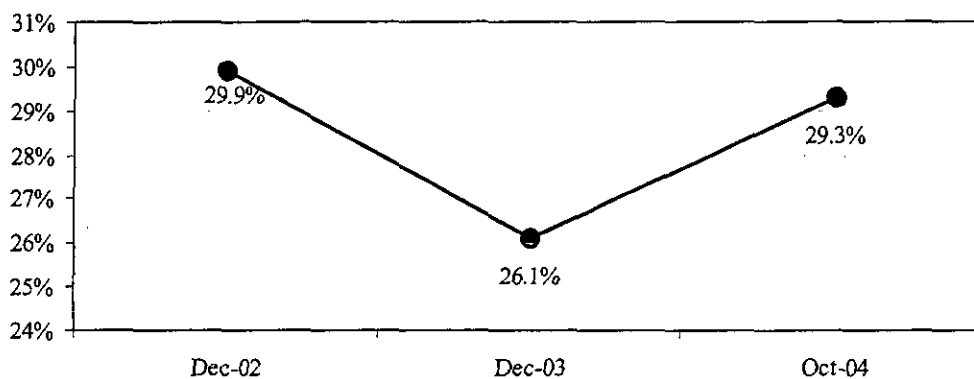


Among derivatives investors, 29% had traded derivatives via online media in the 12 months ending October 2004, either always or sometimes (referred to as online derivatives traders), up from 26% in 2003 to a similar level in 2002. (Figure 14)

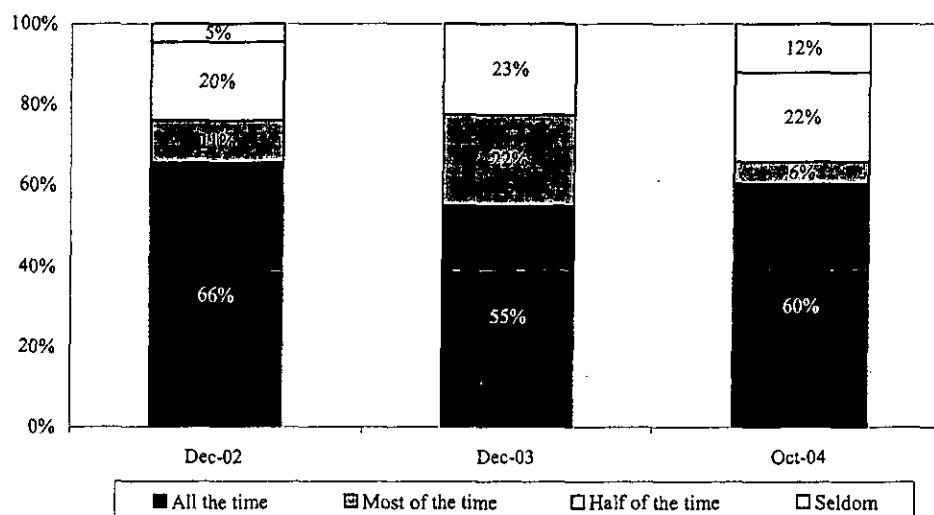
Of the online derivatives traders, 66% relied heavily on online media to trade — 60% traded online all the time and 6% traded online most of the time — down from 77% in 2002. However, in 2004, a larger proportion of online derivatives traders traded online all the time (60%, up from 55% in 2003). (Figure 15)

*It should be noted that the findings on derivatives investors are subject to relatively large error due to the small size of the sample of derivatives investors in the survey. Therefore, caution is needed in interpreting the findings on derivatives investors.*

**Figure 14. Trend of derivatives investors as online derivatives traders (2002 – 2004)**



**Figure 15. Usage of online derivatives trading among online derivatives traders (2002 – 2004)**



*Note: Numbers may not add up to 100% due to rounding.*



## 5.2 Profile of online stock traders

The typical online stock trader is a 37 year-old manager/administrator/professional or white-collar worker, with tertiary or above education and a monthly personal income of HK\$22,500.

In 2004, 65% of online stock traders were males, a similarly high level as in 2003 and 2002. The proportion of online stock traders with tertiary or above education was 57%, similar to 58% in 2003 but up from 45% in 2002. The distribution of online stock traders by occupation in 2004 was similar to that in 2003 — the largest group were managers/administrators/professionals (36% in 2004 vs 34% in 2003) and white collar workers (32% in 2004 vs 34% in 2003). The median monthly personal income was HK\$22,500 in 2004, the same as in 2003 and 2002.

Compared to non-online stock traders, online stock traders comprise a larger proportion of males (65% vs 55% for non-online stock traders), younger persons (a median age of 37 vs 47 for non-online stock traders), individuals with higher education level (57% with tertiary or above education vs 30% for non-online stock traders), higher work status (36% being managers/administrators/professionals vs 16% for non-online stock traders) and higher monthly personal income (HK\$22,500 vs HK\$16,250 for non-online stock traders).

*Note: The sample obtained on online derivatives traders was too small to produce inferential statistics on their profile.*



Table 7. Profiles of online and non-online stock traders (2004)

(%)	Stock investors	Stock traders	Non-online stock traders	Online stock traders		
				Dec 02	Dec 03	Oct 04
<b>Sex</b>						
Male	58.7	58.5	55.1	61.1	68.0	64.6
Female	41.3	41.5	44.9	38.9	32.0	35.4
<b>Age</b>						
18 – 19	0.4	0.6	0.9	1.9	-	-
20 – 29	10.6	10.3	8.2	11.9	13.4	13.9
30 – 39	25.9	28.0	21.3	43.1	47.7	40.1
40 – 49	34.1	33.6	32.9	31.1	19.0	34.9
50 – 59	18.3	17.8	23.3	6.6	14.6	8.0
60 or over	10.8	9.7	13.4	5.5	5.4	3.1
<b>Median</b>	<b>42</b>	<b>42</b>	<b>47</b>	<b>37</b>	<b>37</b>	<b>37</b>
<b>Education level</b>						
No schooling / kindergarten	1.1	1.1	1.7	-	-	-
Primary	8.2	8.4	11.1	4.7	2.7	3.4
Lower secondary	15.5	15.4	18.1	9.3	12.2	10.6
Upper secondary	30.9	29.7	33.0	33.0	21.5	23.8
Matriculation	6.1	5.9	6.1	7.7	5.5	5.5
Tertiary or above	38.1	39.4	29.8	45.2	58.0	56.7
Refusals	0.1	0.2	0.2	-	-	-
<b>Occupation</b>						
Managers / administrators / professionals	22.7	23.6	16.4	33.9	33.5	36.4
White collar	27.6	27.8	25.6	25.6	33.5	31.8
Blue collar	19.6	18.0	21.7	16.2	12.3	11.3
Homemakers	12.5	13.4	15.9	12.3	8.4	8.8
Retirees	10.9	10.0	13.0	5.5	6.7	4.5
Students	0.7	0.9	1.2	2.7	-	0.4
Unemployed persons	2.7	3.1	3.8	2.8	2.8	1.7
Others	0.3	0.4	0.4	-	-	0.4
Refusals	3.0	2.9	1.9	0.9	2.8	4.7
<b>Median monthly personal income (HK\$) *</b>	<b>18,750</b>	<b>18,750</b>	<b>16,250</b>	<b>22,500</b>	<b>22,500</b>	<b>22,500</b>
<b>Median monthly household income (HK\$)</b>	<b>27,500</b>	<b>35,000</b>	<b>27,500</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>

\* Among those who were engaged in full-time or part-time employment.

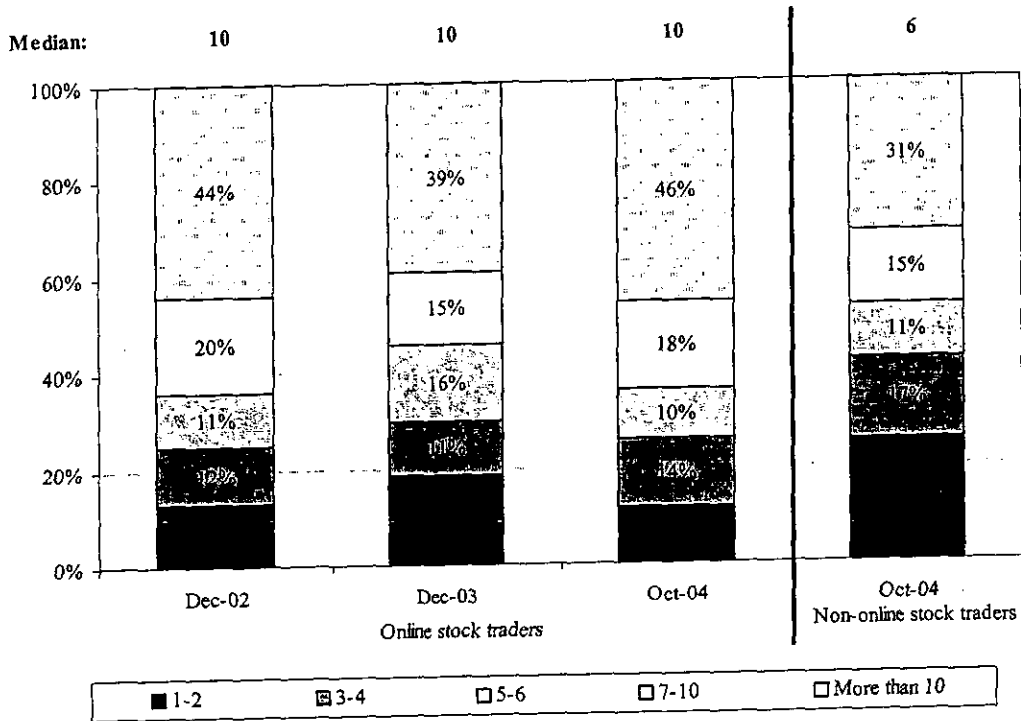
Note: Numbers may not add up to 100% due to rounding.



### 5.3 Trading pattern of online stock traders

The median number of stock transactions by online stock traders during the 12-month period ending October 2004 was 10, the same as in 2003 and 2002. The proportion of online stock traders with more than 10 transactions increased from 39% in 2003 to 46% in 2004. Compared with non-online stock traders, online stock traders tended to trade more frequently (a median of 10 stock transactions vs 6 for non-online stock traders).

**Figure 16. Number of stock transactions in the past 12 months by online stock traders (2002 – 2004)**

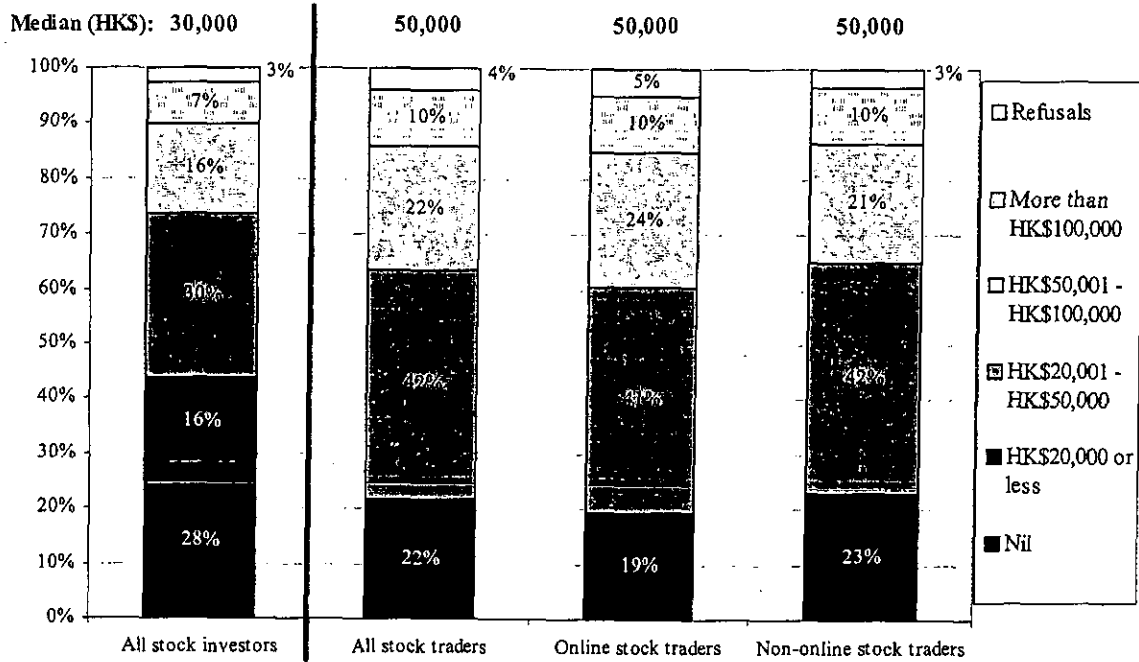


Note: Numbers may not add up to 100% due to rounding.



The average value per stock transaction by online stock traders had a median of HK\$50,000 in 2004, the same as that by non-online stock traders. In fact, online and non-online stock traders had a similar pattern of distribution by average value per stock transaction.

Figure 17. Average value per stock transactions in the past 12 months by online and non-online stock traders (2004)



Notes:

1. Numbers may not add up to 100% due to rounding.
2. Excluding outliers.



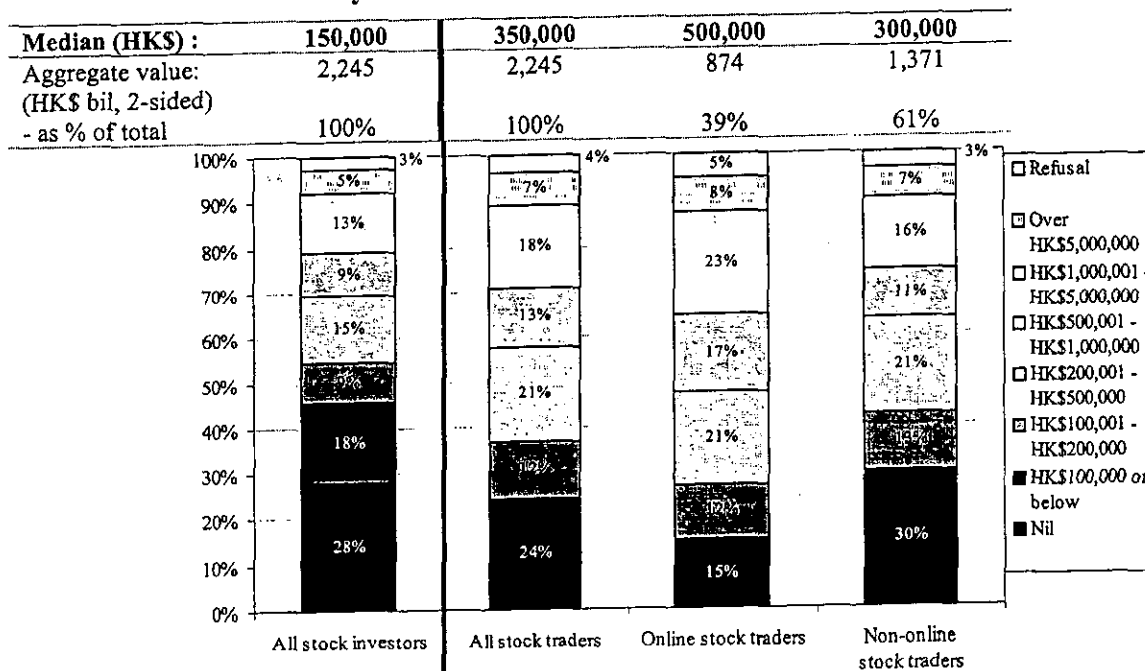


Overall, compared to non-online stock traders, online stock traders tended to trade more frequently with similar average value per stock transaction, making a higher implied total stock transaction value during the 12-month period.

The implied total transaction value in the 12-month period by online stock traders had a median of HK\$500,000, higher than the HK\$300,000 by non-online stock traders. 31% of online stock traders had an implied total transaction value of over HK\$1 million during the period, more than the 22% for non-online stock traders.

In aggregate, the implied total transaction value from all online stock traders in Hong Kong was HK\$874 billion during the 12-month period, representing 39% of the total transaction value by all stock investors. (It should be noted that online stock traders may not do all stock transactions online. The figures do not represent the aggregate online stock transaction value during the period.)

**Figure 18. Implied total transaction value in the past 12 months by online and non-online stock traders (2004)**



Note:

1. Numbers may not add up to 100% due to rounding.
2. Excluding outliers.

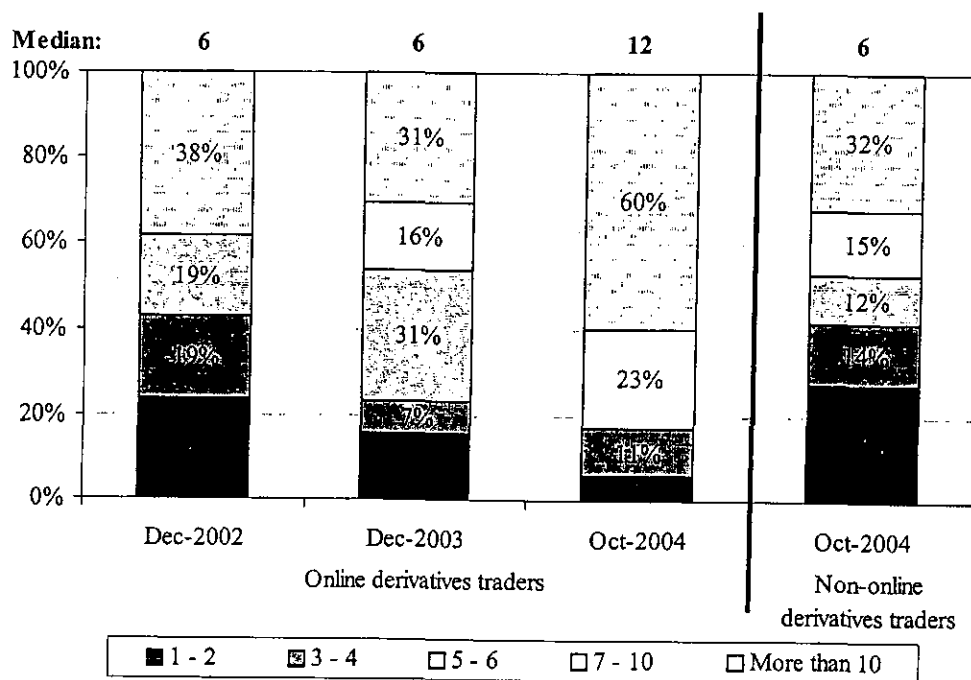


### 5.4 Trading pattern of online derivatives traders

Online derivatives traders tended to trade more frequently than non-online derivatives traders.

Online derivatives traders did a median of 12 derivatives transactions during the 12-month period ending October 2004, up from 6 in 2003 and 2002 and higher than the 6 transactions for non-online derivatives traders. 60% of online derivatives traders did more than 10 derivatives transactions during the period, compared to just 32% for non-online derivatives traders.

**Figure 19. Number of derivatives transaction in the past 12 months by online and non-online derivatives traders (2002 – 2004)**



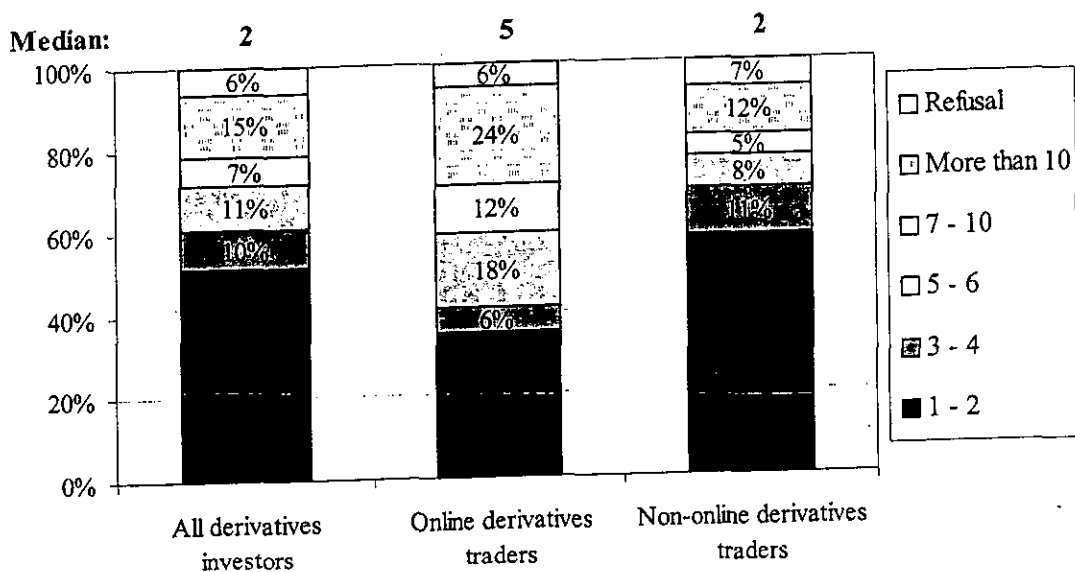
Note: Numbers may not add up to 100% due to rounding.



Online derivatives traders tended to have a larger average deal size than non-online derivatives traders.

The average volume per derivatives transaction by online derivatives traders during the 12-month period had a median of 5 contracts, compared to 2 for non-online derivatives traders. 24% of online derivatives traders had an average deal size of more than 10 contracts, double the 12% for non-online derivatives traders.

Figure 20. Average contract volume per derivatives transaction in the past 12 months by online and non-online derivatives traders (2004)



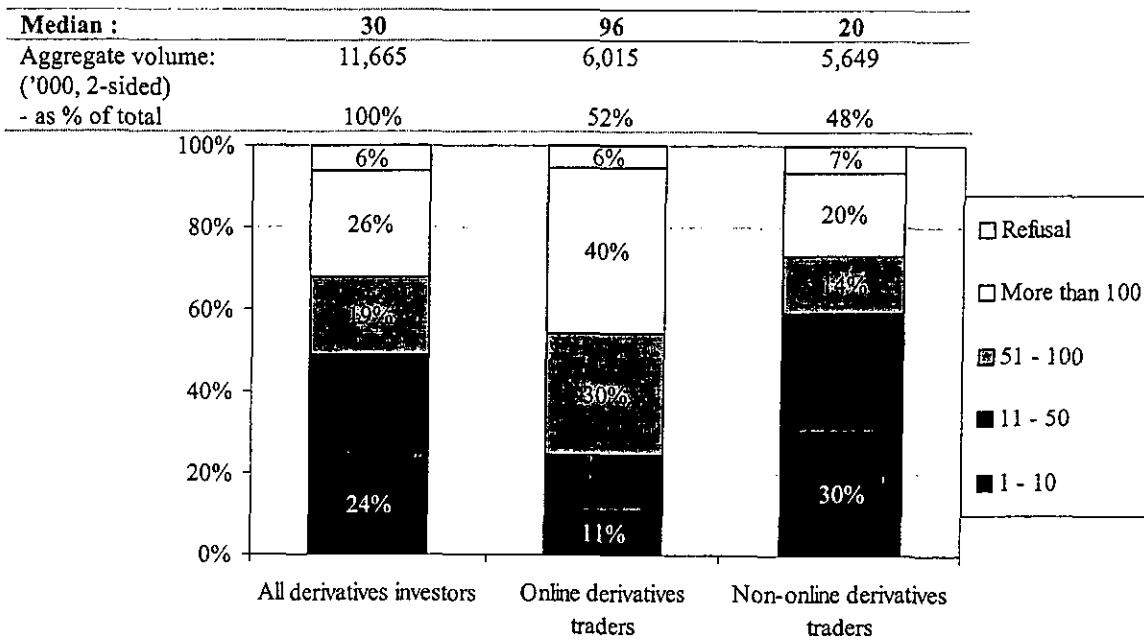
Note: Numbers may not add up to 100% due to rounding.



The implied transaction volume by online derivatives traders in the 12-month period had a median of 96 contracts, compared to 20 for non-online derivatives traders. 40% of online derivatives traders had a transaction volume of over 100 contracts during the period, doubled the 20% for non-online derivatives traders.

In aggregate, the implied total contract volume from all online derivatives traders was 6 million during the 12-month period, representing 52% of the total transaction volume made by all derivatives investors. *(It should be noted that online derivatives traders may not do all derivatives transactions online. The figures do not represent the aggregate online derivatives contract volume during the period.)*

**Figure 21. Implied total contract volume by online and non-online derivatives traders in the past 12 months (2004)**



Note:

1. Numbers may not add up to 100% due to rounding.
2. Excluding outliers.



## 6. PERCEPTIONS OF HKEX MARKETS

### 6.1 Perceptions of the stock market

Stock investors' perceptions in eight aspects of the stock market were assessed. The satisfaction level improved from 2003 for most aspects. Below are the detailed findings.

Stock investors were generally positive about the following aspects, to a similar or higher degree than in 2003:

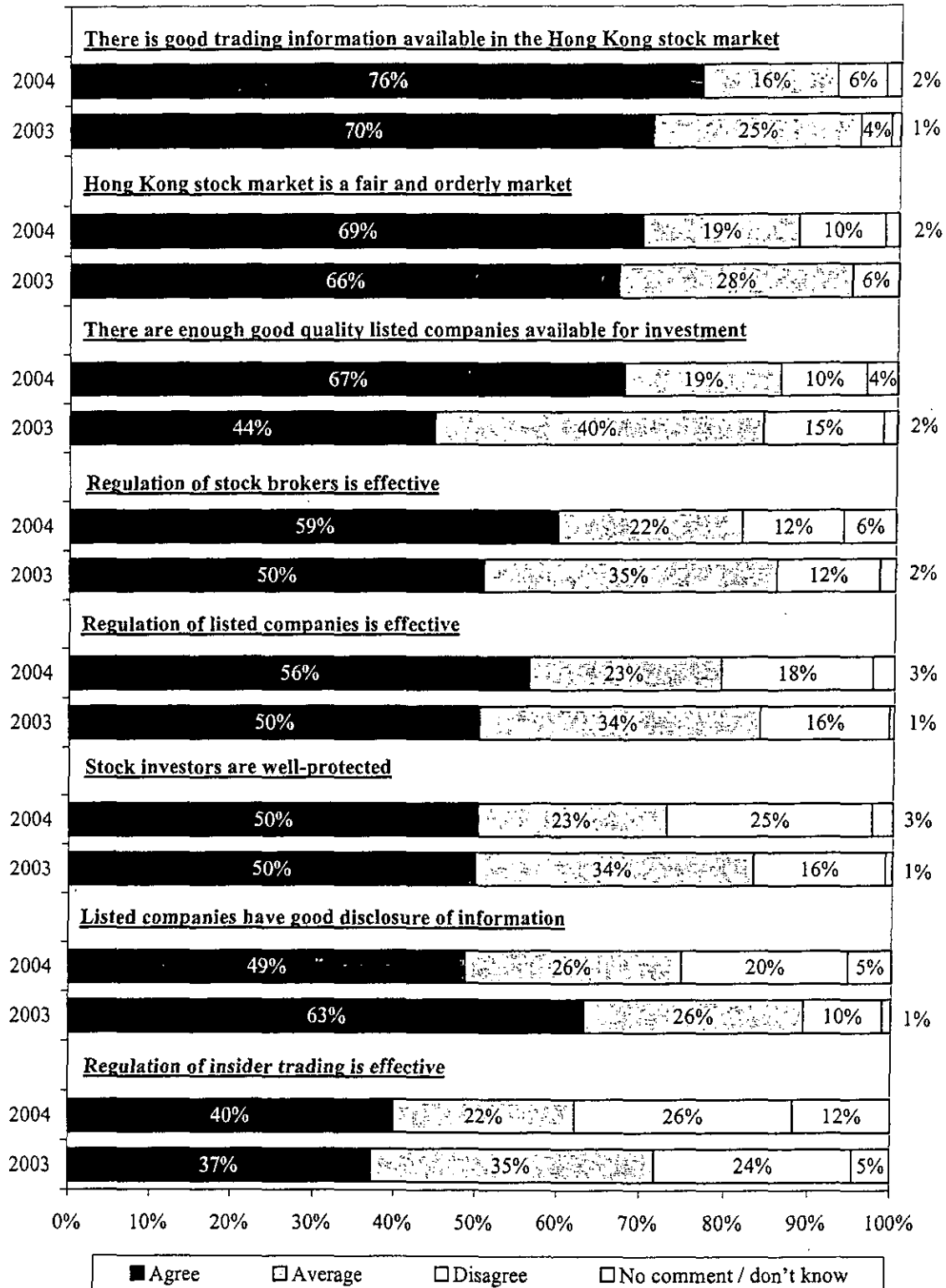
- There was good trading information available (76% agreed vs 6% disagreed); the satisfaction level was higher than in 2003 (70% agreed, 4% disagreed).
- The market was fair and orderly (69% agreed vs 10% disagreed); the satisfaction level was similar to that in 2003 (66% agreed, 6% disagreed).
- There were enough good quality listed companies available for investment (67% agreed vs 10% disagreed); the satisfaction level was higher than in 2003 (44% agreed, 15% disagreed).
- The regulation of stock brokers was effective (59% agreed vs 12% disagreed); the satisfaction level was higher than in 2003 (50% agreed, 12% disagreed);
- The regulation of listed companies was effective (56% agreed vs 18% disagreed); the satisfaction level was higher than in 2003 (50% agreed, 16% disagreed).

Stock investors were moderately positive about the following aspects, to a similar or lesser degree than in 2003:

- Stock investors were well-protected (50% agreed vs 25% disagreed); less positive than in 2003 (50% agreed, 16% disagreed).
- Listed companies had good disclosure of information (49% agreed vs 20% disagreed); less positive than in 2003 (63% agreed, 10% disagreed).
- The regulation of insider trading was effective (40% agreed vs 26% disagreed); similar to that in 2003 (37% agreed, 24% disagreed).



Figure 22. Perceptions of the Hong Kong stock market (2003 and 2004)



Note: Numbers may not add up to 100% due to rounding.



### Comparison between frequent and non-frequent stock traders

The perceptions among investors with different trading frequency were compared to see if they had different perceptions. Stock investors who traded more than 10 times in the 12-month period were regarded as frequent traders; those who traded 1 – 10 times were regarded as non-frequent traders; and those who had not traded but only held stocks were regarded as non-trading stock investors. Figure 23 presents their respective perceptions of the stock market.

Frequent traders had a higher degree of satisfaction or a lower degree of dissatisfaction than non-frequent traders and non-trading stock investors on:

- enough good quality of listed companies available for investment;
- effective stock broker regulation.

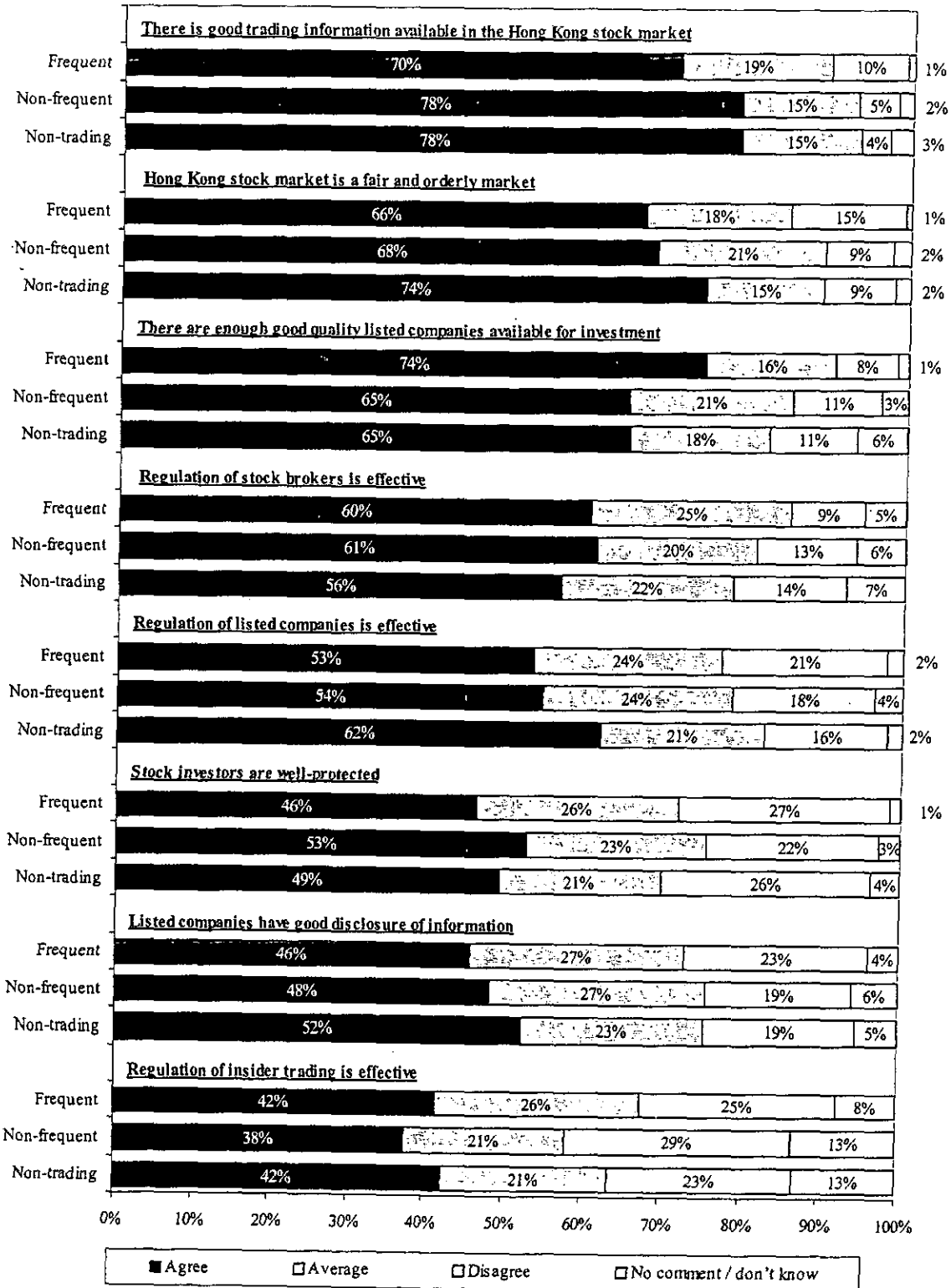
Frequent traders had a lower degree of satisfaction than non-frequent traders and non-trading stock investors on:

- trading information available in the Hong Kong stock market;
- Hong Kong stock market being a fair and orderly market;
- effective regulation of listed companies;
- stock investors being well-protected;
- good disclosure of information by listed companies.

Stock traders of all three types of trading frequency had a similarly low degree of satisfaction on “effective regulation of insider trading”.



Figure 23. Comparison of perceptions of the Hong Kong stock market between frequent, non-frequent stock traders and non-trading stock investors\* (2004)



\* Frequent stock traders are stock traders traded more than 10 times in the 12-month period; non-frequent stock traders are stock traders traded 1 to 10 times in the 12-month period; non-trading stock investors are stockowners who had not traded stocks in the 12-month period.

Note: Numbers may not add up to 100% due to rounding.





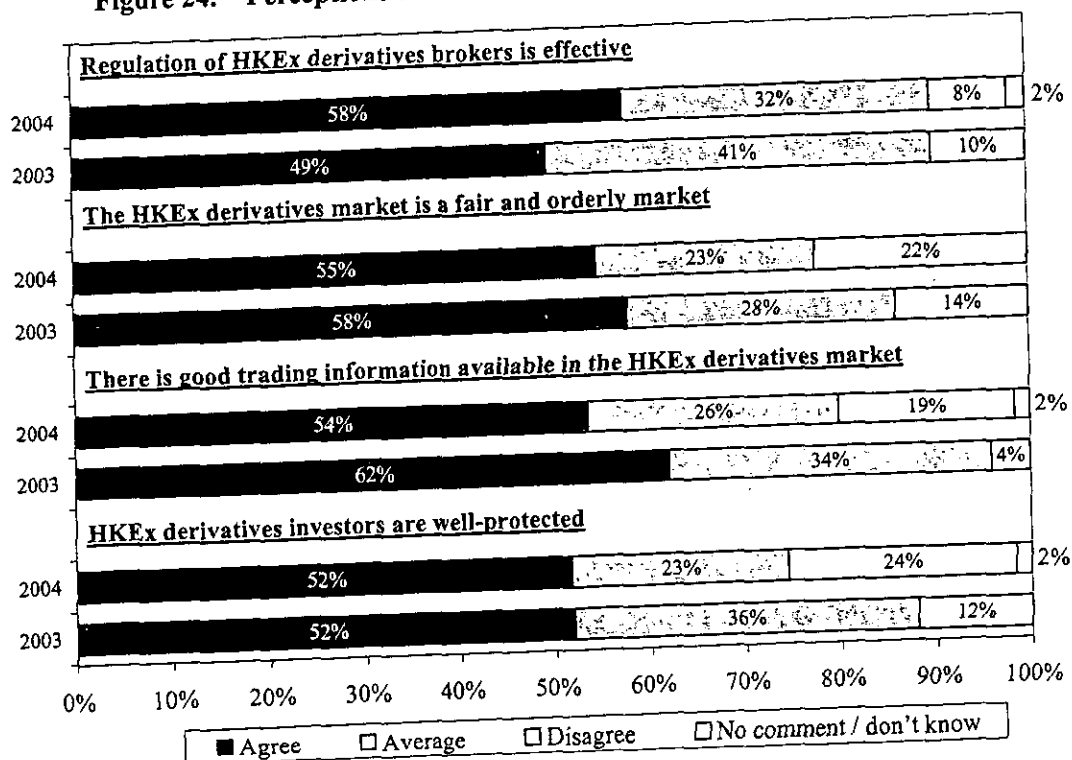
### 6.2 Perceptions of the derivatives market

The majority of derivatives investors agreed that regulation of HKEx derivatives brokers was effective (58% agreed vs 8% disagreed), the HKEx derivatives market was a fair and orderly market (55% agreed vs 22% disagreed), there was good trading information available in the HKEx derivatives market (54% agreed vs 19% disagreed) and HKEx derivatives investors were well-protected (52% agreed vs 24% disagreed).

Compared to the 2003 survey findings, derivatives investors had a higher degree of satisfaction on the effective regulation of HKEx derivatives brokers, but a lower degree of satisfaction and/or a higher degree of dissatisfaction on market fairness and orderliness, good trading information availability and investor protection.

*Caution is needed in interpreting these findings because of the small size of the sample of derivatives investors.*

**Figure 24. Perceptions of the HKEx derivatives market (2003 and 2004)**



*Note: Numbers may not add up to 100% due to rounding.*

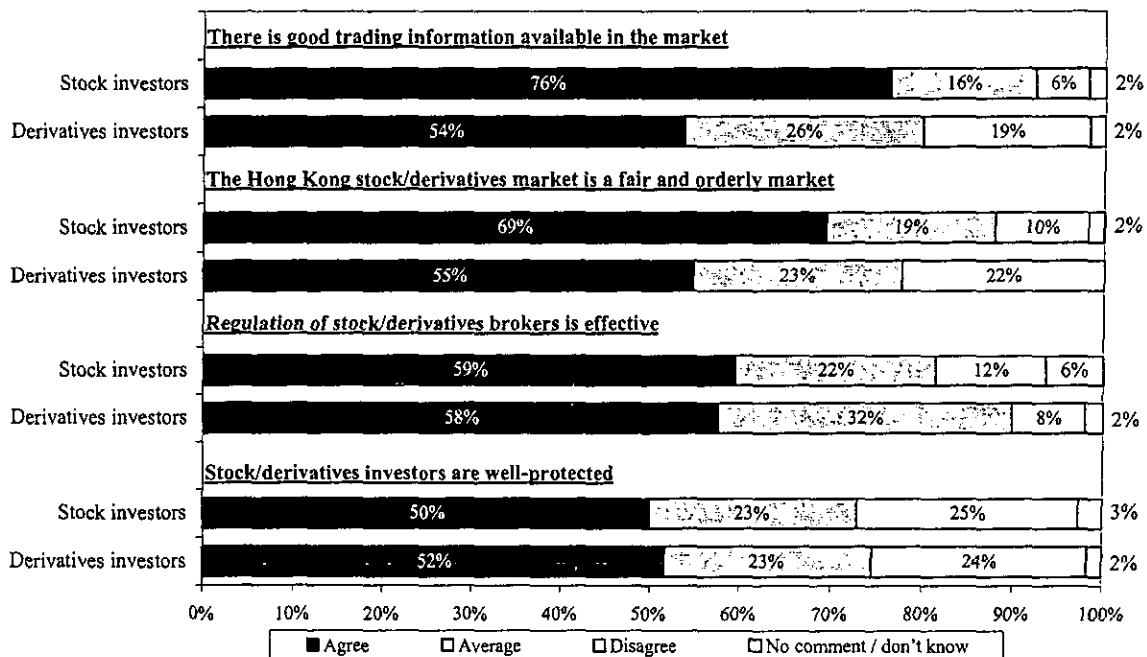


### 6.3 Perceptions of the stock market compared to perceptions of the derivatives market

Stock investors were more positive than derivatives investors on the trading information available in the respective markets (76% positive and 6% negative for the stock market vs 54% positive and 19% negative for the derivatives market) and fairness and orderliness of the market (69% positive and 10% negative for the stock market vs 55% positive and 22% negative for the derivatives market). Perceptions of stock investors and derivatives investors were similarly positive on the effectiveness of the regulation of brokers (59% positive and 12% negative for the stock market vs 58% positive and 8% negative for the derivatives market) and moderately positive on investor protection (50% positive and 25% negative for the stock market vs 52% positive and 24% negative for the derivatives market).

*Caution is needed in interpreting these findings because of the small size of the sample of derivatives investors.*

**Figure 25. Perceptions of the Hong Kong stock market by stock investors and of the derivatives market by derivatives investors (2004)**



Note: Numbers may not add up to 100% due to rounding.

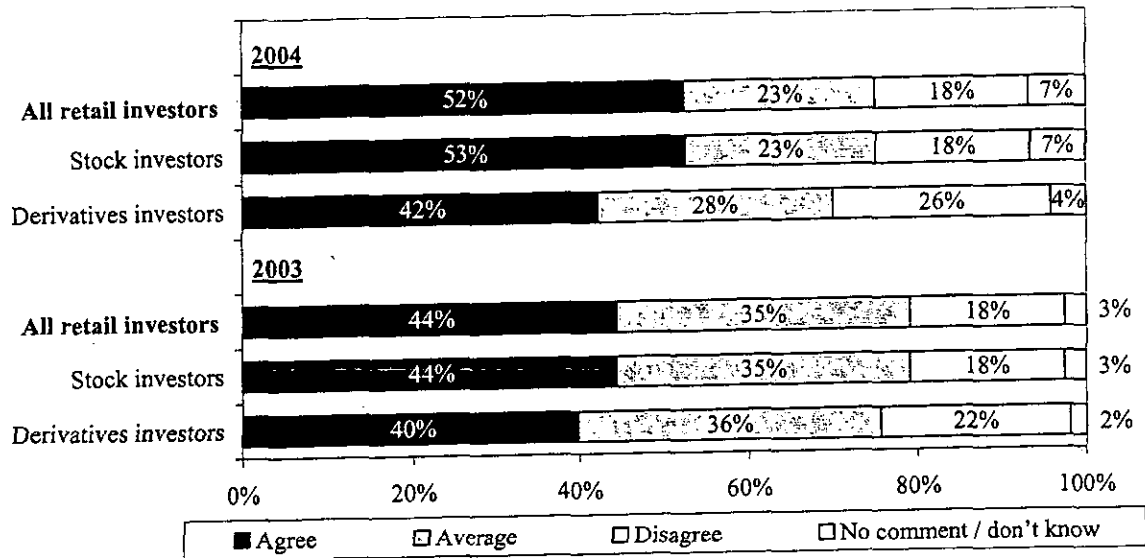


### 6.4 Perceptions of HKEx giving priority to the public interest

Among all retail investors, 52% agreed that HKEx gave priority to the public interest (vs 18% disagreed), a higher satisfaction level than in 2003 (44% agreed vs 18% disagreed).

In 2004, stock investors were more positive than derivatives investors on the priority given to the public interest by HKEx (53% positive and 18% negative for stock investors vs 42% positive and 26% negative for derivatives investors).

Figure 26. Perceptions of HKEx giving priority to the public interest (2003 and 2004)



Note: Numbers may not add up to 100% due to rounding.



## GLOSSARY

<b><i>Stocks:</i></b>	Shares, warrants and Exchange Traded Funds (ETFs) listed or traded on HKEx.
<b><i>Derivatives:</i></b>	Futures and options traded on HKEx.
<b><i>Stockowner:</i></b>	An individual who was holding stocks at the time of the interview.
<b><i>Stock trader:</i></b>	An individual who had traded stocks in the past 12 months preceding the interview.
<b><i>Non-trading stock investor:</i></b>	A stockowner who had not traded stocks in the past 12 months preceding the interview.
<b><i>Stock investor:</i></b>	An individual who was holding stocks at the time of interview or had traded stocks in the past 12 months preceding the interview. (That is, the individual is a stockowner and/or a stock trader.)
<b><i>Derivatives investor:</i></b>	An individual who was holding derivatives at the time of the interview or had traded derivatives in the past 12 months preceding the interview.
<b><i>Retail investor:</i></b>	An individual who is a stock investor and/or a derivatives investor.
<b><i>Online stock trader:</i></b>	A stock trader who had traded stocks in the past 12 months preceding the interview through electronic media such as the Internet, either always or sometimes.
<b><i>Non-online stock trader:</i></b>	A stock trader who is not an online stock trader.
<b><i>Online derivatives trader:</i></b>	A derivatives investor who had traded derivatives in the past 12 months preceding the interview through electronic media such as the Internet, either always or sometimes.
<b><i>Non-online derivatives trader:</i></b>	A derivatives investor who is not an online derivatives trader.
<b><i>Non-investor:</i></b>	An individual who is neither a stock investor nor a derivatives investor.



## APPENDIX 1. SURVEY METHODOLOGY

### (1) Methodology

The survey fieldwork was conducted in October 2004. A random sampling process was adopted to select individuals aged 18 or above in the Hong Kong population. Selected individuals were interviewed through telephone in accordance with a structured questionnaire. The survey was conducted in two stages of random sampling. The first stage was to find out the incidence of retail stock participation among the adult population. In this stage, 2,023 individuals were interviewed, of which 491 were stock investors and 30 were derivatives investors. The second stage was to interview an additional sample of stock investors to boost the sample size of stock investors to over 1,000, thereby providing more reliable analysis results on this investor type. In this stage, 512 additional stock investors were interviewed; among them, 26 were also derivatives investors. In total, 2,535 individuals were interviewed, of which 1,003 were stock investors and 56 were derivatives investors.

### (2) Limitations

- Since the survey findings are projected figures/estimates concerning the whole Hong Kong adult population, they are subject to sampling error. For stock investors, the sample size is regarded as large enough to produce survey findings with acceptable levels of precision. For derivatives investors, in respect of whom the number in the sample was much smaller, the findings are subject to bigger possible error.
- Some responses were perceptions or estimates of respondents that might deviate from the truth, such as frequency of trading.
- Respondents might intentionally not tell the truth on sensitive questions such as income level.

### (3) Comparability with past surveys

Since the 2001 survey, the definition of "Hong Kong stocks" includes shares, warrants and Exchange Traded Funds (ETFs). In prior surveys, it referred to shares, warrants and stock options, these being SEHK's products at that time. Nevertheless, the proportion of stock investors who invested exclusively in stock options but not shares was negligible. The incidence of retail stock investment should be comparable.

The definition of "adults" in surveys before 1997 referred to individuals aged 21 or above. Since 1997, the definition was revised to individuals aged 18 or above.

Minor amendments were made to the definition of online stock traders in the past surveys. In the 2000 survey, online traders were stock investors who had placed orders via Internet in the past 12 months preceding the interview. In 2001 survey, online traders were stock investors who had traded stocks through electronic media such as the Internet and mobile phone, either always or sometimes. Since 2002, this definition was confined to trading in the past 12 months preceding the interview. Such amendment of the definition is expected to have little material impact on the comparability of the findings.



**APPENDIX 2. RESPONDED SAMPLE BY INVESTOR TYPE**

Investor type	Number in responded sample <sup>10</sup>
<i>Retail investors</i>	1,005
<u>Stock investors</u>	1,003
<i>Stockowners</i>	936
<i>Stock-only investors</i>	949
<i>Stock-and-derivatives investors</i>	54
<i>Stock traders</i>	721
<i>Online stock traders</i>	254
<u>Derivatives investors</u>	56
<i>Derivatives-only investors</i>	2
<i>Stock-and-derivatives investors</i>	54
<i>Derivatives traders</i>	56
<i>Online derivatives traders</i>	17
<i>Non-investors</i>	1,530
<b>Total sample</b>	<b>2,535</b>

**APPENDIX 3. PRECISION OF SURVEY FINDINGS**

**Table A. Relative errors of the proportion of the various investor types**

Investor type	Proportion	Relative error <sup>11</sup>	95% confidence interval
<i>Among adult population</i>			
Stock investors	24.4%	3.5%	22.8% - 26.1%
Stockowners	22.8%	3.7%	21.2% - 24.4%
Stock-only investors	23.1%	3.6%	21.5% - 24.8%
Stock-and-derivatives investors	1.3%	17.1%	0.9% - 1.8%
Stock traders	17.6%	4.3%	16.1% - 19.1%
Derivatives investors	1.4%	16.5%	1.0% - 1.9%
<i>Among stock / derivatives investors</i>			
Online stock traders	25.7%	5.43%	23.0% - 28.4%
Online derivatives traders	29.3%	20.8%	17.4% - 41.2%

**Table B. Relative errors of the projected number of the various investor types**

Investor type	Estimated population ('000)	Relative error <sup>10</sup>	95% confidence interval ('000)
Stock investors	1,354	3.5%	1,261 - 1,447
Stockowners	1,264	3.7%	1,173 - 1,354
Stock-only investors	1,280	3.6%	1,189 - 1,371
Stock-and-derivatives investors	74	17.1%	49 - 98
Stock traders	973	4.3%	891 - 1,055
Online stock traders	348	5.4%	312 - 385
Derivatives investors	80	16.5%	54 - 105
Online derivatives traders	23	29.3%	14 - 33

\*\*\* End \*\*\*

<sup>10</sup> Since the survey adopts a two-stage sampling process and a weighting process on each respondent type for projection onto the overall population, the number of respondents for the various investor types in the responded sample should not be used to calculate their respective participation rates.

<sup>11</sup> The relative errors are derived by assuming simple random sampling.

# 投資者對上市公司發佈公告形式 意見調查 2005

## 調查結果

### 研究隊員

研究主管 : 鍾庭耀  
研究統籌 : 彭嘉麗  
研究幹事 : 陳嘉敏  
數據分析 : 連華凌

2005年12月

### 樣本資料

訪問日期 : 2005年12月6至9日  
調查方法 : 由訪問員直接進行電話訪問  
訪問對象 : 18歲或以上、於過去1年或現時持有本地上市股票、並操粵語的香港市民  
抽樣方法 : 從住宅電話簿中隨機抽出部分號碼，再用電腦配套另一部分，成為最後的抽樣架。當成功接觸目標住戶後，再以「即將生日」方法抽取其中一名合資格的成員接受訪問。  
成功樣本 : 508個成功個案  
整體回應比率 : 86.6% (以符合資格的目標對象計算)  
抽樣誤差 : 少於2.2%

## 第一部分 研究背景

- 1.1 香港經濟日報及星島日報於2005年12月委託本研究組進行是次《投資者對上市公司發佈公告形式意見調查2005》，以瞭解被訪者對上市公司發佈公告時所採用的形式的意見。
- 1.2 調查問卷由研究組參考香港經濟日報及星島日報所提供的資料後獨立設計，而調查的所有操作、數據收集及分析均由本研究組負責。

## 第二部分 調查設計

- 2.1 本調查以電話訪問形式進行，由嚴格督導下的訪員親身進行電話訪問。為使抽樣誤差減至最低，調查首先以隨機方法從研究組的住宅電話號碼資料庫中，抽取部份住宅電話號碼作「種籽」號碼，再用「加一減一；加二減二」的方法產生另一組號碼混合使用，以減低因忽略非登記住戶而出現的誤差。在過濾重覆號碼後，所有電話號碼再以隨機排列方式混合成為最後樣本。
- 2.2 調查的訪問對象為18歲或以上、於過去1年或現時持有本地上市股票、並操粵語的香港市民。訪問員在成功接觸目標住戶後，再從住戶內符合條件的成員中以出生日期抽取一人接受訪問。
- 2.3 調查於2005年12月6至9日進行，透過電話成功訪問了508名符合資格的香港市民。整體有效回應比率為86.6%（表二），標準誤差則少於2.2百分比，亦即在95%置信水平下，各個百分比的抽樣誤差為少於正負4.4百分比。



### 第三部分 詳細樣本資料及整體有效回應比率

表一 詳細樣本資料

	頻數	百分比
確定為不合資格的電話號碼	4,083	45.5
傳真機號碼	233	2.6
無效電話號碼	1,534	17.1
電話轉駁號碼	31	0.3
非住戶電話號碼	292	3.3
技術問題	103	1.1
被訪者不合資格	1,890	21.0
未能確定是否具合格被訪者的電話號碼	2,179	24.3
電話線路繁忙	89	1.0
電話無人接聽	1,304	14.5
電話錄音	36	0.4
密碼阻隔	167	1.9
言語不通	222	2.5
被訪者於篩選題前中斷訪問	264	2.9
其他線路問題	97	1.1
確定具合格被訪者的電話號碼，但未能進行訪問	2,212	24.6
預約跨越調查期限	2,139	23.8
未能完成整個訪問	21	0.2
其他問題	52	0.6
成功樣本	508	5.7
合計	8,982	100.0

表二 整體有效回應比率之計算方法

有效回應比率 =	$\frac{\text{成功訪問樣本}}{\text{成功訪問樣本} + \text{未完成整個訪問樣本} + \text{推算為合資格而拒絕者*}}$
=	$\frac{508}{508 + 21 + 264 [(508+21) / (508 + 21 + 1,890)]^*}$
=	86.6%
*按照訪問紀錄的已知比例推算	

#### 第四部分 主要數據

表三 請問你通常會係邊 d 途徑留意到本地主板上市公司既業績、供股、招股等最新消息呢？但唔包括睇價位或即時報價。

	頻數	佔答案百分比 (基數=1,013)	佔回答人數百分比 (基數=507)
報章／雜誌	369	36.4	72.8
電視／電台	305	30.1	60.2
互聯網	142	14.0	28.0
經紀／股票行／銀行	133	13.1	26.2
公司年報	47	4.6	9.3
其他	8	0.8	1.6
唔記得／唔知／難講	9	0.9	1.8
合計	1,013	100.0	
缺數	1		

表四 【只問選答互聯網的被訪者】咁係互聯網上既咩野網頁呢？

	頻數	佔答案百分比 (基數=188)	佔回答人數百分比 (基數=140)	佔總樣本百分比 (基數=508)
經紀／股票行／銀行	72	38.3	51.4	14.2
Yahoo 網站	38	20.2	27.1	7.5
報章／雜誌	36	19.1	25.7	7.1
港交所網頁	15	8.0	10.7	3.0
公司年報	7	3.7	5.0	1.4
電視／電台	4	2.1	2.9	0.8
其他	16	8.5	11.4	3.1
合計	188	100.0		
缺數	2			

表五 你認為呢個改動，即由「係報章刊登公告」改為「係互聯網發布」，會唔會損害到有得上網而又想第一時間知道公告內容既投資者既權益？

	頻數	百分比
會	421	82.9
唔會	68	13.4
唔知／難講	19	3.7
合計	508	100.0

跟住，我會讀出幾項有關業績公告既資料。請你話比我聽，你認為該項資料應該保留係報章刊登詳細資料，定係只需刊登撮要？

表六 上市公司既整個綜合損益表

	頻數	百分比
保留係報章刊登詳細資料	276	54.3
只需係報章刊登撮要	205	40.4
冇所謂	21	4.1
唔知／難講	6	1.2
合計	508	100.0

表七 上市公司既收入分析同財務數據等資料

	頻數	百分比
保留係報章刊登詳細資料	264	52.0
只需係報章刊登撮要	209	41.1
冇所謂	25	4.9
唔知／難講	10	2.0
合計	508	100.0

表八 上市公司既財務狀況

	頻數	百分比
保留係報章刊登詳細資料	321	63.2
只需係報章刊登撮要	164	32.3
冇所謂	17	3.3
唔知／難講	6	1.2
合計	508	100.0

表九 上市公司管理層對業務既回顧同展望

	頻數	百分比
保留嚟報章刊登詳細資料	243	47.9
只需嚟報章刊登撮要	220	43.4
冇所謂	30	5.9
唔知／難講	14	2.8
合計	507	100.0
缺數	1	

表十 咁股東大會公告呢？即係所有有待嚟大會上通過，有機會影響股東利益既決議案。請問你認為應該跟現行規則嚟報章刊登所有詳細細節，定係只需刊登撮要？

	頻數	百分比
保留嚟報章刊登詳細資料	295	58.1
只需嚟報章刊登撮要	191	37.6
冇所謂	15	3.0
唔知／難講	7	1.4
合計	508	100.0

表十一 咁收購合併、資產買賣及關連交易等重要公告呢？

	頻數	百分比
保留嚟報章刊登詳細資料	343	67.5
只需嚟報章刊登撮要	143	28.1
冇所謂	15	3.0
唔知／難講	7	1.4
合計	508	100.0

表十二 如果真係取消嚟報章刊登公告既規定，過渡期間，你認為應該嚟報章刊登公告既「撮要」，還是只需刊登「通知」？

	頻數	百分比
撮要	302	59.7
通知	163	32.2
唔知／難講	17	3.4
反對取消	24	4.7
合計	506	100.0
缺數	2	

表十三 如果議決「撮要」，你認為個「撮要」應該最少要保留百分之幾既公告篇幅，先足夠保持公司既透明度？

	頻數	百分比
0%	1	0.2
10%	11	2.2
20%	17	3.4
30%	45	8.9
40%	17	3.4
50%	116	23.1
60%	25	5.0
70%	42	8.3
80%	46	9.1
90%	6	1.2
100%	50	9.9
唔知／難講	127	25.2
合計	503	100.0
平均數	58.4%	
標準誤差	1.26%	
基數	376	
缺數	5	

表十四 如果議決「通知」，咁你又認為個「通知」最少要佔幾大篇幅係，先足夠令你留意？

	頻數	百分比
兩版以上	11	2.2
兩版	26	5.1
全版	155	30.6
半版	132	26.1
1/4 版	101	20.0
1/8 版 (大約=12cm x 10cm)	16	3.2
1/8 版以下	12	2.4
唔知／難講	53	10.5
合計	506	100.0
缺數	2	

表十五 如果真係取消嘅報章刊登公告既規定，港交所建議過渡期為九個月(即不足一個財政年度)，咁你認為最適合的過渡期為多久？

	頻數	百分比
九個月以下	107	21.7
九個月	156	31.6
一年	124	25.1
一年半	11	2.2
兩年	5	1.0
兩年以上	18	3.6
冇所謂	41	8.3
唔知/難講	32	6.5
合計	494	100.0
缺數	14	

表十六 整體黎講，請問你贊成定反對維持嘅報章刊登公告既規定呢？

	頻數	百分比
贊成	404	79.7
反對	62	12.2
冇所謂	36	7.1
唔知/難講	5	1.0
合計	507	100.0
缺數	1	

## 第五部分 被訪者個人背景資料

表十七 性別

	頻數	百分比
男	251	49.4
女	257	50.6
合計	508	100.0

表十八 年齡

	頻數	百分比
18 - 20	2	0.4
21 - 29	29	5.8
30 - 39	84	16.8
40 - 49	175	34.9
50 - 59	134	26.7
60 或以上	77	15.4
合計	501	100.0
缺數	7	

表十九 教育程度

	頻數	百分比
小學或以下	51	10.2
中學	269	53.6
大專或以上	182	36.3
合計	502	100.0
缺數	6	

表二十 職業

	頻數	百分比
行政及專業人員	172	34.5
文職及服務人員	87	17.4
勞動工人	39	7.8
學生	7	1.4
家庭主婦	103	20.6
其他	91	18.2
合計	499	100.0
缺數	9	

表二十一 個人每月收入（包括所有收入來源，例如家用、兼職收入、零用錢等）

	頻數	百分比
沒有收入	48	10.3
HK\$5,000 或以下	30	6.4
HK\$5,000-9,999	75	16.1
HK\$10,000-14,999	74	15.9
HK\$15,000-19,999	61	13.1
HK\$20,000-24,999	46	9.9
HK\$25,000-29,999	28	6.0
HK\$30,000-39,999	48	10.3
HK\$40,000-49,999	17	3.6
HK\$50,000-59,999	15	3.2
HK\$60,000-79,999	10	2.1
HK\$80,000-99,999	6	1.3
HK\$100,000 或以上	8	1.7
合計	466	100.0
平均數	HK\$21,073.0	
標準誤差	HK\$933.77	
基數	466	
缺數	42	



附錄：調查問卷

第一部分 自我介紹

喂，你好，我地係香港大學民意研究計劃打黎既，我地做緊一項有關社會問題既意見調查，我地只會阻你幾分鐘時間，而你提供既資料係會絕對保密既，請問可唔可以呢？

第二部分 選出被訪者

[S1] 請問你屋企而家有冇 18 歲或以上，過去 1 年或者而家持有本地上市股票既人係度呢？【訪員注意：若被訪者查詢強積金公司代買的股票是否計算在內，訪員請回答“唔包括”。】因為我地要隨機抽樣，如果有多過一位，請你叫即將生日果位黎聽電話。【訪問員可舉例說明：『即係有冇 12 月或未來三個月內生日既人係度？』】

有

冇 18 歲或以上既被訪者 → skip to end

冇持有股票 → skip to end

兩者都冇 → skip to end

### 第三部分 問卷主體部分

1. 請問你通常會係邊 d 途徑留意到本地主板上市公司既業績、供股、招股等最新消息呢？但唔包括睇價位或即時報價。【讀出首 5 項答案，次序由電腦隨機安排；可回答多項，訪員追問“仲有冇其他呢？”；若被訪者選擇互聯網，訪員必須追問“互聯網上既咩野網頁呢？”】【註：主板為本地大部分上市公司交易既市場，包括藍籌股，有別於為增長企業而設既創業板】

報章／雜誌

電視／電台

互聯網 【請追問】

互聯網：港交所網頁

互聯網：經紀／股票行／銀行

互聯網：報章／雜誌

互聯網：電視／電台

互聯網：公司年報

互聯網：其他（訪問員請註明）\_\_\_\_\_

公司年報

經紀／股票行／銀行

其他（訪問員請註明）\_\_\_\_\_

唔記得／唔知／難講

拒答

【訪問員讀出】其實根據現行規則，本地主板上市公司係多種情況下都需要睇報章上刊登公告，披露其業績、招股、供股等詳細資料。而家，香港交易所（「港交所」）建議取消「睇報章刊登公告」既規定，而改為係「港交所」及上市公司網站登載公告既電子版本。落實前會有一個「過渡期」。

2. 首先，你認為呢個改動，即由「係報章刊登公告」改為「係互聯網發布」，會唔會損害到有得上網而又想第一時間知道公告內容既投資者既權益？

會

唔會

唔知／難講

拒答

3. 以下落離，我會讀出幾項有關業績公告既資料。請你話比我聽，你認為該項資料應該保留係報章刊登詳細資料，定係只需刊登撮要？【不需讀出答案】

(i) 上市公司既整個綜合損益表【如被訪者不明白，訪員請提供：『綜合損益表中會詳細列明公司營業額、溢利或虧損、每股盈利同股息等數據』】

保留係報章刊登詳細資料

只需係報章刊登撮要

冇所謂

唔知／難講

拒答

(ii) 上市公司既收入分析同財務數據等資料【如被訪者不明白，訪員請提供：『即綜合損益表既資料以外，所有有關公司營業既其他數據』】

保留係報章刊登詳細資料

只需係報章刊登撮要

冇所謂

唔知／難講

拒答

(iii) 上市公司既財務狀況【如被訪者不明白，訪員請提供：『即流動資金、資本架構、負債水平等資料』】

保留係報章刊登詳細資料

只需係報章刊登撮要

冇所謂

唔知／難講

拒答

(iv) 上市公司管理層對業務既回顧同展望

保留嘅報章刊登詳細資料  
只需嘅報章刊登撮要  
冇所謂  
唔知／難講  
拒答

4. 咁股東大會公告呢？即係所有有待嘅大會上通過，有機會影響股東利益既決議案。請問你認為應該跟現行規則嘅報章刊登所有詳細細節，定係只需刊登撮要？

保留嘅報章刊登詳細資料  
只需嘅報章刊登撮要  
冇所謂  
唔知／難講  
拒答

5. 咁收購合併、資產買賣及關連交易等重要公告呢？

保留嘅報章刊登詳細資料  
只需嘅報章刊登撮要  
冇所謂  
唔知／難講  
拒答

【訪問員讀出】剛才提過，係正式取消「嘅報章刊登公告」既規定之前，會有一個過渡期。其實，「過渡期」即係要求主板上市公司嘅過渡期間只需嘅報章刊登「撮要」或刊登「通知」，而毋須刊登詳細細節。「撮要」即「公告摘要」。「通知」即純粹通知投資者有關公告已經登載嘅港交所及上市公司既網站上，而不會再刊登詳細內容，如：「業績數據」。

6. 如果真係取消嘅報章刊登公告既規定，過渡期間，你認為應該嘅報章刊登公告既「撮要」，還是只需刊登「通知」？【如被訪者回答「兩者都要」，訪員請重申只可二選一，因概念上刊登了「撮要」便不需要「通知」】

撮要  
通知  
唔知／難講  
反對取消  
拒答

7. 如果議決「撮要」，你認為個「撮要」應該最少要保留百分之幾既公告篇幅，先足夠保持公司既透明度？

\_\_\_\_\_ (0% 至 100%，共 11 個可選答案)

唔知／難講

拒答

8. 如果議決「通知」，咁你又認為個「通知」最少要佔幾大篇幅係，先足夠令你留意？

兩版以上

兩版

全版

半版

1/4 版

1/8 版(大約=12cm x 10cm)

1/8 版以下

唔知／難講

拒答

9. 如果真係取消嘅報章刊登公告既規定，港交所建議過渡期為九個月(即不足一個財政年度)，咁你認為最適合的過渡期為多久？【訪問員請儘量要求被訪者提供答案，如對方表示「唔知／難講」，請追問「咁係少過定多過九個月？」，並記錄最接近的答案】

九個月以下

九個月

一年

一年半

兩年

兩年以上

冇所謂

唔知／難講

拒答

10. 整體黎講，請問你贊成定反對維持報章刊登公告既規定呢？

- 贊成
- 反對
- 冇所謂
- 唔知／難講
- 拒答

11. 【數據只供內部參考】最後，請問你通常透過邊 d 途徑留意到創業板上市公司既最新公告內容？【讀出首 5 項答案，次序由電腦隨機安排；可回答多項，訪員追問“仲有冇其他呢？”；若被訪者選擇互聯網，訪員必須追問“互聯網上既咩野網頁呢？”】【註：創業板是特別為增長企業而設既交易市場】

報章新聞／雜誌新聞

電視／電台

互聯網 【請追問】

- 互聯網：港交所網頁
- 互聯網：經紀／股票行／銀行
- 互聯網：報章／雜誌
- 互聯網：電視／電台
- 互聯網：公司年報
- 互聯網：其他（訪問員請註明）\_\_\_\_\_

公司年報

經紀／股票行／銀行

其他（訪問員請註明）\_\_\_\_\_

冇聽過／冇留意創業板

唔記得／唔知／難講

拒答

## 第四部分 個人資料

我想問你些少個人資料，方便分析。

[DM1] 性別

男  
女

[DM2] 年齡 【入實數】

——  
拒答

[DM3] 教育程度

小學或以下  
中學  
預科  
專上非學位  
專上學位  
研究院或以上  
拒答

[DM4] 職業

經理及行政人員  
專業人員  
輔助專業人員  
文員  
服務工作及商店銷售人員  
漁農業熟練工人  
手工藝及有關人員  
機台及機器操作員及裝配員  
非技術工人  
學生  
家庭主婦  
不能辨別  
其他（包括失業、已退休、及其他非在職者）  
拒絕回答

[DM5] 個人每月收入（包括所有收入來源，例如家用、兼職收入、零用錢等）

沒有收入

HK\$5,000 以下

HK\$5,000-9,999

HK\$10,000-14,999

HK\$15,000-19,999

HK\$20,000-24,999

HK\$25,000-29,999

HK\$30,000-39,999

HK\$40,000-49,000

HK\$50,000-59,999

HK\$60,000-79,999

HK\$80,000-99,999

HK\$100,000 或以上

拒答