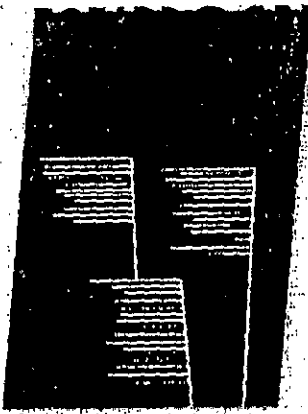


F018



**WINSOR
PROPERTIES
HOLDINGS
LIMITED**
南聯地產
控股有限公司

南聯地產有限公司
Incorporated in the Cayman Islands with
limited liability

2/F., East Ocean Centre,
98 Granville Road,
Tsimshatsui, Kowloon,
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Our Ref. : WP-L-142/07

2 November 2007

Corporate Communications Department
Re: Consultation Paper on Periodic Financial Reporting
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre,
1 Harbour View Street,
Central, Hong Kong

By fax : 2524 0149
and by hand

Dear Sirs,

Re : Consultation Paper on Periodic Financial Reporting

We refer to the consultation paper issued by the Hong Kong Exchanges and Clearing Limited in August 2007 on periodic financial reporting and enclose the signed and completed questionnaire for your handling.

Should you have any queries, please feel free to contact the undersigned or our Mr. Aaron Tam at

Yours faithfully,
For and on behalf of
WINSOR PROPERTIES HOLDINGS LIMITED

Lam Woon Bun
Executive Director

RECEIVED - 2 NOV 2007

QUESTIONNAIRE ON PERIODIC FINANCIAL REPORTING

The purpose of this questionnaire is to seek views and comments from market users and interested parties regarding the issues discussed in the Consultation Paper on Periodic Financial Reporting published by The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), in August 2007.

Amongst other things, the Exchange seeks comments regarding whether the current Main Board Listing Rules and Growth Enterprise Market (GEM) Listing Rules (together, the Rules) should be amended.

A copy of the Consultation Paper and this questionnaire can be obtained from the Exchange or at <http://www.hkex.com.hk/consul/paper/consultpaper.htm>.

Please return completed questionnaires no later than **5 November 2007** by one of the following methods:

By mail or
hand delivery
to: Corporate Communications Department
Re: Consultation Paper on Periodic Financial Reporting
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

By fax to: (852) 2524-0149

By email to: pfr@hkex.com.hk

The Exchange's submission enquiry number is (852) 2840-3844.

Please indicate your preference by ticking the appropriate boxes.

Where there is insufficient space provided for your comments, please attach additional pages as necessary.

Half-year reporting

Question 1: Do you agree that the time allowed for the release of half-year results announcements and reports should be shortened from three months to two months after the relevant financial period end?

- Yes
 No

Please state reasons for your views.

Despite today's technology, whether the deadline of 2 months can be observed depends to a large extent on the nature of the issuer's business and the geographical areas of its operation. For the deadline to be meaningful to all issuers, the company is of the view that the existing deadline of 3 months for Main Board issuers should be retained.

Question 2: Do you agree that the new reporting deadlines should be introduced in phases; specifically:

- (a) "large companies" (as defined pursuant to Question 3 below) being required to comply with the new Rules first; and
- (b) to allow a transitional period of two years for other companies to meet the new deadlines?
- Yes
 No

Please state reasons for your views.

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

Question 3: Do you agree that "large companies" should mean companies with a market capitalisation of \$10 billion or more as at 31 December 2006 and, in the case of issuers that are newly listed after 1 January 2007, those with an initial market capitalisation of \$10 billion or more on the date of listing? (For more detail, please see paragraph 21 of the Consultation Paper.)

- Yes
 No

Please state reasons for your views.

The Company considers this appropriate.

[Redacted]

Question 4: Do you agree that the commencement dates for the accelerated reporting deadlines for half-year reporting for Main Board issuers should be:

- (a) "large companies" – half-year accounting periods ending on or after 30 June 2008;
- (b) other companies – half-year accounting periods ending on or after 30 June 2010?
- Yes
- No

Please state reasons for your views. Please also comment, including reasons, if you have other suggested commencement dates.

[Redacted]

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

Annual reporting

Question 5: Do you agree that the time allowed for the release of annual results announcements and reports should be shortened from four months to three months after the relevant financial period end?

- Yes
- No

Please state reasons for your views.

[Redacted]

The existing deadline of 4 months should be retained. The timeliness issue is not only relevant to the issuers, but will also test the resources of their auditors. The service of auditing firms is likely to deteriorate when they are required to handle a large number of clients within the same short span of time.

Question 6: Do you consider that the new three month reporting deadline should be introduced in phases such that:

- (a) "large companies" (as defined pursuant to Question 7 below) would be required to comply with the new Rules first; and
- (b) there would be a transitional period of two years for other companies to meet the new deadline?
- Yes
- No

Please state reasons for your views.

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

Question 7: Do you agree that, for these purposes, "large companies" should have the same meaning set out in Question 3 above (and paragraph 21 of the Consultation Paper)?

- Yes
- No

Please state reasons for your views.

The Company considers this appropriate.

Question 8: Do you agree that the commencement dates for the accelerated reporting deadlines for annual reporting for Main Board issuers should be:

- (a) "large companies" – annual accounting periods ending on or after 31 December 2008;
- (b) other companies – annual accounting periods ending on or after 31 December 2010?
- Yes
- No

Please state reasons for your views. Please also comment, including reasons, if you have other suggested commencement dates.

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

Mandatory quarterly reporting for Main Board issuers

Question 9: Do you agree that mandatory quarterly reporting should be introduced for Main Board issuers?

Yes

No

Please state reasons for your views.

The Company considers that quarterly reporting is counter-productive and may not serve the best interest of shareholders and investors.

Question 10: Do you agree that Main Board issuers should publish their quarterly reports within 45 days after the period end?

Yes

No

If you believe that a reporting deadline for quarterly reporting other than 45 days is more appropriate, please state your preference. Please also state reasons for your views.

Despite today's technology, whether the deadline of 45 days can be observed depends to a large extent on the nature of the issuer's business and the geographical areas of its operation. The Company does not submit quarterly reporting. If quarterly reporting cannot be avoided, then for the deadline to be meaningful to all issuers, the company is of the view that it should be set at 3 months.

Question 11: Do you agree that quarterly reports of Main Board issuers should include as a minimum all the information set out in Table 8 of the Consultation Paper?

Yes

No

Please state reasons for your views. Please also comment, together with reasons, on those items which you believe may be considered to be added to Table 8.

[Empty response box]

Question 12: Do you agree that a condensed consolidated income statement in a quarterly report should contain the following information, together with prior year comparatives:

- (a) current quarter results; and
 - (b) cumulative year-to-date results?
- Yes
 No

Please state reasons for your views.

[Empty response box]

Question 13: Do you believe that the following information, together with prior year comparatives, should also be provided in the condensed consolidated income statement in the quarterly report for a third quarter (see paragraphs 60 and 61 of the Consultation Paper):

- (a) the first quarter results; and
 - (b) immediately preceding quarter results?
- Yes
 No

Please state reasons for your views.

Readers will get confused.

Question 14: Do you agree that printing and mailing of hard copies of quarterly reports to all shareholders and holders of the company's other securities should not be required but listed issuers should be required to publish their quarterly reports on the HKEx website and the listed issuer's own website?

Yes

No

Please state reasons for your views.

Agree if mandatory quarterly reporting is imposed. Paperless reporting is cost saving and environmentally friendly.

Question 15: Do you agree that the new quarterly reporting requirements should be introduced in phases with:

- (a) "large companies" (as defined pursuant to Question 3 above) being required to comply with the new Rules first; and
- (b) other companies allowed a transitional period of two years to meet the new deadlines?

Yes

No

Please state reasons for your views.

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

Question 16: Do you agree that the commencement dates for the new quarterly reporting requirements for Main Board issuers should be:

- (a) "large companies" – three months quarterly accounting periods ending on or after 30 September 2008; and
- (b) other companies – three months quarterly accounting periods ending on or after 30 September 2010?

Yes

No

Please state reasons for your views. Please also comment, including reasons, if you have other suggested commencement dates.

If the new reporting deadlines cannot be avoided, the Company considers this appropriate.

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Alignment of GEM Rules to proposed Main Board Rules on quarterly reporting

Question 17: Do you agree that the same disclosure and publication requirements for quarterly reporting should apply to Main Board and GEM issuers?

- Yes
 No

Please state reasons for your views.

The Company is a Main Board issuer and has no comments on this issue.

Question 18: Do you agree that GEM issuers should be required to comply with the new disclosure requirements starting from their three months quarterly accounting periods ending on or after 30 September 2010?

- Yes
 No

Please state reasons for your views.

Same as Question 17.

Question 19: Do you agree that the reporting deadline for the new GEM quarterly reports should be the same as the reporting deadline for Main Board quarterly reports even if that means extending the reporting deadline for GEM quarterly reports?

- Yes
 No

Please state reasons for your views.

Same as Question 17.

Question 20: Do you have any other comments in respect of the issues discussed in the Consultation Paper? If so, please set out your additional comments.

No other comments.



Name : Lam Woon Bun Title : Executive Director
Company Name : Winsor Properties Holdings Limited
Contact Person : Mr. Aaron Tam Tel. No. : _____
E-mail Address : _____ Fax No. : _____