

香港特別行政區政府
財經事務及庫務局
財經事務科
香港夏慤道十八號
海富中心第一座十八樓



CB(1)697/08-09(01)

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GOVERNMENT OF THE HONG KONG
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29 January 2009

Ms. Rosalind Ma
Clerk to Panel
LegCo Panel on Financial Affairs
Legislative Council Secretariat
3/F Citibank Tower
3 Garden Road
Hong Kong

Dear Ms. Ma,

Panel on Financial Affairs

Motion passed at the special meeting held on 30 December 2008

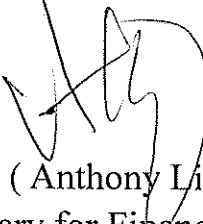
Thank you for your letter of 31 December 2008. The Administration has followed up the matter with the Securities and Futures Commission (“SFC”) and the Hong Kong Exchanges and Clearing Limited (“HKEx”).

We have noted the concerns of the Legislative Council Panel on Financial Affairs (“the Panel”) and some market participants on the extension of the “black out” period. In the past weeks, as you may note from the recent press reports, the Administration, SFC and HKEx have been following up the matter taking into account the views of the Panel, the latest feedback received from different market players, practices in other major markets, the actual circumstances of the market in Hong Kong, and the relevance of other proposals to encourage more timely and effective disclosure by listed issuers, including the proposed shortening of

the deadlines for half-yearly and annual reporting, and the proposed introduction of quarterly reporting.

We will inform the Panel of any further development in due course. Should you have any enquiry, please feel free to contact the undersigned.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Anthony Li', written over a faint, illegible stamp or watermark.

(Anthony Li)

for Secretary for Financial Services
and the Treasury

c.c. C/SFC
CEO/SFC
C/HKEx
CE/HKEx
AA/FS