



Ref.: HC-084-201104001L-CSD

4 April 2011

The Bills Committee on Companies Bill
Legislative Council Building
8 Jackson Road
Central
Hong Kong

Dear all,

Re: Rewrite of the Companies Ordinance

We would like to submit our response on the Consultation Conclusions on the Rewrite of the Companies Ordinance First Phase Consultation on Draft Companies Bill (the "Consultation Conclusion") on 30 August 2010.

Headcount tests

We noted from the Consultation Conclusion that 124 submissions out of 144 submissions opted for abolishing the headcount test for members' schemes of listed companies. We agree with the arguments stated on P. 3 – 4 in the Consultation Conclusion. However, the response from Financial Services and the Treasury Bureau was different from most of the submissions. We also agree that the interest of minority shareholders will be safeguarded from the Code on Takeovers and Mergers issued by the Securities and Futures Commission and the requirements of the advice from independent board committee as well as the 10% objection rule.

Based on the above, we write to the Bills Committee to further consider the abolishment of the headcount tests.

Yours faithfully,
For and on behalf of
Hsin Chong Construction Group Ltd.

A handwritten signature in black ink that reads 'Wilfred Wong'.

Wilfred Wong Ying-wai
Executive Deputy Chairman