

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
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FINANCIAL SERVICES BRANCH
FINANCIAL SERVICES AND
THE TREASURY BUREAU
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本函檔號 OUR REF.: (33) in C2/1/5/5C(2002) Pt.4
來函檔號 YOUR REF.:

29 January 2003

To whom it may concern

Dear Sir/Madam,

**Consultancy Study on the Implications of
Adopting a System of No-par Value Shares in Hong Kong**

I would like to inform you that we have appointed Freshfields Bruckhaus Deringer as the consultant to conduct the above consultancy study. The objectives of the study are to ascertain the accounting, market, taxation and legal implications, if any, of adopting a system of no-par value shares in Hong Kong. I would be grateful if you would render your kind assistance to the consultant during the conduct of the study.

Should you need any information about the study, please feel free to contact the undersigned or go to the website <http://www.freshfields.com/nopar>.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Esmond Lee', written over a horizontal line.

(Esmond Lee)
for Secretary for Financial Services
and the Treasury

c.c. Freshfields Bruckhaus Deringer
(Attn: Miss Maisie Ooi)