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SFST's remarks at press conference

Following are the remarks made by the Secretary for Financial Services and the Treasury, Mr Frederick Ma, today (July 28) at a press conference relating to the delisting proposal announced by the Hong Kong Exchanges and Clearing Ltd (HKEx) last Thursday:

The Government supports the establishment of a mechanism for listing and delisting that commands market consensus. A comprehensive and sound delisting mechanism should help enhance corporate governance and improve the quality of the market. This would in turn protect investors' interests effectively.

The Government, the Securities and Futures Commission and the HK Exchanges & Clearing Ltd appreciate that some people in the market had some misunderstandings about the delisting mechanism proposed by the HKEx last Thursday.

The Government welcomes the latest arrangement announced by the HKEx.

End/Sunday, July 28, 2002

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