



BY FAX AND BY HAND
(2861 1494)

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Our Ref.: C/EPL

7 November 2003

Financial Services Branch,
Financial Services and the Treasury Bureau,
Government of the HKSAR,
18th Floor,
Admiralty Centre, Tower 1,
18 Harcourt Road,
Hong Kong.

(For the attention of Mrs Dorothy Ma)

Dear Sirs,

**Consultation Paper on proposed amendments to the
Companies Ordinance to facilitate offers of shares and debentures**

Thank you for your letter dated 24 October 2003 inviting our comments on two specific questions in relation to the captioned Consultation Paper. We have considered the two specific questions and offer our views as follows:

- (a) Should the inspection period for the material contracts to be displayed be lengthened, and if so, how long the period should last for?

The inspection period for the material contracts should continue until the shares are listed for trading.

- (b) Should the public be allowed to inspect the material contracts kept by the company concerned free of charge?

The public should be allowed to inspect the material contracts kept by the company free of charge.

If you have any questions on our views, please do not hesitate to contact Stephen Chan, the Society's Deputy Director (Ethics & Assurance) in the first instance.

Yours faithfully,

WINNIE C.W. CHEUNG
SENIOR DIRECTOR
PROFESSIONAL AND TECHNICAL DEVELOPMENT

WCC/SSLC/jc