

1 I support the proposals set out in the Consultant Paper.

2 Timing and transition period

The market capitalisation for companies listed on or after 1 January 2007 is to be determined by the size on the date of listing. This may result in uncertainties for some companies whose market capitalisation is marginal to the benchmark HK\$10 billion. If such companies start preparing quarterly reports before the IPO and the market capitalisation turns out to be less than the benchmark, this is quite a waste of the companies' resources.

Therefore, I suggest that the newly listed companies are only required to publish quarterly reports the next time when they are required to do so.

For example, for a company listed on 31 March, it virually only has 45 days for the preparation of its first quartely reports which are to be published by 15 May, unless it starts preparing its first quarterly reports before 31 March. To start preparing its first quarterly reports before its listing may result in a waste of resources as mentioned above if the market capitalisation turns out to be less than HK\$10 billion. If it is difficult for companies to prepare quarterly reports within 45 days, a grace period should be granted so that the first quarterly reports in the example given are only required to be published by 15 Nov, unless a period of 45 days for the preparation of quarterly reports is generally considered to be sufficient.

3 Information for quarterly reports

This should mirror the information required for A share companies as proposed. Otherwise, it may result in discrepancies in the contents of quarterly reports as required by the PRC stock exchanges and HK Stock Exchange. If the contents are essentially the same, do the listed companies with dual listings still require to publish overseas regulatory announcements on the quarterly results?

4 Personal data

Please do not publish my personal data.
