

**Paper to the Financial Affairs Panel of the Legislative Council
regarding the Electronic Disclosure Project of the Hong Kong Exchange
Prepared by the Newspaper Society of Hong Kong**

Background and Summary

On 23 March, 2007, the Hong Kong Exchanges and Clearing Limited ("HK Exchange") announced the implementation of its Electronic Disclosure Project, under which mandatory release of statutory announcements by Main Board listed issuers will be shifted from being published in newspapers to posting at the HK Exchange's website and listed companies' own websites. The new rules will take effect from 25 June, 2007. Under the new regime, listed issuers will publish a notification in newspapers in place of a full announcement for a six-month transitional period, after which the requirement for listed issuers' announcements in newspapers will be totally abolished.

The Newspaper Society of Hong Kong ("Newspaper Society") has received comments from some of its members regarding the proposed new rules, especially concerning the possible negative impact of the new rules on the interests of newspaper readers and the investing public. Following detailed deliberation, the Newspaper Society has set up a Business and Finance Information Concern Group ("Concern Group") for the purpose of coordinating and communicating members' comments.

The Concern Group has met and corresponded with the HK Exchange, the Securities and Futures Commission ("SFC") and the Financial Services and Treasury Bureau on a number of occasions to reflect its views on the matter. Although some of its suggestions have been taken into consideration, no consensus has been reached on certain fundamental issues. As the Concern Group believes that the matter involves the interests of the public, in particular the individual retail investors' right to know, it is putting forward its comments to the Financial Affairs Panel of the Legislative Council and hopes to draw appropriate attention to the matter.

Regarding the implementation of the HK Exchange's Electronic Disclosure Project, the Concern Group considers that there are three outstanding issues which remain to be resolved:

1. The Consultation Process

The HK Exchange did not conduct any systematic consultation of local investors' opinions prior to concluding on the implementation of the rule changes. In the absence of such consultation, it is doubtful whether the proposed new rules have sufficiently taken account of the interests of newspaper readers and local investors. Subsequent to expressing this concern, the Newspaper Society has proposed a joint survey on local investors, in relation to the rule changes, with the HK Exchange and the SFC. Although such proposal was rejected, the Newspaper Society proceeded with a survey conducted by the

Chinese University's Centre of Communications Research, the findings of which indicated that the HK Exchange has not thoroughly consulted the public and that investors are not yet ready for the rule changes.

2. Details of the Rule Changes

According to HK Exchange's proposed new rules, listed issuers will cease to publish newspaper announcements across-the-board. The Concern Group believes that listed companies should continue to be required to publish summary newspaper announcements (to replace full announcements). Although this will reduce the volume of information in the announcements by almost 85%, we think that this will maintain at least a reasonable level of information flow, facilitate newspaper readers in moving to a web-based information dissemination regime, and achieve a balance between the objectives of protecting individual investors' right to know and reducing costs for issuers.

3. Charges under the New System

At the same time as being a market regulator, the HK Exchange is also a profit-making listed company and currently charges for a number of data products that it makes available to the market. In implementing the new system, the HK Exchange has not made any clear statements on the issues of future fees or copyrights relating to the electronic announcements. In view of this, the Concern Group is concerned that additional charges may be levied, directly or indirectly by the HK Exchange, on listed issuers, investors or intermediaries in future, and that information flow and transparency will be adversely affected.

We set out below our detailed observations, analyses and suggestions regarding the three outstanding issues.

The Consultation Process

The HK Exchange first issued a market consultation paper in April 2000 proposing to have all listed issuers' announcements published on the internet instead of in newspapers, and views collected at that time included those from the management of a number of local newspapers. More than five years later, in November 2005, the HK Exchange issued an exposure paper on the "Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters" to seek market views on specific aspects of implementing its proposals, and concluded in July 2006 that the majority of the respondents to the exposure paper expressed support for the rule changes. [Please refer to Appendix 1 – Exposure Paper (November 2005), and Appendix 2 – Exposure Conclusion (July 2006).]

We wish to point out that HK Exchange arrived at its conclusion based on comments from merely 40 respondents, most of whom were listed issuers and market practitioners, but no group representing individual retail investors' interests submitted comments. [Please refer to Appendix 3 – Responses List.] From what we can tell, there were two submissions from individual investors, both of whom did not support the abolition of newspaper announcements. It did not appear that the HK Exchange made any active effort to solicit comments from individual investors, exactly those

who would be most adversely affected by the changes. In addition, a number of newspapers submitted comments that made references to investor surveys commissioned by them, the results of which called for maintaining newspaper announcements to maximize access to listed issuers' information. However, the HK Exchange has not responded to such comments.

On 27 December, 2006, representatives of the Newspaper Society met with the Chief Executive of the HK Exchange to express their concerns on the rule changes. During the meeting, the Newspaper Society requested the HK Exchange to make available certain data on retail investors' usage of the HK Exchange's website, of the GEM company announcements web page and of the warrant resource centre. The data would form the basis for determining the acceptance of a web-based information dissemination system among retail investors, but to date no such information has been provided to us or to the public.

Subsequently, on 1 March, 2007, a meeting was held between the representatives of the Newspaper Society and the SFC. The Concern Group proposed to commission an independent organisation to conduct a detailed survey on local investors in relation to the proposed rule changes, jointly with the HK Exchange and the SFC, so as to provide a basis for finalising the implementation plan of the changes. This proposal was not accepted.

On 2 May, 2007, the Concern Group submitted a sample questionnaire to the HK Exchange regarding an investor survey commissioned by us and conducted by the Chinese University's Centre of Communications Research, and invited comments from the HK Exchange thereon. However, no response was received and Mr. Brian Ho, Executive Director of the SFC, while refusing to give any detailed comments, indicated that the survey questions were biased and that the survey would have no reference value regardless of its findings. [Please refer to Appendix 4 – letter from SFC.]

The Concern Group is of the view that in implementing the proposed rule changes, which are of high relevance to the interests of the public, the HK Exchange and the SFC have not produced sufficient objective data and proof to provide comfort that the affected parties have been adequately and properly consulted upon.

Details of the Rule Changes

In terms of the details on implementation of the rule changes, the Concern Group is concerned with, and previous discussions with the HK Exchange have focused on, mainly two points: (1) the timetable for applying the two phases of the changes, and (2) whether summary announcements in newspapers should be maintained.

We observe that the HK Exchange has adopted an open attitude in the past towards the requirement for summary announcements in newspapers. However, in finalising the implementation plan of the Electronic Disclosure Project, the HK Exchange has taken a strong stance in insisting that listed issuers' announcements be shifted, on a

wholesale basis, from newspapers to the HK Exchange's website and the companies' own websites without keeping any summary announcements in newspapers. The Concern Group has reservations on this blanket approach, as this will seriously weaken the accessibility and flow of information relating to listed companies. In addition, this is also contrary to the government's principle of encouraging investors to make well-researched and well-informed investment decisions.

According to the survey by the Chinese University's Centre of Communications Research, the majority of retail investors in Hong Kong access listed companies' announcements through newspapers, and 68% of the investors polled in the survey believe that the new system will reduce transparency in listed companies, while 47% say that they will be less inclined to read listed companies' announcements as result. In addition, a financial news programme by Televisions Broadcast Limited on 19 June, 2007 interviewed a number of retail investors; one interviewee commented that the new system would represent less convenience to retail investors as not all of them have access to the internet, and another interviewee remarked that the HK Exchange should not monopolise listed companies' information and the public's right to know. [Please refer to Appendix 5]

Regarding whether summary announcements in newspapers should be maintained, 71% of the respondents in the survey by Chinese University consider that listed companies should be required to publish in newspapers a summary of their results performance. The contents of the summary announcements should include, in order of the respondents' preference, the profit and loss account, changes in management and shareholders, and the chairman's statement. [Please refer to Appendix 6 – Survey on Investors' Habits in reading Listed Companies' Announcements by the Chinese University's Centre of Communications Research (2007).]

The Concern Group estimates that if the rule is changed from requiring listed issuers to publish full announcements in newspapers to summary announcements, the volume of listed companies' announcements to appear in newspapers will be reduced by 85%. Although continuing with summary announcements will do little to help newspapers in maintaining their income from this source, we think that it is of utmost significance since the existence of summary announcements will ensure that newspaper readers' right to know is recognised, and that a minimum level of information flow is preserved.

Charges on the New System

The HK Exchange is currently the only exchange in Hong Kong for the trading of securities and in effect is in a monopoly position for all securities trading information in Hong Kong. The HK Exchange has been charging for the trading information that it makes available to the public, and income for the sale of information, amounting to over HK\$390 million in 2006, represents an important source of revenue and profit to the HK Exchange. At times of heavy trading and high levels of activity in the stock market, there have been occasions of clashes between members of the public over the use of stock data enquiry services such as stock price terminals, presumably due to the

relative lack of access to them. [Please refer to Appendix 7]

The Concern Group is worried that following implementation of the Electronic Disclosure Project in the manner as suggested by the HK Exchange, information regarding listed companies' announcements will be heavily concentrated in the HK Exchange's website. When newspapers no longer carry any listed companies' announcements, and if no meaningful competitive medium exists in the market for the provision of such information, the HK Exchange's policy on how it makes available the information to the public will have a long-term impact not only on the newspaper industry but also on all listed issuers and investors.

However, in its various statements regarding the Electronic Disclosure Project, the HK Exchange has not clarified whether it intends to impose any charges in the future, on the access of listed companies' announcements through its website. We are concerned that should the HK Exchange decide in future to levy related charges on listed companies or information users, whether directly or indirectly, free flow of information will be seriously impaired, investors' right to know will be challenged and the development of Hong Kong as a financial centre will be adversely affected.

Conclusion

The newspaper industry in Hong Kong has always supported the development of Hong Kong as an international financial centre. The Newspaper Society is supportive of the objectives of making the Hong Kong financial markets more user-friendly and more in line with international practice, and does not object to electronic dissemination of listed issuers' information. However, we are concerned that the launch of the electronic-only regime as suggested by the HK Exchange may be too abrupt and the public has not been sufficiently consulted on the proposed changes. By limiting the disclosure channel to electronic means only, information flow may become more restricted and the interests of the public, especially the individual retail investors, may be compromised. We believe that the best approach to take for implementing the Electronic Disclosure Project is a "parallel run" approach, which will ensure that the transition to a paperless disclosure system will take place in the most orderly manner, and that adequate flow of information will be maintained.

News Release**HKEx News Release****Updated: 18 November 2005****Exposure Paper on Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters**

The Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), today published an exposure paper with regard to its proposal to abolish the requirement for Main Board issuers to publish paid announcements in the newspapers and related matters.

The exposure paper describes the proposals and sets out draft amendments to the Main Board and Growth Enterprise Market (GEM) Listing Rules that would implement the proposals. HKEx seeks market views on three specific aspects by 13 January 2006.

Background

Main Board issuers are currently required under the Main Board Listing Rules to publish announcements by way of a paid announcement in at least one English-language and one Chinese-language gazetted newspaper. Since May 2001, they have also been required to submit electronic copies of announcements for parallel publication on the HKEx website. For GEM issuers, however, publication on the GEM website has been the sole means of news dissemination (in addition to the publication on the issuer's own website) for the purposes of the GEM Listing Rules since the board was established in November 1999.

It is and has been HKEx's intention to revise the current mechanisms for information dissemination by Main Board issuers and to align the Main Board practice with the GEM practice. This will result in the abolition of the requirement for issuers to publish paid announcements in newspapers. The abolition of the requirement for paid announcements in newspapers will also be a move towards the international practice.

Proposals

HKEx considers that, as an interim measure to facilitate an orderly transition to a purely web-based news dissemination regime, Main Board issuers should be required to publish a short-form announcement in the newspapers, instead of the full version of the announcement which will be posted on the HKEx website and the issuer's own website. If the issuer does not have its own website, it must publish the full announcement in the newspapers as is currently the case.

The proposals, including the proposed operational model, are described in detail in the exposure paper. Areas covered include the proposed mandatory use of the Electronic Submission System by Main Board and GEM issuers for submission of electronic copies of documents for publication on the HKEx and GEM websites respectively and new submission deadlines and the proposed suspension policy during the transitional period.

The proposals should be beneficial to issuers. In fact, it should result in the lowering of the cost for a Main Board issuer of maintaining its listing on SEHK. Furthermore, an issuer will retain the flexibility to publish announcements in the newspapers if it so wishes, in addition to publication of the announcements on the HKEx website and the issuer's own website.

HKEx believes that the abolition of the requirement to publish paid announcements in newspapers and the introduction of other, news dissemination-related enhancements will benefit the market as a whole.

Exposure Paper

The purpose of the exposure paper is to seek market views:

- a. on the detailed wording of the envisaged Listing Rule amendments with a view to removing ambiguities and providing clarity;

- b. on whether the short-form announcement which, as an interim measure, HKEx proposes to require Main Board issuers to publish in the newspapers, should be a summary announcement or a notification (i.e. whether it should be a summary of the contents of the full announcement or whether it should merely serve to notify investors of the publication of an announcement on the HKEx website and issuer's website); and
- c. on the appropriate duration of the interim measure.

The exposure paper can be downloaded from [the HKEx website](#). Copies are also available from our offices at 11/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

Press Room

Appendix 2

News Release**HKEx News Release****Updated: 7 July 2006****Exposure Conclusion on Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters**

Hong Kong Exchanges and Clearing Limited (HKEx), published today (Friday) the Exposure Conclusion on the "Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters" (Exposure Conclusion), which summarises the main comments raised in response to the Exposure Paper, and sets out the final conclusions of HKEx on the way forward.

HKEx received comments from a total of 40 respondents and the overwhelming majority expressed support for the abolition of the requirement. Based on the responses received, some key conclusions are as follows:

- As an interim measure, the short-form announcement Main Board issuers will be required to publish in newspapers will be a notification rather than a summary announcement. Phase 1 as described in the Exposure Paper, ie the transitional period during which Main Board issuers will be required to publish the notifications will last six months;
- Full announcements of Main Board issuers will be published on the HKEx website. A Main Board issuer must also publish the full announcement on its own website (if any). A Main Board issuer without its own website must publish the full announcement in the newspapers as well as on the HKEx website;
- One year after the commencement of Phase 1 every issuer must have its own website where the public must be able to access documents free of charge. For the purposes of this requirement, the issuer's website does not need to be hosted on a domain owned or directly operated by the issuer. The issuer's website may be hosted on a third-party domain so long as the website is assigned a dedicated location on the Worldwide Web and the website may be maintained by third-party providers.

Most proposals in the Exposure Paper will either be adopted or adopted with modifications. Further information on this is available in the section entitled "Operational Model" below.

HKEx believes that the abolition of the requirement to publish paid announcements in newspapers and the introduction of news dissemination-related enhancements will benefit the market as a whole. Among the advantages of web-based dissemination are the timeliness of disclosure, the cost effectiveness of disclosure and the widespread availability of the disclosed information. The electronic dissemination of issuers' Listing Rules-related announcements through the HKEx website - a single, official, centralised location that can be easily accessed by both local and overseas investors - will bring HKEx into line with other leading international equity markets.

HKEx will make a further announcement in due course regarding the commencement date for Phase 1 (which is currently intended to be at least six months after the publication of the Exposure Conclusion and also subject to operational readiness). The Exposure Conclusion is available on the HKEx website at <http://www.hkex.com.hk/consul/conclusion/npa.pdf>.

Background

Main Board issuers are currently required under the Main Board Listing Rules to publish announcements by way of paid advertisements in at least one English-language and one Chinese-language gazetted newspaper. Since May 2001, they have also been required to submit electronic copies of announcements for parallel publication on the HKEx website.

The subject of whether the paid announcement requirement should be abolished has been considered at length for over five years. An initial consultation was conducted in 2000 and the decision to abolish paid announcement was made after taking into account the views of all stakeholders.

On 18 November 2005, HKEx published an Exposure Paper on the "Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters" (Exposure Paper). The Exposure Paper is available on the HKEx website at <http://www.hkex.com.hk/consul/paper/expopaper.htm>. The Exposure

Paper sets out in detail HKEx's proposals on the way forward.

In the Exposure Paper, HKEx proposed that the total abolition of the requirement for Main Board issuers to publish announcements in the newspapers for the purpose of the Listing Rules should be preceded by a transitional period (Phase 1). The purpose of the transitional period is to prepare the market for the total abolition of the paid announcements.

The Exposure Paper sought market views on:

- the detailed wording of the envisaged Listing Rule amendments with a view to removing ambiguities and providing clarity;
- whether the short-form announcement Main Board issuers would be required to publish in newspapers, as an interim measure, should be a summary announcement or a notification; and
- the appropriate duration of the interim measure.

The comment period for the Exposure Paper closed on 13 January 2006. HKEx received comments from a total of 40 respondents. The comments received are available on the HKEx website at <http://www.hkex.com.hk/consul/response/expopaper.htm>.

After careful consideration of the responses, HKEx published today the Exposure Conclusion on the way forward. The full report is available on the HKEx website at <http://www.hkex.com.hk/consul/conclusion/npa.pdf>.

Operational Model

HKEx sets out below a summary of the key features of the operational model as proposed in the Exposure Paper.

- Full announcements of Main Board issuers would be published on the HKEx website.
- Use of HKEx's Electronic Publication System (HKEx-EPS) for submission of documents for publication on the HKEx website and GEM website would be mandatory.
- The current 9:00pm deadline for submission by Main Board issuers of documents for publication on the HKEx website would be extended to 11:00pm. There would be strict enforcement of the 11:00pm deadline.
- Where the 11:00pm submission for publication deadline fell on a business day immediately preceding a day which was not a business day, there would be a two-hour window (between 6:00pm and 8:00pm) on the day immediately preceding the next following business day during which time issuers might submit documents through HKEx-EPS for publication.
- Main Board issuers would be required to publish a short-form announcement (either a notification or summary announcement) in newspapers on the next business day. This requirement would be only for a transitional period, after which short-form announcements would not be necessary.
- A short-form announcement relating to, among other things, a pre-vetted announcement would also be posted on HKEx's AMS/3 terminals.
- The short-form announcement would not require clearance from the Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of HKEx, prior to publication.
- If the short-form announcement was to take the form of the notification, the notification should be of a size of not less than 10 centimetres by 12 centimetres.
- The short-form announcement must state where on the Internet the full announcement could be viewed.
- Where a Main Board issuer published a short-form announcement in the newspapers, it must make the full announcement available for inspection during business hours at no charge at certain prescribed locations and provide a copy of the announcement free of charge to any person upon request.

- A Main Board issuer must also publish the full announcement on its own website (if any). The requirement for a Main Board issuer to publish on its own website would cover all documents requiring publication on the HKEx website. This would be similar to the existing requirement for GEM issuers. Publication on an issuer's own website should be effected simultaneously with submission of the electronic copy to HKEx for publication and in any event must be no later than one hour after such submission. As with GEM issuers, the announcement or other document must remain on the issuer's website for at least five years.
- A Main Board issuer without its own website must publish the full announcement in the newspapers as well as on the HKEx website.
- An issuer may voluntarily choose to publish the full announcement in the newspapers in addition to publication on the HKEx website and on its own website (if any).
- All documents required to be published on the HKEx website or GEM website must set out in a prominent position at the top of the document certain prescribed headlines. The short-form announcement must also contain the same headlines in a prominent position at the top. The same headlines must also be selected when submitting the document for publication through HKEx-EPS.
- Short-form preliminary results announcements would no longer be requested.
- In the case of Main Board and GEM new listing applicants, a written confirmation from the sponsor confirming that it had reviewed the announcement and was satisfied that it was appropriate for publication must be received by the Exchange prior to the announcement being submitted through HKEx-EPS for publication.

Based on the responses received, HKEx has decided that:

- the short-form announcement which, as an interim measure, Main Board issuers will be required to publish in the newspapers, will be a notification rather than a summary announcement; and
- Phase 1 as described in the Exposure Paper, ie the transitional period during which Main Board issuers will be required to publish notifications in the newspapers instead of the announcement, will last six months.

HKEx has, where appropriate, modified areas of the original proposal as set out in the Exposure Paper so as to reflect respondents' views, address their concerns and/or provide further clarity. HKEx sets out below the principal modified areas which differ from the proposals set out in the Exposure Paper.

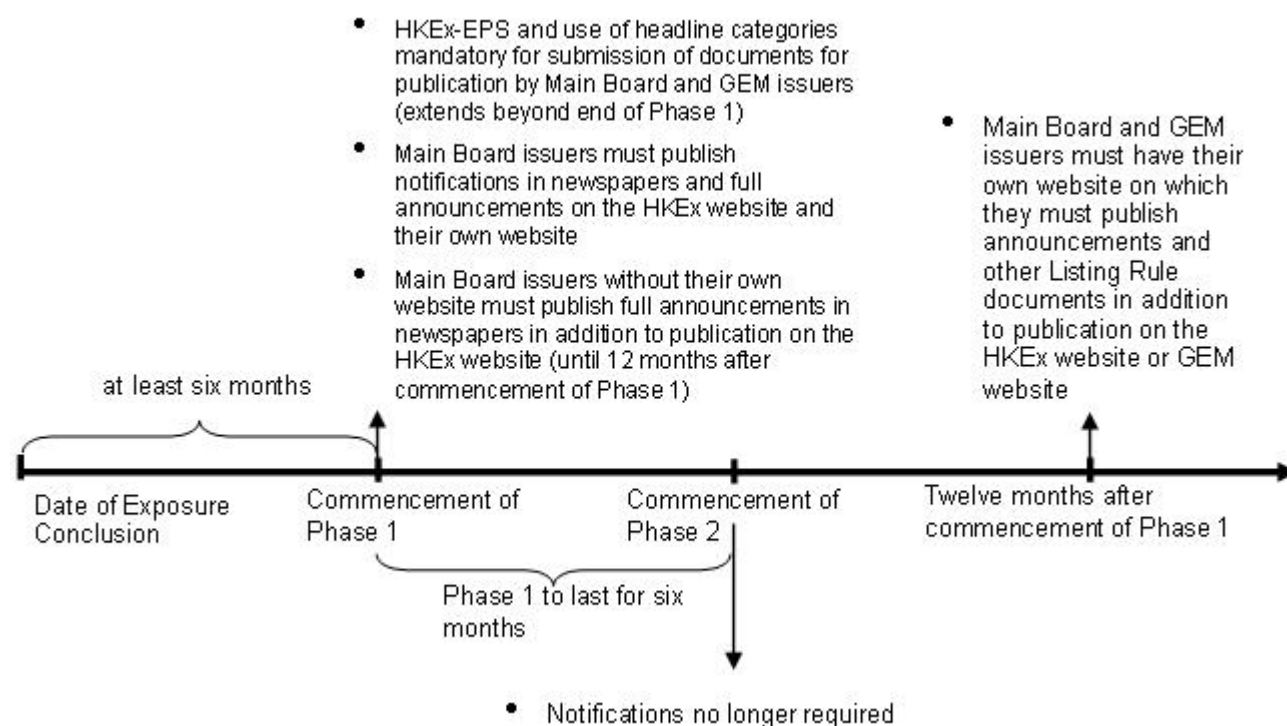
Every issuer should be required to have its own website

SEHK has incorporated into the Rule amendments a requirement that every issuer must have its own website where the public must be able to access documents free of charge.

The advantage of an issuer having its own website is that, in addition to the HKEx website, there will be another website where all the issuer's regulatory documents can be found. This would also act as an alternative database in the unlikely event of a failure on the HKEx website or other adverse contingency.

So as to give issuers sufficient time to comply, this requirement will not take effect until one year after the commencement of Phase 1.

As shown in the following chart, a Main Board issuer that does not have its own website will, before the requirement for all issuers to have their own websites becomes effective, be required to publish its Listing Rule announcements in the newspapers in addition to publication on the HKEx website. Upon the requirement becoming effective, a Main Board or GEM issuer that does not have its own website will be in breach of the Listing Rules.



Deadline for publication on issuer's own website

SEHK has revised the deadline for publication on the issuer's own website to 9:00am of the following business day in cases where a document was submitted for publication on the HKEx website or GEM website after 7:00pm. This will give the issuer's staff or external service providers more time to arrange for publication on the issuer's own website.

In all other cases, publication on the issuer's own website must be within one hour of such submission, as originally proposed.

Issuers to charge reasonable fees for copies

The Rule amendments have been revised to permit Main Board issuers to charge a reasonable fee for providing copies of announcements where the issuer has published a notification in the newspapers and made the full announcement available for inspection.

Minimum size of notifications

The minimum size for notifications has been revised to 8 centimetres by 10 centimetres, the same size as for notices of annual general meetings.

Headline categories

SEHK has reduced the number of headline categories so as to facilitate the selection process for issuers.

SEHK has revised the Rule amendments to incorporate the list of headline categories as an Appendix to the Listing Rules for easy access by issuers and market practitioners.

SEHK has revised the Rule amendments to remove the requirement that the headlines be set out "in a prominent position at the top of the document" in the case of the full announcement. The full announcement itself contains detailed information on the subject matter and there should therefore be no need to require the same degree of prominence for headlines in the full announcement. The purpose of the notification is merely to notify the public of the publication of an announcement on the HKEx website and the issuer's own website and in the interests of keeping the notification reasonably short. Therefore, SEHK has revised the Rule amendments to provide that, where there are multiple headlines, the issuer must display in the notification only those headlines which together best describe the subject matter of the full announcement. For the purpose of submission of the full announcement through HKEx-EPS, all appropriate headlines must be selected regardless of the number.

During the HKEx-EPS submission process, SEHK will require the title of the announcement or other document to

be input into a designated free-text field. HKEx believes that the inclusion of case-specific information will serve as a further aid in identifying relevant documents among a list generated by an online search.

Suspension announcements

At present, a suspension of trading in the securities of an issuer is first notified to the public by means of a short notice prepared by HKEx which is published on the HKEx website or GEM website.

So as to streamline the notification process, SEHK will include a provision in the Listing Rules to the effect that, where an issuer requests a suspension of trading in its securities and the suspension has been effected, the issuer must immediately submit through HKEx-EPS to HKEx for publication on the HKEx website or GEM website a ready-to-publish electronic copy of an announcement informing that trading in the securities of an issuer has been suspended and setting out briefly the reason for the suspension. Upon receipt of the electronic copy from the issuer, such an announcement will be published by HKEx provided the suspension has been effected. The announcement must also be published on the issuer's own website.

Board meeting notifications

Under the Listing Rules, issuers are required to give SEHK seven days' advance notice of any board meeting at which the declaration, recommendation or payment of a dividend is expected to be decided or at which any announcement of the profits or losses for any year, half-year or other period is to be approved for publication. In the case of Main Board issuers, HKEx currently compiles and publishes a list of such board meetings on the HKEx website. In the case of GEM issuers, the GEM Listing Rules require the issuer to publish an announcement on the matter on the GEM website.

HKEx believes the dissemination procedure for the Main Board and GEM should be streamlined and that the GEM model is to be preferred. Therefore, upon implementation of Phase 1, Main Board issuers will also be required to publish announcements of such board meetings directly on the HKEx website in the same way that such announcements are currently published by GEM issuers on the GEM website. As Main Board issuers are currently not required to publish such announcements in the newspapers, it is sufficient for the announcement to be published on the HKEx website and the issuer's own website without a notification in the newspapers during Phase 1. Therefore, there should be no extra costs for the issuer upon implementation of the proposal. SEHK has included this new requirement in the Rule amendments.

Text file notifications no longer to be published on AMS/3 trading devices

Before the implementation of Phase 1, HKEx will introduce a new function whereby a news alert message will be sent to AMS/3 trading devices and MDF subscribers whenever an issuer announcement is published on the HKEx website or GEM website. So as to avoid potential duplication, issuers will no longer be required, with effect from the implementation of Phase 1, to send to HKEx any text files for publication on the AMS/3 trading devices and to MDF subscribers.

Sponsor's confirmation

It was proposed in the Exposure Paper that, in the case of Main Board and GEM new listing applicants, SEHK would require the sponsor to give a written confirmation that it had reviewed the announcement and was satisfied that it was appropriate for publication on the HKEx website or GEM website prior to the announcement being submitted through HKEx-EPS for publication.

SEHK has modified the wording of the written confirmation to be given by a sponsor of Main Board and GEM listing applicants prior to the announcement being submitted through HKEx-EPS for publication to align it with the sponsor's existing overall responsibility with respect to the contents of the announcement. SEHK has revised the Rule amendments to require that the confirmation be that the announcement has been cleared by SEHK (where such clearance is required under the Listing Rules) or that the document is required to be published by the new applicant (where such clearance is not so required).

Operational readiness

HKEx is committed to providing the investing public with a secure, efficient and reliable access to all issuer announcement information through free access to the HKEx website. To cater for the increase in investors using the HKEx website after the abolition of the paid announcement requirement, HKEx is in the process of upgrading the capacity of the HKEx website and further enhancing the user-friendliness and functionality of the HKEx website particularly in relation to the presentation and the searching of issuer information.

To help ensure users are adequately prepared for the changes to the HKEx-EPS, HKEx is updating its training and technical materials, and it will produce an interactive e-learning module. Furthermore, there will be a help-line to answer enquiries on the HKEx-EPS and HKEx plans to host seminars for issuers and professional advisers

as well as provide them with the opportunity for hands-on familiarisation with the system prior to launch. Further details will be announced in due course.

HKEx will publish contingency measures in relation to certain specific situations and include them in the HKEx-EPS user manual. If and when it becomes necessary to invoke any particular contingency measure, HKEx will publish relevant contingency arrangements on the HKEx website. These may provide for the use of diskettes or CD ROMs. However, such arrangements would only come into effect if and when, in SEHK's determination, there were problems with HKEx-EPS preventing generally the timely submission of documents to HKEx for publication. An issuer would not be permitted to invoke such contingency arrangements unilaterally.

To facilitate public access to information on the HKEx website, a facility will be made available in a public reading room adjacent to the Trading Hall where investors can access the HKEx website, the GEM website and the website of the Securities and Futures Commission and search and view issuers' announcements, notices and other documents.

The HKEx website currently provides a free service which sends subscribers email and mobile phone alerts for the latest news and disclosure of interests notices for up to any 10 designated issuers per account. Upon receiving an alert, the investor can review the relevant details from either the HKEx website or other preferred sources. HKEx believes this free service enhances the dissemination of issuer information to the investing public, and will continue to promote the usage of this service.

Way forward

The abolition of the paid announcement requirement will also lay the foundation for a news dissemination model (being considered for the medium term) whereby issuers' announcements are released at any time during the day, including during trading hours, and the majority of announcements are not vetted prior to their release. Such a model will facilitate the full and timely disclosure of price-sensitive information, as well as reduce the incidence of trading suspensions, thereby contributing to enhanced investor confidence in the Hong Kong market.

Rule amendments

The amendments to the Main Board Listing Rules for notifications are set out in Appendix C to the Exposure Conclusion. These provisions will be implemented during Phase 1 only. The other major Listing Rule amendments are set out in Appendix D to the Exposure Conclusion. These comprise amendments to both the Main Board Listing Rules and the GEM Listing Rules.

The list of headline categories is set out in Appendix E to the Exposure Conclusion. This will be incorporated into the Main Board Listing Rules as a new Appendix 24 and the GEM Listing Rules as a new Appendix 17.

A full text of all the Rule amendments can be viewed on the HKEx website at <http://www.hkex.com.hk/consul/conclusion/nparule.pdf>.

SEHK proposes to make some further minor revisions to the Listing Rules for the purpose of fine-tuning certain aspects of the operational model. Details of the revisions will be announced in due course.

Implementation

As stated in the Exposure Paper and mentioned above, HKEx is undertaking a number of operational readiness initiatives. HKEx-EPS will be relaunched (and users will be required to register or re-register, as the case may be). Implementation of the proposals will be subject to operational readiness. HKEx will make a further announcement in due course regarding the commencement date for Phase 1 (which is currently intended to be at least six months after the publication of the Exposure Conclusion).

Appendix 3**■ Market Consultation****Responses to Consultation Paper****Exposure Paper on Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters**

1. Anglo Chinese Corporate Finance, Limited
2. AviChina Industry & Technology Company Limited (submission provided in Chinese)
3. Bank of Communications (submission provided in Chinese)
4. Beijing Capital Int'l Airport Co., Ltd. (submission provided in Chinese)
5. Cecilia Li
6. The Chamber of Hong Kong Listed Companies
7. Chengdu Putian Telecommunications Cable Company Limited (submission provided in Chinese)
8. Cheong Ming Investments Limited
9. Chia Hsin Cement Greater China Holding Corporation
10. China Resources Enterprise, Limited
11. CLP Holdings Limited
12. Dongfang Electrical Machinery Company Limited (submission provided in Chinese)
13. Far East Technology International Limited
14. Federation of Share Registrars Limited
15. The Hong Kong Association of Banks
16. Hong Kong Economic Times Holdings Limited (submission provided in Chinese)
17. The Hong Kong Institute of Chartered Secretaries
18. HSBC Holdings PLC
19. i) Hsin Chong Construction Group Limited; ii) Synergis Holdings Limited
20. Huadian Power International Corporation Limited (submission provided in Chinese)
21. Hutchison Whampoa Limited
22. Jiwa BioPharm Holdings Limited
23. Kwanyusingylp@netvigator.com
24. The Law Society of Hong Kong
25. Lianhua Supermarket Holdings Co., Ltd.
26. Linklaters
27. South China Morning Post (newspaper division of SCMP Group Limited)
28. Shanghai Industrial Holdings Limited
29. Sing Tao News Corporation Limited
30. John E. Strickland
31. i) Swire Pacific Limited; ii) Cathay Pacific Airways Limited; iii) Hong Kong Aircraft Engineering Cor
32. A market practitioner (name and address supplied)
33. i) Value Partners Limited; ii) Argyle Street Management Limited; iii) Cheetah Investment Manage
34. Vincent T. K. Cheung, Yap & Co.
35. Winfair Investment Company Limited



SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會

8th Floor, Chater House, 8 Connaught Road Central, Hong Kong
香港中環干諾道中八號遮打大廈八樓

Brian Ho
Executive Director, Corporate Finance

By fax & By post
(Fax no.: 2571 2676)

10 May 2007

The Newspapers Society of Hong Kong
Room 904, 75 King's Road
North Point
Hong Kong

Attn: Business and Finance Information Concern Group

Dear Sirs,

Questionnaire for the Telephone Survey

Thank you for your letter of 2 May 2007 asking for our views on the Questionnaire for the Telephone Survey that you propose to commission.

We regret that, as the regulator, we do not feel that it would be appropriate to comment in detail on this privately commissioned survey. You should not therefore refer to any comment or lack of comment, by the SFC in connection with this exercise. However, as a courtesy we have looked at the draft questions you sent to us. Unfortunately, we do not believe that the structure and wording of the questions, as drafted, will provide you with a balanced view of all relevant issues arising from the changes proposed by the Stock Exchange. In these circumstances the outcome of your survey may not be seen as meaningful by neutral parties.

Yours sincerely,

Brian Ho

二零零七年六月十九日 無線新聞今日財經

在下星期一(25/6)起，上市公司可以自由選擇於報章或者網上發放通告，港交所強調，新安排不會影響投資者取得公司的資訊。

由下星期一起，投資者打開報紙，會發現上市公司的通告大減，因為這些通告可以改為在港交所的網站發放，一般散戶如何看這新政策：

被訪散戶一：「一般散戶不太方便，不是每個人都上網的」

被訪散戶二：「生意不是留給港交所一個做的，都要給其他人知，如認知權、公司消息等都需要知道的」

港交所表示，除了報紙之外，投資者亦有其他途徑取得公司資訊。

港交所上市科高級總監李國強：「市場如果完全知會這資訊後，我們認為適合將停牌時間縮短，從而讓投資者盡快恢復買賣。」

在一年過渡期之後，上市公司必須持有自己的網站，以及在網頁內發放通告，到時強制性在報章刊登通告的安排會正式取消。

香港中文大學 傳播研究中心

投資者對上市公司發佈公告形式
意見調查
(2007)
調查結果

委託機構：香港報業公會

2007 年 5 月

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被訪者基本資料	9

調查概況

調查方法	以隨機抽樣的方式，利用電腦輔助電話訪問系統，由訪問員進行電話訪問		
調查日期	2007 年 5 月 10 至 11、14 至 17 日 (共六天) (6:30pm – 10:30pm)		
調查對象	18 歲或以上，操廣東話，並在過去一年，或者現在持有本地主板上市的股票、基金或warrant的人士		
抽樣方法	從最近期的住宅電話簿中，隨機抽出一些電話號碼，然後將這些號碼作一些加減程序，令沒有在電話簿上列出的號碼亦有機會被選出，最後剔除重複號碼。成功接觸住戶後，若其家中有多於一位合資格接受訪問的成員，便會採用「即將生日」的方式來選出一位最快到達生日日期的合資格成員進行訪問。		
樣本數目	525 個成功個案		
抽樣誤差	±4.3% 以內 (可信度設於 95%；即代表有 95% 信心，百分比誤差會在這範圍以內。有些題目，樣本數目少於 525，誤差範圍會大於±4.3%)		
回應率	74.5%		
以下為撥出電話號碼的情況，以及回應率的計算方法：			
撥出的電話號碼總數			16263
A. 確定不適合訪問的電話號碼數目			9647
A1. 無效號碼			4688
A2. 非住宅			822
A3. 傳真 / 數據機 / 傳呼機			769
A4. 無合適被訪者			3368
B. 未確定有沒有合適被訪者的電話號碼數目			5911
B1. 無人接聽			2137
B2. 線路繁忙			258
B3. 密碼阻隔			41
B4. 掛線前仍未確定有合適被訪者			3475
C. 確定有合適被訪者的電話號碼數目			705
C1. 拒絕訪問 (包括訪問中途拒絕)			49
C2. 合適的被訪者未能在調查期間接受或完成訪問			131
C3. 成功訪問			525
回應率的計算方法如下：			
C3 / (C1 + C2 + C3)			
= 525 / (49 + 131 + 525)			
= 0.745 (即 74.5%)			

調查結果

Q1 請問你通常係邊啲途徑，留意本地主板上市公司嘅「公告」資料，例如業績公告，供股、招股等消息。 但就唔包括睇價位或者即時報價嘅。

Dichotomy label	Name	Count	Pct of Responses	Pct of Cases
報章	Q1_1	376	31.6	71.6
電視 / 電台	Q1_2	288	24.2	54.9
互聯網	Q1_3	243	20.4	46.3
公司年報	Q1_4	96	8.1	18.3
經紀 / 股票行 / 銀行	Q1_5	148	12.4	28.2
其他*	Q1_6	24	2.0	4.6
無留意這類資料或消息	Q1_7	13	1.1	2.5
唔記得 / 唔知道 / 好難講	Q1_8	1	.1	.2
		-----	-----	-----
Total responses		1189	100.0	226.5

0 missing cases; 525 valid cases

*其他包括：

	<u>次數</u>		<u>次數</u>
朋友	7	別人轉告	1
股票機	3	看丈夫提供的資料	1
丈夫	2	爸爸 / 姊姊	1
家人	2	聽人講	1
同事	1	朋友 / 同事	1
兒子	1	朋友 / 丈夫	1
親友	1	雜誌	1

Q2 你會透過互聯網睇本地主板上市公司嘅「公告」資料，咁通常係睇邊啲網頁睇呢？ 同樣係唔包括睇價位或者即時報價嘅。

Dichotomy label	Name	Count	Pct of Responses	Pct of Cases
報章嘅網頁	Q2_1	88	19.7	36.2
電視 / 電台嘅網頁	Q2_2	40	8.9	16.5
上市公司嘅網頁	Q2_3	56	12.5	23.0
經紀 / 股票行 / 銀行嘅網頁	Q2_4	103	23.0	42.4
港交所嘅網頁	Q2_5	104	23.3	42.8
其他*	Q2_6	53	11.9	21.8
唔記得 / 唔知道 / 好難講	Q2_7	3	.7	1.2
		-----	-----	-----
Total responses		447	100.0	184.0

282 missing cases; 243 valid cases

*其他包括：

	次數		次數
Yahoo	35	家人提供的網頁	1
討論區	5	Bloomberg	1
Yahoo / AAStock	4	E*TRADE	1
財經網頁	3	Yahoo / Google	1
丈夫提供的網頁	1	Yahoo / Sina	1

Q3 你知唔知道「港交所」嘅網頁上，都有刊登上市公司嘅「公告」資料呢？

	次數	百分比	有效百分比	累積百分比
有效的 知道	244	46.5	58.0	58.0
唔知道	176	33.5	41.8	99.8
拒絕回答	1	.2	.2	100.0
總和	421	80.2	100.0	
遺漏值 系統界定的遺漏	104	19.8		
總和	525	100.0		

Q4 根據現行規定，本地主板上市公司需要喺「報章」刊登「公告」，披露公司嘅業績、招股、供股等詳細資料俾公眾知道。而「港交所」早前宣佈取消呢項規定，上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登。請問你之前知唔知道有呢項決議呢？

	次數	百分比	有效百分比	累積百分比
有效的 知道	123	23.4	23.4	23.4
唔知道	402	76.6	76.6	100.0
總和	525	100.0	100.0	

Q5 你認為呢項決議，即係上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登，會唔會 增加 或者 減少 上市公司對公眾嘅透明度呢？

	次數	百分比	有效百分比	累積百分比
有效的 會增加	19	3.6	3.6	3.6
唔會增加或者減少	125	23.8	23.8	27.4
會減少	355	67.6	67.6	95.0
唔知道 / 好難講	26	5.0	5.0	100.0
總和	525	100.0	100.0	

Q6 你認為呢項決議，會令你方便咗 定係 冇咁方便 得知上市公司發佈左公告 呢？

	次數	百分比	有效百分比	累積百分比
有效的 方便咗	39	7.4	7.4	7.4
唔會方便咗，亦唔會有咁方便	124	23.6	23.6	31.0
冇咁方便	342	65.1	65.1	96.2
唔知道 / 好難講	20	3.8	3.8	100.0
總和	525	100.0	100.0	

Q7 你認為呢項決議，會唔會「增加」或者「減少」你留意上市公司「公告」資料嘅意欲呢？

	次數	百分比	有效百分比	累積百分比
有效的 會增加	40	7.6	7.6	7.6
唔會增加或者減少	225	42.9	42.9	50.5
會減少	246	46.9	46.9	97.3
唔知道 / 好難講	14	2.7	2.7	100.0
總和	525	100.0	100.0	

Q8 對於呢項決議，你係「贊成」定「反對」呢？

	次數	百分比	有效百分比	累積百分比
有效的 贊成	94	17.9	17.9	17.9
中立 / 無所謂	88	16.8	16.8	34.7
反對	330	62.9	62.9	97.5
唔知道 / 好難講	12	2.3	2.3	99.8
拒絕回答	1	.2	.2	100.0
總和	525	100.0	100.0	

Q9 另外，喺實施呢個決議之前，會有一個「過渡期」。期間上市公司需要喺報章刊登日期「通知」，去知會投資者有關公告會喺邊啲日子刊登喺互聯網。喺「過渡期」間，你認為喺報章刊登日期「通知」已經足夠，定係要喺報章刊登有關公告嘅扼要資料呢？

	次數	百分比	有效百分比	累積百分比
有效的 日期「通知」已經足夠	106	20.2	20.2	20.2
要刊登有關公告嘅扼要資料	370	70.5	70.5	90.7
無所謂	31	5.9	5.9	96.6
唔知道 / 好難講	17	3.2	3.2	99.8
拒絕回答	1	.2	.2	100.0
總和	525	100.0	100.0	

以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要喺過渡期間喺報章刊登嘅？

Q10 "綜合損益表"，需要，定係唔需要 喺報章刊登呢？

		次數	百分比	有效百分比	累積百分比
有效的	需要	312	59.4	84.3	84.3
	唔需要	44	8.4	11.9	96.2
	無所謂	7	1.3	1.9	98.1
	唔知道 / 好難講	6	1.1	1.6	99.7
	拒絕回答	1	.2	.3	100.0
	總和	370	70.5	100.0	
遺漏值	系統界定的遺漏	155	29.5		
總和		525	100.0		

Q11 "財務狀況"，需要，定係唔需要 喺報章刊登呢？

		次數	百分比	有效百分比	累積百分比
有效的	需要	319	60.8	86.2	86.2
	唔需要	41	7.8	11.1	97.3
	無所謂	5	1.0	1.4	98.6
	唔知道 / 好難講	4	.8	1.1	99.7
	拒絕回答	1	.2	.3	100.0
	總和	370	70.5	100.0	
遺漏值	系統界定的遺漏	155	29.5		
總和		525	100.0		

Q12 "主席展望"，需要，定係唔需要 嘅報章刊登呢？

	次數	百分比	有效百分比	累積百分比
有效的 需要	215	41.0	58.1	58.1
唔需要	134	25.5	36.2	94.3
無所謂	20	3.8	5.4	99.7
拒絕回答	1	.2	.3	100.0
總和	370	70.5	100.0	
遺漏值 系統界定的遺漏	155	29.5		
總和	525	100.0		

Q13 "股東及管理層嘅變動"，需要，定係唔需要 嘅報章刊登呢？

	次數	百分比	有效百分比	累積百分比
有效的 需要	271	51.6	73.2	73.2
唔需要	85	16.2	23.0	96.2
無所謂	9	1.7	2.4	98.6
唔知道 / 好難講	4	.8	1.1	99.7
拒絕回答	1	.2	.3	100.0
總和	370	70.5	100.0	
遺漏值 系統界定的遺漏	155	29.5		
總和	525	100.0		

Q14 最後，你覺得「港交所」有冇責任，要求上市公司，增加對公眾嘅資訊流通渠道呢？ 係有咁嘅責任，定係冇咁嘅責任呢？

	次數	百分比	有效百分比	累積百分比
有效的 有咁嘅責任	501	95.4	95.4	95.4
冇咁嘅責任	12	2.3	2.3	97.7
唔知道 / 好難講	12	2.3	2.3	100.0
總和	525	100.0	100.0	

被訪者基本資料

Gender 性別

	次數	百分比	有效百分比	累積百分比
有效的 男	252	48.0	48.0	48.0
女	273	52.0	52.0	100.0
總和	525	100.0	100.0	

Age 請問你依家幾多歲呢？

	次數	百分比	有效百分比	累積百分比
有效的 18 - 19	1	.2	.2	.2
20 - 24	24	4.6	4.6	4.8
25 - 29	37	7.0	7.0	11.8
30 - 34	61	11.6	11.6	23.4
35 - 39	79	15.0	15.0	38.5
40 - 44	88	16.8	16.8	55.2
45 - 49	64	12.2	12.2	67.4
50 - 54	66	12.6	12.6	80.0
55 - 59	48	9.1	9.1	89.1
60 - 64	30	5.7	5.7	94.9
65 - 69	11	2.1	2.1	97.0
70 或以上	12	2.3	2.3	99.2
拒絕回答	4	.8	.8	100.0
總和	525	100.0	100.0	

Educa 請問你嘅教育程度係？

		次數	百分比	有效百分比	累積百分比
有效的	無接受正式教育 / 幼稚園	3	.6	.6	.6
	小學	32	6.1	6.1	6.7
	中一至中三	58	11.0	11.0	17.7
	中四至中五 (包括展翹、Grade 10 - 12)	131	25.0	25.0	42.7
	中六至中七	64	12.2	12.2	54.9
	專上 (非學位) (包括副學士)	48	9.1	9.1	64.0
	大學 (學位) 或以上	185	35.2	35.2	99.2
	拒絕回答	4	.8	.8	100.0
	總和	525	100.0	100.0	

Occu 請問你依家嘅工作職位係乜野呢？

		次數	百分比	有效百分比	累積百分比
有效的	董事、經理、政府高級行政人員	92	17.5	17.5	17.5
	專業人員	57	10.9	10.9	28.4
	輔助專業人員	53	10.1	10.1	38.5
	文員	82	15.6	15.6	54.1
	服務工作及商店銷售人員	29	5.5	5.5	59.6
	勞動人員	43	8.2	8.2	67.8
	學生	5	1.0	1.0	68.8
	家庭照料者	83	15.8	15.8	84.6
	退休人士	57	10.9	10.9	95.4
	待業 / 失業人士	13	2.5	2.5	97.9
	拒絕回答	11	2.1	2.1	100.0
	總和	525	100.0	100.0	

PerInc 請問你自己每個月嘅收入大約係幾多呢？ 包括所有收入，例如兼職、家用、零用錢都計嘅。

		次數	百分比	有效百分比	累積百分比
有效的	沒有收入	26	5.0	5.0	5.0
	1 - 5,999	27	5.1	5.1	10.1
	6,000 - 9,999	55	10.5	10.5	20.6
	10,000 - 14,999	88	16.8	16.8	37.3
	15,000 - 19,999	71	13.5	13.5	50.9
	20,000 - 24,999	54	10.3	10.3	61.1
	25,000 - 29,999	36	6.9	6.9	68.0
	30,000 - 39,999	40	7.6	7.6	75.6
	40,000 - 49,999	32	6.1	6.1	81.7
	50,000 - 59,999	20	3.8	3.8	85.5
	60,000 - 99,999	26	5.0	5.0	90.5
	100,000或以上	13	2.5	2.5	93.0
	拒絕回答	37	7.0	7.0	100.0
	總和	525	100.0	100.0	

副本
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香港中文大學 傳播研究中心

投資者對上市公司發佈公告形式
意見調查
(2007)

報告

委託機構：香港報業公會

2007 年 6 月

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調查摘要

香港中文大學傳播研究中心受香港報業公會委託進行一項關於投資者對上市公司發佈公告形式的意見調查，旨在了解散戶投資者對香港交易及結算有限公司(港交所)取消主板上市公司必需於報章刊登公司公告，而改為在上市公司自己的網頁上刊登此一決議的意見。

調查以電腦輔助電話訪問 (CATI) 的形式進行，問卷以中文(廣東話口語)設計，隨機抽出住宅號碼及合資格的被訪者 (18 歲或以上，操廣東話，並在訪問當時或過去一年持有本地主板上市的股票、基金或認股權證 (warrant) 的人士) 接受訪問。完成訪問的樣本數目為 525，回應率為 74.5%。

主要的調查結果包括以下幾點：

- 1) 所有被訪者中，約七成有透過報章來留意本地主板上市公司的公告資料 (71.6 %)，其次透過電視 或 電台的有過半數 (54.9%)。至於以互聯網獲取公告資料的約有四成半 (46.3 %)，以經紀/ 股票行/ 銀行 及 公司年報 獲取公告資料的分別有近三成 (28.2%) 及 近兩成(18.3%)。
- 2) 會透過互聯網獲取本地主板上市公司公告資料的被訪者中，約有四成透過港交所的網頁 (42.8%) 獲取這些公告資料，而透過經紀、股票行 或 銀行的網頁亦約有四成 (42.4%)，其次約有三成半為透過報章的網頁(36.2%)。至於以上市公司的網頁獲取公告資料的有兩成三 (23.0 %)。另外亦有約兩成會透過其他如雅虎等的網頁 (21.8%)。以電視 或 電台的網頁獲取這些公告資料的則只有約一成半 (16.5%)。
- 3) 沒有使用港交所網頁取得公告資料的被訪者中，有近六成知道港交所網頁有刊登公告資料 (58.0%)，而約四成則為不知道 (41.8%)。若以所有被訪者計算，有三分之一不知道港交所網頁有刊登公告資料 (33.5%)，三分二人則知道。

- 4) 被訪者中有兩成三知道公告發佈形式規定的轉變---即港交所取消主板上市公司必需於報章刊登公司公告，而改為在上市公司自己的網頁上刊登此一決議 (23.4%)。超過七成半並不知道有此項決議 (76.6%)。
- 5) 被訪者中有逾六成半認為這項決議會減少上市公司對公眾的透明度 (67.6%)，有兩成四表示透明度不會增加或者減少(23.8%)，有 3.6% 認為會增加透明度。
- 6) 被訪者中有六成半認為這項決議會令其較不方便得知上市公司發佈了公告 (65.1%)，有兩成四表示方便程度不會受影響 (23.6%)，有 7.4% 認為會令其較方便得知上市公司發佈了公告。
- 7) 被訪者中有四成七認為決議會減少其留意公告資料的意欲 (46.9%)，有四成三表示意欲不會增加或者減少 (42.9%)，有 7.6% 認為意欲會增加。
- 8) 被訪者中有六成三反對決議 (62.9%)，有一成八贊成 (17.9%)，而一成七則為中立或無所謂 (16.8%)。
- 9) 被訪者中有七成認為於實施決議前的「過渡期」內，需要於報章刊登有關公告的扼要資料 (70.5%)，有兩成認為刊登日期「通知」已經足夠 (20.2%)，而 5.9% 則認為無所謂。
- 10) 認為於實施決議前的「過渡期」內，需要於報章刊登有關公告的扼要資料的被訪者中，有約八成半認為「過渡期」內於報章刊登的資料需要包括「財務狀況」(86.2%)—即所有被訪者中的六成 (60.8%)；有近八成半認為需要包括「綜合損益表」(84.3%)—即所有被訪者中的六成 (59.4%)；有七成三認為需要包括「股東及管理層的變動」(73.2%)—即約所有被訪者中的約半數 (51.6%)；有五成八認為需要包括「主席展望」(58.1%)—即約所有被訪者中的約四成 (41.0%)。

11) 被訪者中有九成半認為港交所有責任要求上市公司增加對公眾的資訊流通渠道 (95.4%)，有2.3% 認為港交所沒有此責任。

1. 引言

香港交易及結算所有限公司 (港交所) 於二零零七年三月公佈了一項決議，取消主板上市公司必需於報章刊登公司公告的規定，而改為在上市公司自己的網頁上刊登。有見及此，香港報業公會委託香港中文大學傳播研究中心於二零零七年五月進行一項關於投資者對上市公司發佈公告形式的意見調查。

本調查的目的為：

- 一) 了解散戶投資者現時從何種渠道獲取上市公司的最新公告。
- 二) 了解散戶投資者是否知道關於公告發佈形式轉變的決議。
- 三) 了解散戶投資者認為此項決議有何影響。
- 四) 了解散戶投資者是否贊成此項決議。
- 五) 了解散戶投資者對實施決議前的過渡期之安排的意見。

2. 調查方法、回應率及數據處理

2.1 調查方式

本調查以電腦輔助電話訪問 (Computer Assisted Telephone Interview, CATI) 的形式，直接由訪問員進行訪問。

2.2 目標對象

合資格的被訪者為 18 歲或以上，操廣東話，並在訪問當時或過去一年持有本地主板上市的股票、基金或認股權證 (warrant) 的人士

2.3 問卷設計

問卷以中文 (廣東話口語) 設計，有 19 條封閉式的問題，當中包括被訪者的人口特徵資料(即性別、年齡、教育程度、職業 及 每月個人收入)。(問卷樣本見附錄)。

2.4 調查期間

電話訪問於二零零七年五月十日至十一日 及 十四日至十七日期間，於晚上六時三十分至十時三十分進行。

2.5 抽樣方式

電話號碼的抽樣方法以最近期的香港住宅電話號碼目錄作抽樣範圍，隨機抽出一些電話號碼作為種子號碼；除種子號碼外，樣本存庫亦包括將種子號碼作加減後的號碼，這做法是要確保沒有在電話號碼目錄中列出的電話號碼亦有機會被選出。最後，剔除重複號碼，便成為正式的電話號碼樣本存庫。

當成功聯絡住戶後，若住戶中有多於一位合資格接受訪問的成員，本調查便會採用「即將生日」的方式來挑選一位最快到達生日日期的合

資格成員進行訪問。這個挑選受訪者的方式是為了避免訪問對象過份側重於某一類型的受訪者。

2.6 電話號碼的處理方法

撥出的電話號碼若遇上無人接聽、線路繁忙，或適合的被訪者不在家，電腦系統會安排訪問員在不同日期或時段再次致電，致電三次皆未能成功訪問，才會停止致電該號碼；若遇拒絕訪問，電腦亦會安排在不同日期及時段再次致電，第二次被拒絕，才會停止致電該號碼。

2.7 回應率

此調查共撥出了 16,263 個電話號碼，成功訪問了 525 人，回應率為 74.5%。

以下為撥出電話號碼的情況，及回應率的計算方法：

撥出的電話號碼總數		16263
A. 確定不適合訪問的電話號碼數目		9647
A1. 無效號碼	4688	
A2. 非住宅	822	
A3. 傳真 / 數據機 / 傳呼機	769	
A4. 無合適被訪者	3368	
B. 未確定有沒有合適被訪者的電話號碼數目		5911
B1. 無人接聽	2137	
B2. 線路繁忙	258	
B3. 密碼阻隔	41	
B4. 掛線前仍未確定有合適被訪者	3475	
C. 確定有合適被訪者的電話號碼數目		705
C1. 拒絕訪問 (包括訪問中途拒絕)	49	
C2. 合適的被訪者未能在調查期間接受或完成訪問	131	
C3. <u>成功訪問</u>	<u>525</u>	
回應率的計算方法如下：		
$C3 / (C1 + C2 + C3)$		
$= 525 / (49 + 131 + 525)$		
$= 525 / 705$		
$= 0.745$ (即 74.5%)		

2.8 抽樣誤差

完成訪問的樣本數目為 525。在 95% 的置信水平下，抽樣誤差為 $\pm 4.3\%$ 。這表示當樣本數目為 525 時，我們有 95% 信心相信，調查中的百份比結果在推論至全港十八歲或以上，操廣東話，並在過去一年或現在持有本地主板上市的股票、基金或認股權證 (warrant) 的人士時，誤差範圍會在 $\pm 4.3\%$ 以內。例如，假設有 50% 被訪者贊成上市公司發佈公告形式轉變的決議。以 95% 置信水平計算，即香港十八歲或以上，操廣東話，並在過去一年或現在持有本地主板上市的股票、基金或認股權證 (warrant) 的人士贊成上市公司發佈公告形式轉變的決議的比率應介乎於 $50\% \pm 4.3\%$ ，即 45.7% 與 54.3% 之間。但要注意，有些題目只訪問某一類型被訪者，樣本數目不足 525，所以抽樣誤差範圍會大於 $\pm 4.3\%$ 。

2.9 數據處理及統計分析

本報告會以頻數 (Frequencies) 及百份比 (Percentage) 來顯示題目的統計結果。所有統計分析均採用視窗版 SPSS 統計軟件進行。由於四捨五入的關係，數據百分比的總和未必等於 100%。

本章為介紹被訪者的特徵資料。(見表3)

表 3: 被訪者的特徵資料 (基數 = 525)

性別		年齡	
男	48.0%	18 - 19	0.2%
女	52.0%	20 - 24	4.6%
		25 - 29	7.0%
教育程度		30 - 34	11.6%
無接受正式教育 / 幼稚園	0.6%	35 - 39	15.0%
小學	6.1%	40 - 44	16.8%
中一至中三	11.0%	45 - 49	12.2%
中四至中五	25.0%	50 - 54	12.6%
中六至中七	12.2%	55 - 59	9.1%
專上 (非學位)	9.1%	60 - 64	5.7%
大學 (學位) 或以上	35.2%	65 - 69	2.1%
拒絕回答	0.8%	70 或以上	2.3%
		拒絕回答	0.8%
工作職位		每月個人收入 (\$)	
董事、經理、政府高級行政人員	17.5%	沒有收入	5.0%
專業人員	10.9%	1 - 5,999	5.1%
輔助專業人員	10.1%	6,000 - 9,999	10.5%
文員	15.6%	10,000 - 14,999	16.8%
服務工作及商店銷售人員	5.5%	15,000 - 19,999	13.5%
勞動人員	8.2%	20,000 - 24,999	10.3%
學生	1.0%	25,000 - 29,999	6.9%
家庭照料者	15.8%	30,000 - 39,999	7.6%
退休人士	10.9%	40,000 - 49,999	6.1%
待業 / 失業人士	2.5%	50,000 - 59,999	3.8%
拒絕回答	2.1%	60,000 - 99,999	5.0%
		100,000或以上	2.5%
		拒絕回答	7.0%

3.1 性別及年齡

本調查有較多的女性被訪者 (52.0%)。而在年齡方面，以 35-39 (15.0%) 及 40-44 (16.8%) 兩組的比率最高，最少的一組為 18-19 (0.2%)。

3.2 教育程度

少於兩成的被訪者其教育程度為初中或以下(17.7%)，近四成被訪者有中四至預科程度 (37.2%)，而四成半則有專上或以上的教育程度 (44.3%)。

3.3 職業

被訪者中有一成八為董事、經理、政府高級行政人員(17.5%)，其次為家庭照料者及文員，分別有一成六(分別為15.8%及15.6%)，而專業人員、輔助專業人員，以及退休人士亦分別各佔一成 (分別為10.9%、10.1%、10.9%)，其餘的為勞動人員 (8.2%)、服務工作及商店銷售人員 (5.5%)、待業 / 失業人士 (2.5%) 及學生 (1.0%)。

3.4 個人收入

被訪者中每月個人收入低於 \$10,000 的有兩成 (20.6%)。\$10,000 至 \$24,999 有四成 (40.6%)。約三分之一被訪者的每月個人收入達 \$25,000 或以上 (31.9%)。

4. 調查結果

本章為介紹主要調查結果。

4.1 散戶投資者從何種途徑獲取公告資料

所有被訪者中，有約七成透過報章來留意本地主板上市公司的公告資料 (71.6%)，其次透過電視 或 電台的有過半數 (54.9%)。至於以互聯網獲取公告資料的約有四成半 (46.3 %)，以經紀/ 股票行/ 銀行 及 公司年報 獲取資料的分別有近三成 (28.2%) 及 近兩成 (18.3%)。另外亦有半成使用其他途徑 (4.6%)。只有 2.7% 沒有留意這類公告資料或消息 或 「記不起 / 不知道 / 很難說」。 (見表 4.1)

表 4.1 請問你通常係邊啲途徑，留意本地主板上市公司嘅公告資料，例如業績公告，供股、招股等消息。 但就唔包括睇價位或者即時報價嘅。
【可選多項。追問“仲有冇其他呢？”】

	次數	百分比*
報章	376	71.6
電視 / 電台	288	54.9
互聯網	243	46.3
經紀 / 股票行 / 銀行	148	28.2
公司年報	96	18.3
其他 [#]	24	4.6
無留意這類資料或消息	13	2.5
唔記得 / 唔知道 / 好難講	1	0.2
總和	1189	226.5

有效個案= 525

* 由於被訪者可答多於一個答案，故百分比總和大於 100%。

[#] 其他包括: 朋友、家人、股票機等。

4.2 用以獲取公告資料的網頁

會透過互聯網獲取本地主板上市公司公告資料的被訪者中，有約四成是透過港交所的網頁 (42.8%)，亦有約四成透過經紀 / 股票行 / 銀行的網頁 (42.4%)，其次約有三成半為透過報章的網頁(36.2%)。至於以上市公司的網頁獲取公告資料的有兩成三 (23.0 %)。另外亦有約兩成使用其他網頁 (21.8%)。使用電視 或 電台的網頁來獲取這些資料則只有約一成半 (16.5%)。1.2% 為「記不起 / 不知道 / 很難說」。(見表 4.2)

表 4.2 你會透過互聯網睇本地主板上市公司嘅公告資料，咁通常係睇邊啲網頁睇呢？ 同樣係唔包括睇價位或者即時報價嘅。

【可選多項。追問“仲有冇其他呢？”】

(有使用互聯網獲取本地主板上市公司公告資料的被訪者，才需回答此題。)

	次數	百分比*
港交所嘅網頁	104	42.8
經紀 / 股票行 / 銀行嘅網頁	103	42.4
報章嘅網頁	88	36.2
上市公司嘅網頁	56	23.0
其他 [#]	53	21.8
電視 / 電台嘅網頁	40	16.5
唔記得 / 唔知道 / 好難講	3	1.2
總和	447	184.0

有效個案= 243

* 由於被訪者可答多於一個答案，故百分比總和大於 100%。

[#] “其他” 主要為雅虎網頁，其餘包括: 討論區、AAStock、財經網頁等等。

4.3 是否知道港交所網頁有刊登公告資料

沒有使用港交所網頁取得公告資料的被訪者中，有近六成知道港交所網頁有刊登公告資料 (58.0%)，而約四成則為不知道 (41.8%)。若以所有被訪者計算，有三分一人不知道港交所網頁有刊登公告資料 (33.5%)，三分二人則知道 (66.3% - 即有使用港交所網頁取得公告資料的被訪者 (19.8%) 與 沒有使用港交所網頁取得公告資料但知道有此項渠道的被訪者 (46.5%) 相加)。(見表 4.3)

表 4.3 你知唔知道「港交所」嘅網頁上，都有刊登上市公司嘅「公告」資料呢？

(沒有透過港交所的網頁獲取本地主板上市公司公告資料的被訪者，才需回答此題)

	次數	百分比	有效百分比
知道	244	46.5	58.0
唔知道	176	33.5	41.8
拒絕回答	1	.2	.2
不需回答此題	104	19.8	缺失值
總和	525	100.0	100.0

有效個案 = 421

4.4 是否知道轉變公告發佈形式規定的決議

被訪者中有兩成三知道公告發佈形式規定的轉變---即港交所取消主板上市公司必需於報章刊登公司公告，而改為在上市公司自己的網頁上刊登的決議 (23.4%)，超過七成半被訪者不知道有此項決議 (76.6%)。
(見表 4.4)

表 4.4 根據現行規定，本地主板上市公司需要喺「報章」刊登「公告」，披露公司嘅業績、招股、供股等詳細資料俾公眾知道。而「港交所」早前宣佈取消呢項規定，上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登。請問你之前知唔知道有呢項決議呢？

	次數	百分比
知道	123	23.4
唔知道	402	76.6
總和	525	100.0

4.5 決議對公司透明度的影響

被訪者中有逾六成半認為決議會減少上市公司對公眾的透明度 (67.6%)，有兩成四表示透明度不會增加或者減少 (23.8%)，有 3.6% 認為會增加。另外，亦有半成表示「不知道 / 很難說」(5.0%)。(見表 4.5)

表 4.5 你認為呢項決議，即係上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登，會唔會增加或者減少上市公司對公眾嘅透明度呢？

	次數	百分比
會增加	19	3.6
唔會增加或者減少	125	23.8
會減少	355	67.6
唔知道 / 好難講	26	5.0
總和	525	100.0

4.6 決議對投資者方便程度的影響

被訪者中有六成半認為決議會令其較不方便得知上市公司發佈了公告 (65.1%)，有兩成四表示方便程度不會受影響 (23.6%)，有 7.4% 認為會令其較方便得知上市公司發佈了公告。另外，有 3.8% 表示「不知道 / 很難說」。(見表 4.6)

表 4.6 你認為呢項決議，會令你方便咗 定係 冇咁方便 得知上市公司發佈左公告 呢？

	次數	百分比
方便咗	39	7.4
唔會方便咗，亦唔會有咁方便	124	23.6
冇咁方便	342	65.1
唔知道 / 好難講	20	3.8
總和	525	100.0

4.7 決議對投資者留意公告資料意欲的影響

被訪者中有四成七認為決議會減少其留意上市公司公告資料的意欲 (46.9%)，有四成三表示意欲不會增加或者減少 (42.9%)，有 7.6% 認為意欲會增加。另外，有 2.7% 表示「不知道 / 很難說」。(見表 4.7)

表 4.7 你認為呢項決議，會唔會 增加 或者 減少 你留意上市公司公告資料嘅 意欲 呢？

	次數	百分比
會增加	40	7.6
唔會增加或者減少	225	42.9
會減少	246	46.9
唔知道 / 好難講	14	2.7
總和	525	100.0

4.8 贊成還是反對決議

被訪者中有六成三反對決議 (62.9%)，有一成八贊成 (17.9%)，而一成七則為 中立 或 無所謂 (16.8%)。另外，有 2.5% 表示「不知道 / 很難說」或拒絕回答。(見表 4.8)

表 4.8 對於呢項決議，你係「贊成」定「反對」呢？

	次數	百分比
贊成	94	17.9
中立 / 無所謂	88	16.8
反對	330	62.9
唔知道 / 好難講	12	2.3
拒絕回答	1	.2
總和	525	100.0

4.9 過渡期間，需要刊登「日期通知」還是「扼要資料」

被訪者中有七成認為於實施決議前的「過渡期」內，需要在報章刊登有關公告的扼要資料 (70.5%)，有兩成認為刊登日期「通知」已經足夠 (20.2%)，而 5.9% 則認為無所謂。另外，有 3.4% 表示「不知道 / 很難說」或拒絕回答。(見表 4.9)

表 4.9 另外，喺實施呢個決議之前，會有一個「過渡期」。期間上市公司需要喺報章刊登日期「通知」，去知會投資者有關公告會喺邊啲日子刊登喺互聯網。喺「過渡期」間，你認為喺報章刊登日期「通知」已經足夠，定係要喺報章刊登有關公告嘅扼要資料呢？

	次數	百分比
日期「通知」已經足夠	106	20.2
要刊登有關公告嘅扼要資料	370	70.5
無所謂	31	5.9
唔知道 / 好難講	17	3.2
拒絕回答	1	.2
總和	525	100.0

4.10 過渡期間，需要於報章刊登的扼要資料

4.10.1 「綜合損益表」

認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者中，認為「過渡期」內於報章刊登的資料需要包括「綜合損益表」者有近八成半 (84.3%)，即所有被訪者中的六成 (59.4%)；認為不需要的有一成二 (11.9%)，即所有被訪者中的 8.4%；若與認為刊登日期「通知」已足夠的被訪者相加，認為不需要的則共佔所有被訪者中的 37.9% (8.4% + 29.5%)。另外，3.8% (即所有被訪者中的 2.6%) 則認為無所謂、「不知道 / 很難說」或拒絕回答。(見表 4.10.1)

表 4.10.1 以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要喺過渡期間喺報章刊登嘅？
"綜合損益表"，需要，定係唔需要 喺報章刊登呢？
 (認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者，才需回答此題。)

	次數	百分比	有效百分比
需要	312	59.4	84.3
唔需要	44	8.4	11.9
無所謂	7	1.3	1.9
唔知道 / 好難講	6	1.1	1.6
拒絕回答	1	.2	.3
不需回答此題	155	29.5	缺失值
總和	525	100.0	100.0

有效個案= 370

4.10.2 「財務狀況」

認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者中，認為「過渡期」內於報章刊登的資料需要包括「財務狀況」者有約八成半 (86.2%)，即所有被訪者中的六成 (60.8%)。認為不需要有一成一 (11.1%)，即所有被訪者中的 7.8%；若與認為刊登日期「通知」已足夠的被訪者相加，認為不需要的則共佔所有被訪者中的 37.3% (7.8% + 29.5%)。另外，2.8% (即所有被訪者中的 2.0%) 則認為無所謂、「不知道 / 很難說」或拒絕回答。(見表 4.10.2)

表 4.10.2 (以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要喺過渡期間喺報章刊登嘅？)

"財務狀況"，需要，定係唔需要 喺報章刊登呢？

(認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者，才需回答此題。)

	次數	百分比	有效百分比
需要	319	60.8	86.2
唔需要	41	7.8	11.1
無所謂	5	1.0	1.4
唔知道 / 好難講	4	.8	1.1
拒絕回答	1	.2	.3
不需回答此題	155	29.5	缺失值
總和	525	100.0	100.0

有效個案= 370

4.10.3 「主席展望」

認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者中，認為「過渡期」內於報章刊登的資料需要包括「主席展望」者有五成八 (58.1%)，即所有被訪者中的約四成 (41.0%)。有約三成半認為不需要 (36.2%)，即所有被訪者中的兩成半 (25.5%)；若與認為刊登日期「通知」已足夠的被訪者相加，認為不需要的則共佔所有被訪者中的 55.0% (25.5% + 29.5%)。另外，5.7% (即所有被訪者中的 4.0%) 則認為無所謂 或 拒絕回答。(見表 4.10.3)

表 4.10.3 (以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要喺過渡期間喺報章刊登嘅？)

"主席展望"，需要，定係唔需要 喺報章刊登呢？

(認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者，才需回答此題。)

	次數	百分比	有效百分比
需要	215	41.0	58.1
唔需要	134	25.5	36.2
無所謂	20	3.8	5.4
拒絕回答	1	.2	.3
不需回答此題	155	29.5	缺失值
總和	525	100.0	100.0

有效個案= 370

4.10.4 「股東及管理層的變動」

認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者中，認為「過渡期」內於報章刊登的資料需要包括「股東及管理層的變動」者有七成三 (73.2%)，即所有被訪者中的約半數 (51.6%)。有兩成三認為不需要 (23.0%)，即所有被訪者中的約一成半 (16.2%)；若與認為刊登日期「通知」已足夠的被訪者相加，認為不需要的則共佔所有被訪者中的 45.7% (16.2% + 29.5%)。另外，3.8% (即所有被訪者中的 2.7%) 則認為無所謂、「不知道 / 很難說」或拒絕回答。(見表 4.10.4)

表 4.10.4 (以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要喺過渡期間喺報章刊登嘅？)
"股東及管理層嘅變動"，需要，定係唔需要 喺報章刊登呢？
 (認為於實施決議前的「過渡期」內，需要於報章刊登有關公告扼要資料的被訪者，才需回答此題。)

	次數	百分比	有效百分比
需要	271	51.6	73.2
唔需要	85	16.2	23.0
無所謂	9	1.7	2.4
唔知道 / 好難講	4	.8	1.1
拒絕回答	1	.2	.3
不需回答此題	155	29.5	缺失值
總和	525	100.0	100.0

有效個案= 370

4.11 港交所是否有責任要求上市公司增加對公眾的資訊流通渠道

有九成半被訪者認為港交所有責任要求上市公司增加對公眾的資訊流通渠道 (95.4%)，有 2.3% 認為港交所沒有此責任。另外，亦有 2.3% 表示「不知道 / 很難說」。(見表 4.11)

表 4.11 最後，你覺得「港交所」有冇責任，要求上市公司，增加對公眾嘅資訊流通渠道呢？係有咁嘅責任，定係冇咁嘅責任呢？

	次數	百分比
有咁嘅責任	501	95.4
冇咁嘅責任	12	2.3
唔知道 / 好難講	12	2.3
總和	525	100.0

附錄

問卷

香港中文大學
傳播研究中心

投資者對上市公司發佈公告形式的意見
電話調查問卷

Intro *****

你好。呢度係 中文大學 傳播研究中心 打黎架，我地做緊一項意見調查，想知道投資者對上市公司公告嘅一啲意見。只係會用少少時間，麻煩你幫幫忙呀。

- (1. D 問題只係想知道你既意見，而且好簡單既。)
- (2. 只係會用幾分鐘時間。)
- (3. 你既答案會幫到我地好大忙。)
- (4. D 資料只係用黎做統計，我地亦唔會知道你個名，同埋住係邊度。)

Choose *****

首先，我地要係你屋企隨機抽一位成員做訪問。

請問你屋企，有冇家庭成員，喺過去一年，或者依家持有本地主板上市嘅股票、基金或者 warrant 呢？（有幾多位呢？）

【不包括強積金公司代買的股票或基金】

【“warrant” 即 “認股權證”】

【如果只有 1 位，便訪問這 1 位】

【如果多過 1 位：（為左隨機抽樣，我地想訪問黎緊最快生日果一位。）】

1. 有，並選出黎緊最快生日果一位

Ctrl + End 合適的被訪者全部不在家
(佢 (哋) 大約幾時返呢？)

Ctrl + End 沒有合適的被訪者住在此
(唔好意思，麻煩晒你，拜拜。)

Screen *****

首先，想確定一下，請問 先生/小姐/女士 你係唔係 18 歲或以上，同埋係過去一年，又或者依家持有本地主板上市既股票、基金，或者 warrant 呢？

【“主板”為本地大部分上市公司交易既市場，包括藍籌股，有別於為增長企業而設既“創業板”】

【不包括強積金公司代買的股票或基金】

【“warrant”即“認股權證”】

1. 係
2. 唔係 【跳回 “Choose”】

Gender*****

性別(不用問)

1. 男
2. 女

Q1*****

請問你通常係邊啲途徑，留意本地主板上市公司嘅「公告」資料，例如業績公告，供股、招股等消息。但就唔包括睇價位或者即時報價嘅。

【讀出首 5 項答案，次序由電腦隨機安排】

【可選多項。追問“仲有冇其他呢？”】

1. 報章
2. 電視 / 電台
3. 互聯網 【續問 Q2，否則跳至 Q3】
4. 公司年報
5. 經紀 / 股票行 / 銀行
6. 其他 (請註明)
7. 無留意這類資料或消息
8. 唔記得 / 唔知道 / 好難講
9. 拒絕回答

Q2*****

你會透過互聯網睇本地主板上市公司嘅「公告」資料，咁通常係喺邊啲網頁睇呢？同樣係唔包括睇價位或者即時報價嘅。

【讀出首 5 項答案，次序由電腦隨機安排】

【可選多項。追問“仲有冇其他呢？”】

1. 報章 嘅網頁
2. 電視 / 電台 嘅網頁
3. 上市公司 嘅網頁
4. 經紀 / 股票行 / 銀行 嘅網頁
5. 港交所 嘅網頁 【“港交所”即“香港交易所”】 【跳至 Q4】
6. 其他（請註明）
7. 唔記得 / 唔知道 / 好難講
8. 拒絕回答

Q3*****

你知唔知道「港交所」嘅網頁上，都有刊登上市公司嘅「公告」資料呢？

【“港交所”即“香港交易所”】

1. 知道
2. 唔知道
3. 拒絕回答

Q4*****

根據現行規定，本地主板上市公司需要喺「報章」刊登「公告」，披露公司嘅業績、招股、供股等詳細資料俾公眾知道。而「港交所」早前宣佈取消呢項規定，上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登。請問你之前知唔知道有呢項決議呢？

【「港交所」即「香港交易所」】

1. 知道
2. 唔知道
3. 拒絕回答

Q5*****

你認為呢項決議，即係上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登，會唔會「增加」或者「減少」上市公司對公眾嘅透明度呢？(若會：“係增加，定係減少呢？”)

1. 會增加
2. 唔會增加或者減少
3. 會減少
4. 唔知道 / 好難講
5. 拒絕回答

Q6*****

你認為呢項決議，會令你方便咗 定係 冇咁方便 得知上市公司發佈左公告 呢？

(呢項決議：即係上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登)

1. 方便咗
2. 唔會方便咗，亦唔會冇咁方便
3. 冇咁方便
4. 唔知道 / 好難講
5. 拒絕回答

Q7*****

你認為呢項決議，會唔會「增加」或者「減少」你留意上市公司「公告」資料嘅意欲呢？(若會：“係增加，定係減少呢？”)

(呢項決議：即係上市公司無需喺「報章」刊登「公告」，而改為喺公司自己嘅網頁上刊登)

1. 會增加
2. 唔會增加或者減少
3. 會減少
4. 唔知道 / 好難講
5. 拒絕回答

Q8*****

對於呢項決議，你係「贊成」定「反對」呢？

(呢項決議：即係上市公司無需係「報章」刊登「公告」，而改為係公司自己嘅網頁上刊登)

1. 贊成
2. 中立 / 無所謂
3. 反對
4. 唔知道 / 好難講
5. 拒絕回答

Q9*****

另外，係實施呢個決議之前，會有一個「過渡期」。期間上市公司需要係報章刊登日期「通知」，去知會投資者有關公告 會係邊啲日子刊登係互聯網。係「過渡期」間，你認為係報章刊登日期「通知」已經足夠，定係要係報章刊登有關公告嘅扼要資料呢？

1. 日期「通知」已經足夠
2. 要刊登 有關公告嘅扼要資料
3. 無所謂
4. 唔知道 / 好難講
5. 拒絕回答

[跳至 Q14]

[跳至 Q14]

[跳至 Q14]

[跳至 Q14]

以下我會讀出幾項資料，睇下你認為邊啲資料，係上市公司需要係過渡期間係報章刊登嘅？

Q10*****

“綜合損益表”，需要，定係唔需要 係報章刊登呢？

(“綜合損益表”：即係營業額、溢利或虧損、股息等數據)

1. 需要
2. 唔需要
3. 無所謂
4. 唔知道 / 好難講
5. 拒絕回答

Q11*****

“財務狀況”，需要，定係唔需要 㗎報章刊登呢？

（“財務狀況”：即係流動資金、負債水平等數據）

1. 需要
2. 唔需要
3. 無所謂
4. 唔知道 / 好難講
5. 拒絕回答

Q12*****

“主席展望”，需要，定係唔需要 㗎報章刊登呢？

（“主席展望”：即係管理層對業務經營前景嘅展望）

1. 需要
2. 唔需要
3. 無所謂
4. 唔知道 / 好難講
5. 拒絕回答

Q13*****

“股東及管理層嘅變動”，需要，定係唔需要 㗎報章刊登呢？

1. 需要
2. 唔需要
3. 無所謂
4. 唔知道 / 好難講
5. 拒絕回答

Q14*****

最後，你覺得「港交所」有冇責任，要求上市公司，增加對公眾嘅資訊流通渠道呢？係有咁嘅責任，定係冇咁嘅責任呢？

1. 有咁嘅責任
2. 冇咁嘅責任
3. 唔知道 / 好難講
4. 拒絕回答

Age*****

最後係想問一 D 基本資料既。

請問你依家幾多歲呢？

- | | |
|------------|-------------|
| 1. 18 – 19 | 7. 45 – 49 |
| 2. 20 – 24 | 8. 50 – 54 |
| 3. 25 – 29 | 9. 55 – 59 |
| 4. 30 – 34 | 10. 60 – 64 |
| 5. 35 – 39 | 11. 65 – 69 |
| 6. 40 – 44 | 12. 70 或以上 |
| | 13. 拒絕回答 |

Educa*****

請問你嘅教育程度係？【就讀中也計】

1. 無接受正式教育 / 幼稚園
2. 小學
3. 中一至中三
4. 中四至中五 (包括展翅、Grade 10 - 12)
5. 中六至中七
6. 專上 (非學位) (包括副學士)
7. 大學 (學位) 或以上
8. 其他 (請註明)
9. 拒絕回答

Occu *****

請問你依家既工作職位係乜野呢？

【如未能提供職位 (e.g. 自僱)，便問職業。】

1. 董事、經理、政府高級行政人員
2. 專業人員
3. 輔助專業人員
4. 文員
5. 服務工作及商店銷售人員
6. 勞動人員
7. 學生
8. 家庭照料者
9. 退休人士
10. 待業 / 失業人士
11. 其他 (請註明)
12. 拒絕回答

PerInc *****

請問你自己每個月既收入大約係幾多呢？ 包括所有收入，例如兼職、家用、零用錢都計嘅。

【如果收入不定，便以上一個月計算】

1. 沒有收入
2. 1 - 5,999
3. 6,000 – 9,999
4. 10,000 - 14,999
5. 15,000 - 19,999
6. 20,000 - 24,999
7. 25,000 - 29,999
8. 30,000 - 39,999
9. 40,000 – 49,999
10. 50,000 – 59,999
11. 60,000 – 99,999
12. 100,000 或以上
13. 拒絕回答

呢次訪問完成啦，多謝你接受訪問。唔該晒，拜拜！

(C) 出售資訊所得收入

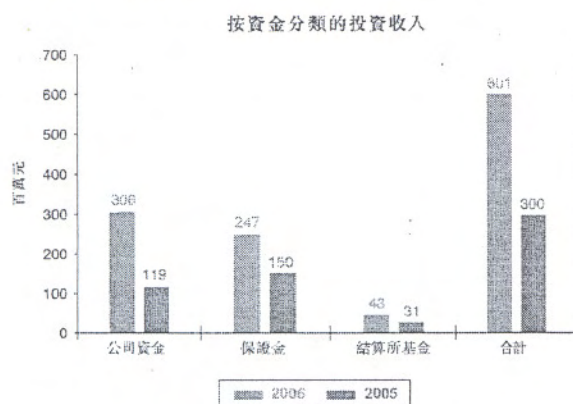
	2006 (千元)	2005 (千元)	變幅
出售資訊所得收入	391,213	322,713	21%

出售資訊所得收入增加，是因為市場對資訊的需求隨著現貨及衍生產品市場活動增加而上升。

(D) 投資收入

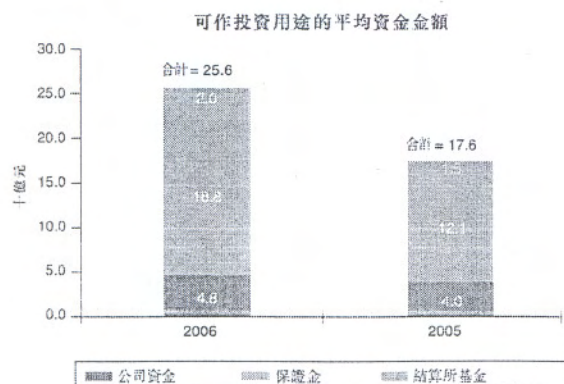
	2006 (千元)	重計 2005 (千元)	變幅
投資收入總額	1,043,750	426,380	145%
利息支出	(442,670)	(126,260)	251%
投資收入	601,080	300,120	100%

按資金分類的投資總收入的變動如下：



保證金及結算所基金的投資收入增加是因為2006年資金金額上升以及利率趨升所致。公司資金的投資收入增加是因為2006年利率上升及公司資金的投資公平值收益大幅增加。

可作投資用途的平均資金金額如下：



公司資金的平均金額增加，主要來自溢利扣除已付股息。

保證金平均金額增加，主要是由於期貨及期權未平倉合約增加。

結算所基金平均金額增加，主要是由於參與者因應市場波動及風險變動下而增加額外繳款。