

**AN EVALUATION OF MARKET RESPONSES TO CORPORATE  
DISCLOSURES IN A CONTINUOUS DISCLOSURE ENVIRONMENT**

BY

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## **STATEMENT OF ORIGINALITY**

I declare that the work presented in this thesis is my own original work carried out through School of Accounting and Commercial Law at Victoria University of Wellington. I completed my Thesis as a PhD student. I declare that the material of this thesis has not been submitted either in whole or in part for the award of any other degree and/or diploma at this or any other university. Any contribution made to the research by others, with whom I have worked at Victoria University of Wellington or elsewhere, is explicitly acknowledged.

To the best of my knowledge, this thesis contains no material previously published or written by other persons or institutions except where due reference has been made. I declare that the intellectual content of this thesis is the product of my own work except the acknowledged assistance from others in the project's design and conception or in style, expression and presentation.

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## **ABSTRACT**

Corporate disclosure has attracted the attention of researchers from the accounting and capital markets. Researchers have been trying to better understand how capital markets respond to corporate disclosures. This study explores the short- and the long- term market effects of corporate disclosures in a continuous disclosure environment. This study aims to find the answers to the following research questions. (1) How market (price/volume) sensitive is the information contained in each disclosure category in a continuous disclosure environment? (2) How quickly is the value-relevant information incorporated into share prices before the annual earnings announcement is released, and how can company announcements promote this timeliness of price discovery? Specifically, this study examines the extent to which the Australian share market reacts to new public information immediately after the information is released, and the impacts of announcement frequency as to different continuous disclosure categories on the timeliness of price discovery (also known as the speed of price discovery).

Prior research has mostly concentrated on a single type of information event to examine the information's market consequences by monthly, weekly or daily data. Instead, by covering all public announcements and using tick (transaction) data to calculate intraday abnormal returns and abnormal trading volumes, this study examines which type of announcement has the largest immediate market responses, and compares the magnitude (with positive/negative signs) of market reactions to different announcement categories on the Australian Securities Exchange (ASX). This study is more attractive under the Australian Continuous Disclosure Regime (CDR) because of the classification system regarding the market-sensitive announcements. Whether or not an announcement is market-sensitive is predetermined by ASX 'specialist staff' before the announcement is released on the market. This study investigates how the market interprets

the announcement, examining market sensitivity from both the share price and trading volume movements after the announcement is available to the market. In other words, to some extent, the ‘market sensitivity tag’ shows the announcement that the market *should* react to, and this study reveals the announcement that the market *does* react to.

Focusing on market-sensitive announcements, except for the ASX Query, the significant results show a positive association between announcement categories and intraday Cumulative Abnormal Returns (CARs). Share prices react the most to Progress Reports and to Asset Acquisition & Disposal, and the least to Periodic Reports and Issued Capital. Share price reactions to Distribution Announcements and Other are in the middle. There are at least two possible reasons for the different market reaction magnitudes. One is the information materiality nature: if one type of information is more important to investors than other information, this may cause higher abnormal returns on the market. The other is the information predictability: if there has been a lot of relevant information available in previous days or months, share prices could adjust to the information more smoothly. In terms of the trading volume reactions, intraday Abnormal Trading Volumes (ATVs) are observed after the release of Progress Reports, Asset Acquisition & Disposal, Issued Capital and Periodic Reports. After separating good and bad news subsamples, the results show that Progress Reports and Asset Acquisition & Disposal tend to indicate good signs to the market and cause larger trading volumes. Periodic Reports and Issued Capital could contain either good or bad news, but the trading volumes are driven by bad news. The results also reveal that company size is an important factor. Large companies tend to have relatively small market responses after information is released, which confirms that the larger companies are more stable.

This study also evaluates long-term market effects of corporate disclosures by examining the timeliness of price discovery (also known as the speed of price discovery). It is the timeliness with which the full value relevant information is priced over a year before the annual earnings announcement is released. Previous literature has revealed that earnings announcements convey information, because significant stock returns or increased trading volumes are observed around the time that earnings announcements are released. However, it has also been suggested that there are other more timely information sources available that contain essentially similar or even the same value-relevant information. By the time preliminary final reports become available to the market, any potential value-relevant information has been included in the share price. The CDR again provides an attractive environment to examine the impact of corporate disclosures on the timeliness of price discovery, because listed companies have to disclose to the market before any other media sources. This enables an exploration of the relationship between the timeliness and the frequency of continuous disclosures. If the CDR is efficient in keeping investors fully informed, there should be no stock price surprise after the earnings announcement is released.

Given the importance of the Preliminary Final Reports to the timeliness metric and the fact that the immediate market reaction tests only cover announcements released during trading hours, this study investigates in depth the Preliminary Final Reports and finds some evidence that companies tend to release bad news after the market closes and/or on Fridays. In terms of the impacts of announcement frequency on the timeliness of price discovery, following the step ‘All announcements – Periodic/Non-periodic announcements – Detailed categories of Non-periodic announcements’, the findings reveal that only earnings-related and cash flow announcements (Periodic Reports, Distribution Announcements and Quarterly Cash Flow Reports) can accelerate the timeliness of price discovery. Unfortunately, the results do not

confirm that more announcements on the market could promote the timeliness with which the value-relevant (i.e. earning/income) information is incorporated into share prices. In addition to announcement frequency influences, the price discovery process is faster for companies with better share performance, are larger or have greater profitability. Financial companies have a timelier price discovery process than other companies; the price discovery process of financial companies was affected more by the 2008 – 2010 Global Financial Crisis than that of other companies.

This study contributes to the market reaction literature by covering all categories of company announcements and comparing immediate market consequences for each type of announcement, and builds upon the timeliness of the price discovery literature by linking the announcement frequency of each continuous disclosure category to the timeliness with which annual earnings information is incorporated into share prices.

***Keywords:*** *Immediate Market Reactions, Timeliness of Price Discovery, Continuous Disclosure Regime, Market Sensitivity, Announcement Categories, Announcement Frequency*



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## **CHAPTER ONE: INTRODUCTION**

The cornerstone of financial market research is the Efficient Market Hypothesis (EMH), which states that prices should fully reflect all information available in an ideal efficient market (Fama, 1970). Corporate disclosures can reduce information asymmetry and promote investor confidence, thereby improving market efficiency and integrity. Corporate disclosure has attracted the attention of accounting and capital market researchers. A lot of research has been conducted to understand with growing confidence how capital markets respond to corporate disclosures. Prior studies have examined the market reaction to public information using the event study approach although most research limits its concentration to a single type of information event.

Despite the numerous studies supporting market efficiency, it is often in the interest of companies to be less than transparent. The Continuous Disclosure Regime (CDR) in Australia plays an important role in improving market transparency, which provides a unique setting to analyse corporate disclosures in depth. This study focuses on the market effects of company announcements under the CDR over both the short and long terms. Specifically, this study aims to explore which type of information leads to more significant immediate price and volume movement, and which type of announcement assists share prices to more accurately reflect a company's performance (i.e. earnings information) within a financial year.

### **1.1 Motivations**

This study is motivated by the contradiction between efficient market and a company's opportunistic disclosure behaviour. It is possible to boost stock prices or avoid sudden price

decreases by disclosing certain information at particular times. Evidence supports the concept that companies tend to ‘hide’ bad news by releasing it after the trading hours when market attention is low, or to ‘highlight’ good news by releasing it before or during trading hours when market attention is high (deHaan, Shevlin, & Thornock, 2015). The CDR provides an appropriate setting to examine the relationship between market efficiency and corporate disclosures, because the CDR should constrain this opportunistic disclosure behaviour. Unlike US stock markets, in which the Regulation Fair Disclosure (Reg FD) merely reduces asymmetric information among investors, the Australian stock market provides an information environment in which the CDR reduces the asymmetric information between internal managers and external traders to a large extent (Matolcsy, Tyler, & Wells, 2012). The CDR requires listed companies to continuously release all information which is likely to materially impact the share price as soon as they become aware of the information. In Australia, the CDR aims to keep investors fully and equally informed, maintaining market efficiency. Under the CDR, it is possible to evaluate in depth the market effects of corporate disclosures in the short and long terms.

To evaluate short term market reactions to corporate disclosures, this study combines research techniques found in the market reaction literature with those in the microstructure literature. This allows further exploration of the immediate market reactions to corporate disclosures, especially market-sensitive (also known as price-sensitive) announcements. Most prior studies on market reactions are based on daily data, focusing on a single disclosure type but ignoring the intraday impact of announcements on share prices (or returns) and trading volumes. Such studies are less likely to capture a comprehensive view in terms of market responses to different information. By using tick (transaction) data to calculate intraday abnormal returns and abnormal trading volumes, this study aims to examine which type of announcement has the

largest immediate market response, and to compare the magnitude (with positive/negative sign) of market reactions to different announcement categories on the Australian Securities Exchange (ASX). This study is possible under the CDR because of the classification system for market-sensitive announcements. Whether or not an announcement is market-sensitive is pre-decided by the ASX ‘specialist staff’ before the announcement is released on the market. This study investigates how the market interprets the announcement, examining the market sensitivity from the share price and trading volume movements after the announcement is available to the market. Therefore, this study enhances the understanding of the immediate effects of stock prices and trading volumes on public information disclosure.

In Australia, the time stamps of companies’ announcements make precise market reaction tests possible. Some stock markets do not record the release time of company announcements, such as the New York Stock Exchange (NYSE), London Stock Exchange (LSE) and Toronto Stock Exchange (TSX). There are other stock markets that provide announcement time stamps [such as Hong Kong Stock Exchange (HKEx), Singapore Exchange (SGX) and New Zealand Exchange (NZX)], but the Australian Securities Exchange (ASX) is an attractive stock market to conduct research on intraday market efficiency. Due to the CDR, companies have fewer opportunities to combine several kinds of information in one announcement. Announcements on the ASX are categorised in detail (19 main types and 152 subtypes), and provide relatively “clean” information, contributing to more accurate market efficiency tests. In contrast, Hong Kong did not introduce a statutory backing to the Listing Rules until 2010<sup>1</sup> (Chan & Ho, 2011). HKEx is one of the most volatile stock markets in the world and is dominated by small companies (Lam & Tam, 2011). In addition, a number of listed companies on both HKEx and SGX have family ownerships and/or state ownerships. NZX is a small market with fewer than

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<sup>1</sup> “In March 2010, the HK government issued another consultation paper proposing statutory codification for disclosing PSI [price sensitive information] by listed companies” (Chan & Ho, 2011, pp. 87-88).

150 listed companies in 2014. Therefore, ASX provides more comprehensive information to study how the market reacts to different information immediately after the information is released.

To evaluate long term market effects of corporate disclosures, this study examines the timeliness of price discovery (also known as the speed of price discovery). It is the timeliness with which the full value relevant information is priced over a year before the annual earnings announcement is released. Earnings announcements may convey information, but it has been suggested that there are other more timely information sources available that contain essentially similar or even the same value-relevant information (Ball & Brown, 1968; Beaver, 1968). By the time preliminary final reports become available to the market, any potentially value-relevant information has been impounded in the share price. If there is more value-relevant information available to the market in a timely manner, the price discovery process should be faster. In an extreme case, if a firm did not release any other information except for its annual financial report, investors would have no idea rather overstates the situation. As a result, the firm's share price would not be able to reflect the firm's true value during the year before the release of its financial report, leading to an extremely slow price discovery process. The CDR again provides an attractive environment to examine the impact of corporate disclosures on the timeliness of price discovery, because the ASX-listed companies have to disclose information to the market before any other media sources. By taking public announcements into account, this study explores the finer relationship between the timeliness and the frequency of continuous disclosures, contributing to the literature on the timeliness of price discovery.

## 1.2 Research Questions and Hypotheses

This study aims to find the answers to the following questions.

(1) How market (price/volume) sensitive is the information contained in each disclosure category in a continuous disclosure environment?

(2) How quickly is the value-relevant information incorporated into share prices before the annual earnings announcement is released, and how can company announcements promote this timeliness of price discovery?

Specifically, this study examines immediate market reactions to different types of announcements, and examines the impacts of announcement frequency as to different continuous disclosure categories on the timeliness of price discovery, using the model developed by Beekes and Brown (2006). Accordingly, two main hypotheses are developed in a null form.

*H1<sub>a0</sub>: There is no price reactions to company announcements on the ASX.*

*H1<sub>b0</sub>: There is no trading volume reactions to company announcements on the ASX.*

*H2<sub>0</sub>: The announcement frequency regarding each category has no impact on the timeliness with which the annual earnings information is priced before the earnings announcement is made available to the market.*

### **1.3 Theoretical Framework**

This study employs the EMH theory to evaluate the market effects of disclosures for both short and long terms under the Australian CDR. Fama (1970) pointed out three forms of efficient markets: weak, semi-strong, and strong. Each represents one information subset. In weak market tests, research focuses on whether current prices reflect the historical prices (or past information); in semi-strong market tests, the research question is whether share prices are able to efficiently adjust to new public information (e.g. earnings and other announcements on stock markets); in strong market tests, the relevant research is concerned with whether or not the participants, including individual investors and groups, have equal access to all information relative to prices. In a strong market, prices are supposed to instantly incorporate both public and private (i.e. insider) information. The CDR promotes stock market efficiency by reducing information asymmetry between external investors and internal managers to a large extent, so share prices can efficiently reflect the information contained in different announcements.

Market microstructure theory deals with “the process and outcomes of exchanging assets under explicit trading rules” (O'Hara, 1995, p. 1), enhancing the understanding of how prices emerge and investors (i.e. buyers and sellers) trade on the market, and how the market becomes efficient. Due to the availability of detailed market information such as real-time, prices, volumes and orders on the ASX, this study can empirically investigate how investors use different information to make trading decisions and adjust their trading prices and volumes at the intraday level, as reflected in the immediate market reactions to disclosures. In addition, the ASX market microstructure study can provide some insights into the classification system of announcement ‘market sensitivity’ under the CDR.

If the market is efficient, share prices should not only reflect information in the short-term, but also reflect a firm's total value or performance in the long term (typically a financial year). The timeliness of price discovery reveals the timeliness (or speed) with which share prices incorporate value-relevant (i.e. earnings) information before the earnings announcement is available to the market. It is posited that the everyday share price adjustment to information should be getting closer to the 'terminal value', the agreement on share price when the investors have been informed about the firm's annual performance. There would be a positive impact of disclosures on the timeliness of price discovery.

#### **1.4 Research Methodology**

This study encompasses all available market announcements issued by companies on the ASX between 1 July 2004 and 31 December 2014. This study period could avoid any potential impacts from the regulation change, as the current provisions regarding continuous disclosure in the *Corporations Act 2001* came into effect on 1 July 2004. The final sample contains 2,893 companies. For immediate market reaction tests, there are 427,899 observations<sup>2</sup>: 122,853 market-sensitive and 305,046 non-market-sensitive announcements. For the timeliness of price discovery tests, this study manually worked out 20,122 Preliminary Final Report dates for 2,893 companies during the same period and identifies 17,188 firm-years.<sup>3</sup>

For immediate market reaction tests, intraday Cumulative Abnormal Returns (CARs) and Abnormal Trading Volumes (ATVs) are calculated over eight time windows: [0, 10min], [0,

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<sup>2</sup> Some observations have missing share price or financial data. After deleting the observations with missing data, 257,951 observations remained: 67,620 market-sensitive and 190,331 non-market-sensitive announcements. For each of the eight time windows, if there is one CAR,  $\Delta$ CAR or ATV available, that observation is kept.

<sup>3</sup> Some firm-years have missing share price (for timeliness metric calculation) or financial data. After deleting the missing data, 11,517 firm-years remained.

15min], [0, 30min], [0, 60min], [0, 90min], [0, 120min], [0, 150min], and [0, 180min]. The  $t$ -tests and linear regression models are employed to test Hypothesis one. The Variance Inflation Factor (VIF) is used to examine the multicollinearity problems among the announcement category indicators and control variables. Due to the serious multicollinearity problems when including non-market-sensitive announcements, the regressions models only examine market-sensitive announcements.

For the timeliness of price discovery tests, this study uses a model slightly modified from Beekes and Brown's (2006) timeliness metric to measure the timeliness with which value-relevant information is incorporated into share prices over a year before the earnings announcements are available. With respect to the announcement frequency, this study first examines the association between the timeliness of price discovery and the number of all announcements released over the timeliness metric time window. Then, this study further divides the announcements into two groups: Periodic Reports and Non-periodic Reports. Lastly, this study focuses on the Non-periodic Reports to test whether different types of announcements influence the timeliness of price discovery in different ways. This study explores the effects of both the total announcements and the market-sensitive announcements on the timeliness of price discovery. ANOVA tests, VIF (Variance Inflation Factor) and linear regression models are used.

Company announcements are categorised according to the ASX *Primary Report Code*. All tests and results are discussed concerning the 19 announcement categories. A brief explanation of the announcement categories is outlined in Table 1-1.<sup>4</sup>

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<sup>4</sup> The explanations of announcement categories are based on google search, Investopedia, ASX ComNews™ Manual, and ASX Listing Rules Guidance Notes.



**Table 1-1. Company Announcements: Main Categorisations**

<b>Type</b>	<b>Announcements</b>	<b>Description</b>
1	Takeover / Scheme Announcements	Announcements that are related to a takeover event from either bidder or target companies, such as bidder's statement, target's statement, directors' statement reply takeover.
2	Security Holder Details	Announcements that provide shareholder or ownership information, such as becoming/ceasing to be a substantial holder, directors' interests.
3	Periodic Reports	Financial reports that are released at a certain time of a year, referring to preliminary final report, half yearly report and annual report; it may also include other announcements that are related to financial reports such as profit guidance and debt facility.
4	Quarterly Activities Report	Quarterly reports of mining activities; they could be provided either by mining entities or by other entities that have mining projects.
5	Quarterly Cash Flow Report	Quarterly reports of cash flow provided by investment entities, mining exploration entities, and oil and gas exploration entities. Commitments Test Entities are also required to provide quarterly cash flow reports, but these reports are under <i>Category 19 Commitments Test Entity Quarterly Reports</i> .
6	Issued Capital	Announcements that relate to issuing shares to shareholders, or buying back shares from shareholders.
7	Asset Acquisition & Disposal	Announcements relating to buying or disposing assets. This is a vague category with only three subcategories asset acquisition, disposal and other.
8	Notice of Meeting	The notice to shareholders regarding the date, time and place of shareholder meetings; the results of such meetings are also included in this announcement category.
9	ASX Announcement	Announcements that are sent from ASX or relate to communications between a listed company and ASX, such as trading halt notices, suspension from official quotation.
10	Distribution Announcement	Dividend related announcements, such as dividend rate, pay date.
11	Progress Reports	A report of the progress regarding certain project, and release time is unknown. This is also a vague category with only two subcategories progress report and other.
12	Company Administration	Announcements relating to company profile or company management, such as Director Appointment/Resignation, company address, company name change.
13	Notice of Call	When there are unpaid or partly paid shares issued, a call notice can be sent by the company requiring particular shareholders to pay the amount outstanding.
14	Other	Announcements that cannot be classified into any other categories, such as open briefings, legal proceedings, overseas listing.
15	Chairman's Address	Chairman's addresses or presentations on the company's financial performance, market position, and invested projects.
16	Letter to Shareholders	A letter that is written by top management to shareholders, providing an overview of the company's operations over the year (could be half-year, quarter or month).
17	ASX Query	A query letter sent by ASX. It is part of ASX's enforcement practices regarding a company's compliance with its continuous disclosure obligations. There are two types of ASX queries, price query letters and aware letter. If ASX notices abnormal trading in a company's securities, a price query will be sent to verify if any undisclosed information is causing this abnormal trading; if ASX has concerns about whether the company has fully and promptly disclosed any market-sensitive information, an aware letter will be sent.
18	Structured Products	Announcements that are related to the company's structured products. A structured product is a financial derivative package, including securities, options, bonds and foreign currencies.
19	CTE Quarterly Reports	The entities that, under the 'commitments test', are required to provide quarterly cash flow reports. To list on the ASX, an entity must satisfy either the 'profit test' or the 'assets test' in the listing requirements, and the 'commitments test' is under the 'assets test'. If an entity's main (half or more) tangible asset is cash or readily convertible to cash after raising funds from an Initial Public Offering (IPO), the entity is required to makes commitments to spend at least half of the cash or equivalent assets consistently with its objectives.

## **1.5 Key Research Findings**

To address Research Question One, the results obtained from the immediate market reaction tests provide evidence that the market reacts to different types of announcements differently, revealing the different price and sensitivity to different types of information. Focusing on the market-sensitive announcements, the ASX Query is the only announcement category that causes immediate negative market responses. Intraday CARs are positive for the release of six types of announcements. Share prices react the most to Progress Reports and Asset Acquisition & Disposal, and the least to Periodic Reports and Issued Capital. Share price reactions to Distribution Announcements and Other are in the middle.

After taking good and bad news into account, this study further explores and compares the magnitude of positive/negative share price reactions to different announcement categories. In the bad news subsamples, the CARs are significantly negatively associated with the release of ASX Query, Issued Capital, Periodic Reports, Progress Reports and Acquisition & Disposal. In the good news subsamples, share prices react positively to Progress Reports, Asset Acquisition & Disposal, Periodic Reports, Distribution Announcements, Issued Capital, Other and ASX Query. The announcements are ranked according to the magnitude of price responses. Combining the results of good and bad news, the immediate market reactions show the information nature conveyed in different types of announcements. For example, Progress Reports Asset Acquisition & Disposal, Distribution Announcements, and Other indicate good signs for the market during the trading hours. There are consistent positive price reactions to good news but small or no significant negative price reactions to bad news after these announcements are released.

In terms of the trading volume reactions, significant ATVs are observed after the release of four types of announcements: Progress Reports, Asset Acquisition & Disposal, Issued Capital and Periodic Reports, ranking from the largest to the smallest trading volume reactions. After separating good and bad news subsamples, the results show that Progress Reports and Asset Acquisition & Disposal tend to indicate good signs in the market and cause large trading volumes. Periodic Reports and Issued Capital could contain either good or bad news, but trading volumes are driven by bad news.

The immediate market reaction tests can only cover announcements released during trading hours. To further explore and understand the association between corporate disclosure behaviour and its market consequences, this study investigates the Preliminary Final Reports in depth. The results from the ANOVA tests reveal that the market-adjusted returns around Preliminary Final Reports released outside trading hours are significantly less than those released pre- and during trading hours, which may indicate that companies tend to release bad news after the market has closed.

In terms of the Research Question Two, this study shows that financial companies have timelier price discovery, while resource companies have less timely price discovery. The results from the timeliness of price discovery test do not confirm that more announcements on the market could promote the timeliness with which the value-relevant (i.e. earning/income) information is incorporated into share prices. Only earnings-related and cash flow announcements (Periodic Reports, Distribution Announcements and Quarterly Cash Flow Reports) can help stock prices anticipate companies' annual income information before the Preliminary Final Reports are available to the market. Other types of announcements may influence investors' expectations

(either optimistic or pessimistic) on firm value. As a result, when the earnings announcements become available, investors may find the earnings information different from their expectations.

## **1.6 Research Contributions**

The intraday market reaction examination reveals the extent to which share prices react to different corporate disclosures within three hours. It contributes to the market reaction literature by covering all categories of company announcements, and by comparing the market consequences for each type of announcement. It also contributes to the literature on both market efficiency and market microstructure by exploring the role of public information in price formation and trading behaviour changes over a short time (minutes and hours) around the information release.

To some extent, the timeliness of price discovery test suggests which type of announcement promotes the timeliness of price discovery, and which type does not. It contributes to the timeliness of price discovery literature by linking the announcement frequency of each continuous disclosure category to the timeliness with which annual earnings information is incorporated into share prices.

This study shows how well the ASX ‘market sensitivity tag’ operates, building upon the empirical literature on continuous disclosure. The results from the immediate market reaction tests show that the market reacts strongly to market-sensitive announcements in project- or earnings-related announcement categories but not in the administrative announcement categories. This suggests that the CDR applies the market-sensitive label conservatively; that

is, the ASX is more likely to label a non-market-sensitive disclosure as market-sensitive than to label a market-sensitive document non-market-sensitive.

## **1.7 Outline of the Thesis**

The following chapters develop the basis of this study. Chapter Two introduces the continuous disclosure regime in Australia. Chapter Three reviews the prior related literature. Chapter Four presents hypotheses development, followed by research design in Chapter Five. The empirical results and research analysis are reported in Chapters Six and Seven. Finally, Chapter Eight presents the conclusions, including contributions and limitations of this study.



## CHAPTER TWO: THE AUSTRALIAN CONTINUOUS DISCLOSURE REGIME

The Continuous Disclosure Regime (CDR) in Australia consists of Listing Rule 3.1 (Continuous Disclosure) of the Australian Stock Exchange (ASX), the statutory regime in the Australian *Corporations Act 2001* (Cth) that reinforces Listing Rule 3.1. The Australian Securities and Investments Commission (ASIC)<sup>5</sup> also plays an important role in the CDR, as it regulates Australian corporations, financial markets and other financial services. Under the *Corporations Act 2001*, ASX is obliged to ensure that its financial markets are fair, orderly and transparent. ASIC describes its role as “ensuring that Australia’s financial markets are fair and transparent, supported by confident and informed investors and consumers” (ASIC official website), which is also reflected in its strategic priorities. The purpose of the CDR is to ensure sufficient and timely disclosures and to prevent unfairness between public investors and insiders, thereby promoting investor confidence in decision-making and ultimately promoting capital market integrity (Bloch, Weatherhead, & Webster, 2011).

Because there are continuing improvements in information technology, timely disclosure is increasingly important. Although in many other countries, listed companies are required to disclose their information to stock markets, ‘immediate’ disclosure is not strictly required. However, in Australia, the CDR set out in ASX Listing Rule 3.1 requires listed companies to immediately disclose any potential ‘market-sensitive’ information. This provides a strictly mandatory disclosure environment and reduces information asymmetry to a large extent. The CDR was introduced into the ASX Listing Rules in 1994 and also into the *Corporations Law* (later replaced by the *Corporations Act 2001*), as discussed below. To match the research

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<sup>5</sup> ASIC is an independent Commonwealth Government body and carries out most of its work under the *Corporations Act 2001* (ASIC official website).

sample period (July 2004-December 2014), the following review of the development of CDR in Australia is up to 31 December 2014.<sup>6</sup>

## **2.1 Continuous Disclosure Requirements in ASX Listing Rules**

Under Listing Rule 3.1, unless an exception arises, an Australian listed company must keep investors fully informed of any material (or potential market-sensitive) information as soon as the company becomes aware of it. For ASX-listed companies, while the CDR was introduced in 1994, the current primary obligation regarding continuous disclosure was amended in July 1996, followed by some further key amendments in January 2003.

In 1996, ASX Listing Rule 3.1 stated that:

### “General Rule

3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information. This rule does not apply to particular information while each of the following applies.

3.1.1 A reasonable person would not expect the information to be disclosed.

3.1.2 The information is confidential.

3.1.3 One or more of the following applies.

(a) It would be a breach of a law to disclose the information.

(b) The information concerns an incomplete proposal or negotiation.

(c) The information comprises matters of supposition or is insufficiently definite to warrant disclosure.

(d) The information is generated for the internal management purposes of the entity.

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<sup>6</sup> At the time of writing, there has been no change in the listing rules and provisions regarding the CDR since 2014. There are some alleged continuous disclosure breaches after 2014, but they are not included in this chapter.



(e) The information is a trade secret.”

In 2003, amendments were made for the “enhanced disclosure reforms” (Bloch et al., 2011). At that time, ASX Listing Rule 3.1 was amended to:

#### “General Rule

3.1 Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information.

#### Exception to rule 3.1

3.1A Listing Rule does not apply to particular information while all of the following are satisfied.

3.1A.1 A reasonable person would not expect the information to be disclosed.

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

3.1A.3 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- The information is generated for the internal management purposes of the entity.
- The information is a trade secret.

#### False market

3.1B If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.”

One impact of these amendments is to separate the exceptions to the continuous disclosure obligation (the Listing Rule 3.1A). It was also clarified that a listed entity has to meet all three

exceptions to withhold the information from immediate disclosure. The most important amendment was the ‘false market rule’, namely Listing Rule 3.1B, according to which ASX has the right to require additional information to prevent a false market.<sup>7</sup> This ‘false market’ situation may be created by market speculation or media comment, which may affect the share price (North, 2013a, pp. 69-70).

Since 2003, only a few minor amendments have been made to the Listing Rule 3.1. For example, the order of Listing Rule 3.1A.1 and 3.1A.3 was exchanged. Furthermore, the original Listing Rule 3.1B (cited on the previous page) merely required the company to provide the information, but the amended wording of Listing Rule 3.1B has been slightly changed to emphasise the ‘immediate’ nature of the disclosure obligations.

“3.1B If ASX considers there is or is likely to be a false market in an entity’s securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.”

If a company is not able to disclose certain information immediately, a trading halt (or a further voluntary suspension) can be requested to help the company comply with continuous disclosure provisions under the ASX Listing Rule 17.1 and 17.2 (*ASX Guidance Note 8, Continuous Disclosure*).

ASX plays an important role in monitoring and regulating listed companies’ disclosure under the CDR. Compared with ASX’s powers in 1996, ASX is now able to form the view that some particular information is no longer confidential, based on its knowledge (Listing Rule 3.1A.2). In addition, ASX is able to apply a false market test (Listing Rule 3.1B). These changes have

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<sup>7</sup> ‘False Market’ definition: “A market where prices are manipulated and impacted by erroneous information, preventing the efficient negotiation of prices. These types of markets will often be marred by volatile swings because the true value of the market is clouded by the misinformation.” – From Investopedia <http://www.investopedia.com/terms/f/falsemarket.asp>.

increased ASX's powers to monitor and enforce disclosure. If ASX believes that there might have been a false market, and/or that some information might have lost the confidentiality, ASX can require the relevant listed companies to provide immediate information disclosure.

## **2.2 Continuous Disclosure Provisions in the *Corporations Act 2001***

The earliest statutory provisions on continuous disclosure were introduced by the *Corporate Law Reform Act 1994*. Section 1001A of the *Corporations Law*<sup>8</sup> conferred statutory support on ASX Listing Rule 3.1, which required disclosing entities<sup>9</sup> to disclose any “material” information immediately. This legislative framework was later provided in the *Corporations Act 2001*.

In the *Corporations Act 2001* (Act No. 50, 2001), as originally enacted, Continuous Disclosure rules were enacted in Section 1001. Particularly, Section 1001A:

- “(1) This section applies to a listed disclosing entity if provisions of the listing rules of a securities exchange:
  - (a) apply to the entity; and
  - (b) require the entity to notify the securities exchange of information about specified events or matters as they arise for the purpose of the securities exchange making that information available to a stock market conducted by the securities exchange.
  
- (2) The disclosing entity must not contravene those provisions by intentionally, recklessly or negligently failing to notify the securities exchange of information:
  - (a) that is not generally available; and
  - (b) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of ED securities<sup>10</sup> of the entity.

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<sup>8</sup> In 2001, the *Corporations Law* changed to *Corporations Act 2001*. Since then the *Corporations Law* has been ceased.

<sup>9</sup> A 'disclosing entity' is defined in s111AC of the *Corporations Act 2001*: “(1) If any securities of a body (except interests in a managed investment scheme) are ED securities, the body is a disclosing entity for the purposes of this Act. (2) If any interests in a managed investment scheme are ED securities, the undertaking to which the interests relate is a disclosing entity for the purposes of this Act”.

<sup>10</sup> 'ED securities' are defined in s111AD: “(1) Securities of a body are ED securities (short for “enhanced disclosure

- (3) A contravention of subsection (2) is only an offence if the failure concerned is intentional or reckless.”

The *Corporations Act 2001* prohibited disclosing entities from intentionally breaking the continuous disclosure provisions. In other words, disclosing entities failed to comply with their continuous disclosure obligations only when they were intentional or reckless.

Further amendments were made as part of the *Financial Services Reform Act 2001*, which came into effect on 11 March 2002. These changes to the *Corporations Act 2001* explained that “a disclosing entity is required to disclose information about its securities that is material and not generally available” (*Corporations Act 2001*, Chapter 6CA). Moreover, Sections 1001A and 1001B were deleted from the *Corporations Act 2001*, and Sections 674 and 675 were introduced. These sections are generally similar. The difference is that Section 675 is about other disclosing entities that are unlisted or listed on markets without “provisions of a kind referred to in subsection 674(1)”.<sup>11</sup>

### **“674 Continuous disclosure — listed disclosing entity bound by a disclosure requirement in market listing rules**

#### *Obligation to disclose in accordance with listing rules*

- (1) Subsection (2) applies to a listed disclosing entity if provisions of the listing rules of a listing market in relation to that entity require the entity to notify the market operator of information about specified events or matters as they arise for the purpose of the operator making that information available to participants in the market.

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securities”) for the purposes of this Act if, and only if: (a) they are ED securities under section 111AE, 111AF, 111AFA, 111AG or 111AI; and (b) they are not declared under section 111AJ not to be ED securities. (2) For the purposes of sections 111AE, 111AF, 111AG and 111AI, a class of shares or debentures is taken to include units of shares or debentures in that class”.

<sup>11</sup> *Corporations Act 2001* section “675 Continuous disclosure—other disclosing entities

(1) This section applies to:

(a) a listed disclosing entity if:

(i) there is only one listing market in relation to the entity and the listing rules of that market do not contain provisions of a kind referred to in subsection 674(1); or (ii) there is more than one listing market in relation to the entity and none of those markets have listing rules that contain provisions of a kind referred to in subsection 674(1); or

(b) an unlisted disclosing entity”.

- (2) If:
- (a) this subsection applies to a listed disclosing entity; and
  - (b) the entity has information that those provisions require the entity to notify to the market operator; and
  - (c) that information:
    - (i) is not generally available; and
    - (ii) is information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of ED securities of the entity;

the entity must notify the market operator of that information in accordance with those provisions.

Note 1: Failure to comply with this subsection is an offence (see subsection 1311(1)).

Note 2: This subsection is also a civil penalty provision (see section 1317E). For relief from liability to a civil penalty relating to this subsection, see section 1317S.

- (3) For the purposes of the application of subsection (2) to a listed disclosing entity that is an undertaking to which interests in a registered scheme relate, the obligation of the entity to notify the market operator of information is an obligation of the responsible entity.
- (4) Nothing in subsection (2) is intended to affect or limit the situations in which action can be taken (otherwise than by way of a prosecution for an offence based on subsection (2)) in respect of a failure to comply with provisions referred to in subsection (1).

*Obligation to make provisions of listing rules available*

- (5) If the listing rules of a listing market in relation to a listed disclosing entity contain provisions of a kind referred to in subsection (1), the market operator must ensure that those provisions are available, on reasonable terms, to:
- (a) the entity; or
  - (b) if the entity is an undertaking to which interests in a registered scheme relate—the undertaking’s responsible entity.

Note: Failure to comply with this subsection is an offence (see subsection 1311(1)).”

Compared to the prior provision in the *Corporations Act 2001*, the current provisions are more rigorous and detailed. A contravention is no longer defined as “only an offence if the failure concerned is intentional or reckless”, which means the offence does not require proof of intention. According to Section 674(2), a contravention of Listing Rule 3.1 is a contravention

of the statutory provision. Whether particular information is ‘material’ should be determined by the statutory test laid down under Section 674(2)(c)(ii), and also under Section 677:

**“677 Sections 674 and 675—material effect on price or value**

For the purposes of sections 674 and 675, a reasonable person would be taken to expect information to have a material effect on the price or value of ED securities of a disclosing entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the ED securities”.

ASX applies this test by interpreting “the reference to persons who commonly invest in securities as a reference to persons who commonly buy and hold securities for a period of time, based on their view of the inherent value of the security” (*ASX Guidance Note 8, Continuous Disclosure*). Furthermore, the continuous disclosure provisions are included in the civil penalty regime. As a result, a court may make declarations, pecuniary penalty orders or compensation orders for contraventions of the regime.

The most recent amendments to the statutory CDR were introduced in the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*. These amendments to the *Corporations Act 2001* were implemented as from 1 July 2004, and extended the list of those who are potentially liable for a CDR breach beyond directors to others involved in the breach. Sections 674(2A), (2B)/ and 675(2A), (2B) were inserted.

“(2A) A person who is involved in a listed disclosing entity’s contravention of subsection (2) contravenes this subsection.

Note 1: This subsection is a civil penalty provision (see section 1317E).  
For relief from liability to a civil penalty relating to this subsection, see section 1317S.

Note 2: Section 79 defines *involved*.

- (2B) A person does not contravene subsection (2A) if the person proves that they:
- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the listed disclosing entity complied with its obligations under subsection (2); and
  - (b) after doing so, believed on reasonable grounds that the listed disclosing entity was complying with its obligations under that subsection.”

Since its inception, the CDR has become increasingly strict. Based on Section 674(2A)(2B), not only a disclosing entity but also a person ‘involved’ in a contravention of continuous disclosure may be liable to civil and/or criminal penalties. Further, the powers of ASIC in respect of CDR have also increased, which are discussed in the following section.

### **2.3 CDR Public Enforcement**

In Australia, public and private enforcement strategies are combined to punish companies that fail to disclose material information in a timely fashion, thus ensuring that companies better understand and comply with their continuous disclosure obligations, and to protect investors/shareholders who suffered loss or damage due to the company’s breaches of continuous disclosure (Chan & Ho, 2011).

A failure to disclose material information immediately could lead to a breach of the continuous disclosure rules. In the *ASX Guidance Note 8, Continuous Disclosure*, the meaning of ‘immediately’ is stated as ‘promptly and without delay’, which depends on just how quickly a company can go through the disclosure process. Unlike the ‘materiality’, which is defined in Section 677 of the *Corporations Act 2001*, ‘immediately’ is not identified. However, based on the infringement notices to Promina Group Ltd and Rio Tinto Ltd, probably ‘immediately’ is less than one hour. Promina paid \$100,000 as penalty due to a half-trading day delay of a

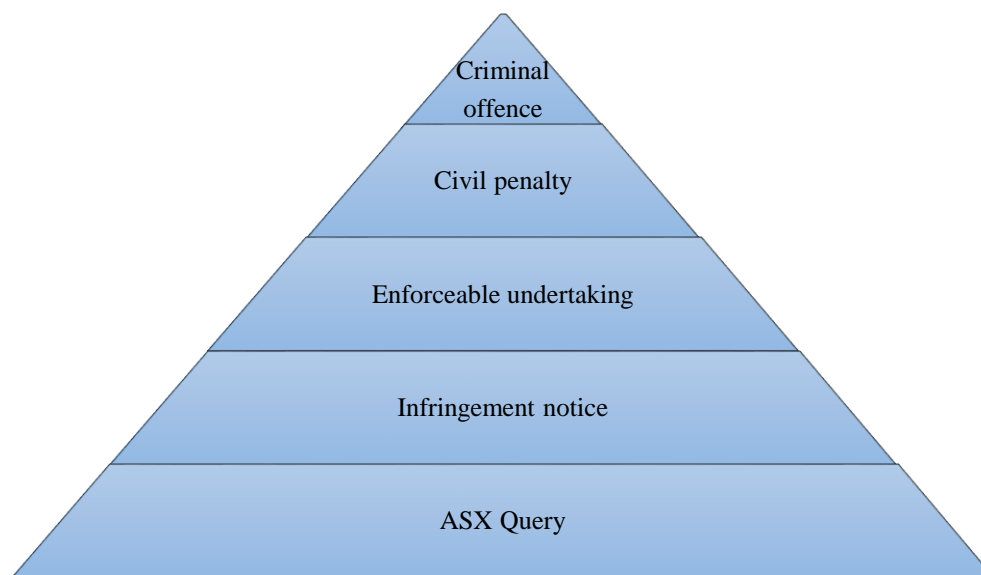
takeover offer; Rio Tinto also paid the same amount as penalty for a delay of just over one hour in terms of a merger offer (Bloch et al., 2011). This shows the continuous disclosure obligations are strict for listed companies.

The Australian stock market is co-regulated by both ASIC and ASX. Matters under the *Corporations Act 2001* are regulated by ASIC, and matters under the Listing Rules are governed by ASX. A breach of ASX Listing Rule 3.1 (continuous disclosure) is a breach of continuous disclosure provisions under the *Corporations Act 2001*. However, unlike ASIC, ASX does not have the power to impose any criminal or civil penalties on a disclosing entity for breaching its continuous disclosure obligations. In addition to asking the entity to take corrective actions (e.g. making a corrective announcement), ASX can suspend trading in the entity's securities, or even terminate its listing. Therefore, only ASIC can initiate public enforcement actions in relation to CDR.

Under Section 13 of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), ASIC is authorised to conduct an investigation if it is concerned that there may have been a breach of provisions in an entity under the *Corporations Act 2001* or other relevant corporations legislation. As to the public enforcement of continuous disclosure contraventions, currently ASIC has a range of enforcement options to deal with the non-compliance with continuous disclosure, including court actions, infringement notices and enforceable undertakings. Figure 2-1 shows the continuous disclosure enforcement pyramid, which is based on ever-increasing intrusiveness from the bottom to top; it is also argued that the CDR is effective as the pyramid is matched with ever-decreasing frequency of use from the bottom-to-top enforcement option (Ayres & Braithwaite, 1992; Boros, 2009). The ASX Query is sent by the ASX asking a company to confirm that it is compliant with the CDR when the ASX has



concerns on its disclosures. All the enforcement outcomes discussed below are for ASX-listed companies up to 31 December 2014.



**Figure 2-1. The Public CDR Enforcement Pyramid, modified from Boros (2009)**

### 2.3.1 Court Actions

Court actions are applied to severe contraventions of the continuous disclosure regime. In the *Financial Services Reform Act 2001*, which came into effect on 11 March 2002, continuous disclosure provisions were included in the civil penalty provisions (s.1317E Declarations of Contravention), and the *Criminal Code* was also inserted into the Continuous Disclosure Chapter (s.678). In other words, from March 2002, a contravention of continuous disclosure was regulated in both civil penalty provisions and the *Criminal Code*. The criminal sanction is the most severe punishment of all enforcement options. Due to the difficulty of meeting the high criminal standard of proof, there were no successful criminal prosecution<sup>12</sup> as to breaches

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<sup>12</sup> ASIC announced a criminal prosecution of two former Harts executives regarding continuous disclosure in 2006 and 2007, Mr. Richard Melvyn Hayter and Mr. Steven Irvine Hart. Mr. Hayter was found not guilty on 25 September 2008; the charges against Mr. Hart were withdrawn on 19 January 2009 (ASIC Media Release 06-333, 07-110, AD08-26, AD 09-06 and AD09-27).

of continuous disclosure (Chan & Ho, 2011) in the study period. This study focuses on the civil penalty provisions as to continuous disclosure. According to Section 1317E (civil penalty provisions) and Section 1317G (pecuniary penalty orders) in the period March 2002-July 2004, the maximum penalty for a non-disclosing company was \$200,000. Even if a company failed to notify the market unintentionally, it may still face civil liability.

In the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004*, which came into effect on 1 July 2004, the maximum penalty for a corporate breach of the civil penalty provisions (s.1317G) was amended. This amendment clarified the maximum amounts of civil penalty for a person and a disclosing entity respectively. Directors, officers or other involved persons are included in the civil penalty provisions (s.1317E), and the maximum penalty (per person) is \$200,000. Further, from July 2004, for the disclosing firm, the maximum penalty boomed to \$1 million, five times as much as the previous amount.

There have been a limited number of civil prosecutions for continuous disclosure. Only three successful prosecutions were initiated by ASIC under the civil penalty provisions before 2012 (North, 2013a, p. 75). More recently, ASIC has brought one more successful action for continuous disclosure contravention, resulting in a listed company paying the highest civil penalties so far (AU\$1.2 million). In order to better understand the court actions regarding continuous disclosure, Table 2-1 shows the details of the four successful prosecutions under the civil penalty provisions. Two cases relate to earnings or profit information disclosure; that is earnings forecast, construction costs, and the commercial impact of a patent. One case is based on the important agreements in terms of a deed of covenant and indemnity, and the ABN 60 Foundation information. The most recent case concerned the delayed disclosure of management expectations on gold production and capital expenditure.

**Table 2-1. Court Actions Relating to Continuous Disclosure Contraventions up to 31/12/2014**

Cases	Year	Admitted Contraventions	Penalty	Maximum Penalty
ASIC v Southcorp Limited*	2003	A failure to disclose its earnings expectation of \$30 million profit decrease.	\$100,000	\$200,000
ASIC v Chemeq Limited*	2003	A failure to disclose the increased costs of the construction of manufacturing facility.	\$150,000	\$200,000
	2004	A failure to disclose the commercial impact of a patent granted in the United States.	\$350,000	\$1,000,000
ASIC v Macdonald*	2001	A failure to disclose the information relating to a deed of covenant and indemnity.	-	-
	2003	A failure to disclose the ABN 60 Foundation information	\$80,000	\$200,000
ASIC v Newcrest Mining Limited#	2014	A failure to disclose its expectation of 2.2-2.3 ounces gold production.	\$800,000	\$1,000,000
	2014	A failure to disclose its expectation of around AU\$1 billion capital expenditure.	\$400,000	\$1,000,000

Source: \* North (2013a). *Company disclosure in Australia*. pp. 75-77.

# ASIC Media Release 14-148MR. "Newcrest ordered to pay \$1.2 million for breaching continuous disclosure laws", 2 July 2014.

### 2.3.2 Infringement Notices

In 2004 the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* further strengthened continuous disclosure regulations. An infringement notice procedure was introduced by adding a new subject at the end of Section 674(2): "Note 3: An infringement notice may be issued [by ASIC] for an alleged contravention of this subsection, see section 1317DAC."

This infringement notice procedure is used by ASIC for relatively minor or less serious violations of continuous disclosure obligations, as it is a timely enforcement process compared with court actions. As shown in Table 2-2, there were 24 notices issued to 31 December 2014, including alleged breaches of not timely and/or accurately releasing study/trial/analysis results, fund raising/rights issue, expected production/earnings/expenses/financial results, estimation of

mineral resource or investment, takeover proposals, acquisitions, and key information in terms of essential agreements/contracts (North, 2013, pp. 80-83; ASIC Media Release) .

**Table 2-2. Infringement Notices Concerning Continuous Disclosure Breaches up to 31/12/2014**

<b>Company</b>	<b>Press Release Time</b>	<b>Breaches of Continuous Disclosure Obligations</b>	<b>Penalty</b>
Solbec Pharmaceuticals Limited*	1 August 2005	An alleged failure to disclose the nature of the animal study results relating to the company's cancer drug.	\$33,000
QRSciences Holdings Limited*	17 February 2006	An alleged failure to disclose the information that an underwriter withdrew its fund raising.	\$33,000
SDI Limited*	21 April 2006	An alleged failure to update the company's earnings forecast.	\$33,000
Avastra Limited*	15 May 2006	An alleged failure to disclose the significant delay of publishing the results regarding a clinical trial.	\$33,000
Astron Limited*	18 July 2006	An alleged failure to disclose that the estimation of the company's mineral resource increased considerably.	\$66,000
Avantogen Limited*	8 December 2006	An alleged failure to disclose the unsuccessful results of a phase II clinical trial in respect of the company's Pentrys anti-cancer vaccine.	\$33,000
Promina Group Limited*	20 March 2007	An alleged failure to disclose a takeover proposal from Suncorp Metway Limited	\$100,000
Raw Capital Partners Limited*	1 August 2007	An alleged failure to disclose the loss of an important IT service contract.	\$33,000
Centrex Metals Limited*	12 March 2008	An alleged failure to disclose the information of signing a binding Heads of Agreement in terms of the hematite supply with Baotou Iron and Steel Company Limited.	\$33,000
Sub-Sahara Resources NL*	29 March 2008	An alleged failure to disclose metallurgical test results.	\$33,000
Rio Tinto Limited*	5 June 2008	An alleged failure to disclose an acquisition of Alcan Inc.	\$100,000
The Commonwealth Bank of Australia Limited*	14 October 2009	An alleged failure to disclose the company's expected loan impairment expense.	\$100,000
Citigold Corporation*	22 September 2010	An alleged failure to disclose revisions to the company's expected gold production at the Charters Towers goldfield in Queensland.	\$33,000
Nufarm Limited*	1 December 2010	An alleged failure to disclose the company's expected financial results.	\$66,000
Nexbis Limited*	12 August 2011	An alleged failure to disclose a completed agreement that gave the company the rights to supply the Nexcode security suite to the General Administration of Quality Supervision, and Inspection and Quarantine of the People's Republic of China.	\$33,000
BioProspect Limited*	8 March 2012	Alleged misleading statements in terms of the interests of Frontier Gasfields Pty Ltd.	\$33,000
BC Iron Limited*	8 March 2012	An alleged failure to fully disclose the information of the termination rights in terms of an arrangement scheme with Regent Pacific Group Limited.	\$66,000
Leighton Holdings Limited*	18 March 2012	An alleged failure to timely disclose the deterioration of the financial position of the Airport Link Project.	\$100,000

<b>Company</b>	<b>Press Release Time</b>	<b>Breaches of Continuous Disclosure Obligations</b>	<b>Penalty</b>
Leighton Holdings Limited*	18 March 2012	An alleged failure to timely disclose information concerned with the increased costs of the Victorian Desalination Project.	\$100,000
Leighton Holdings Limited*	18 March 2012	An alleged failure to timely disclose the decreased evaluation of the Al Habtoor Leighton Group investment.	\$100,000
Navigator Resources Limited*	15 June 2012	Alleged misleading statements which implied that Patersons Securities Limited was legally bound to underwrite Navigator's renounceable rights issue.	\$33,000
Northern Iron Limited*	19 December 2012	An alleged failure to immediately disclose the non-binding indicative offer from Essel to acquire 100% equity in Northern Iron Limited.	\$66,000
ZYL Ltd <sup>#</sup>	20 September 2013	An alleged failure to timely disclose the earlier repayment date of a \$2 million bridging facility as to a convertible note agreement; And an alleged failure to disclose the results of the confirmed decrease in reserves from mining ratification workshop.	\$66,000
Central Asia Resources Limited <sup>#</sup>	14 October 2013	An alleged failure to immediately disclose its actual gold equivalent production figures at the Dalabai operations.	\$33,000
Stone Resources Australia Limited <sup>#</sup>	3 December 2013	An alleged failure to immediately disclose the increased gold resource.	\$33,000
Diploma Group Ltd <sup>#</sup>	10 February 2014	An alleged failure to disclose its entry into the contract for the sale of 69 Adelaide Terrace, East Perth subject to two conditions.	\$33,000
Reward Minerals Ltd <sup>#</sup>	13 June 2014	An alleged failure to immediately disclose the analysis results showing samples of near-surface brines contained encouraging potassium levels.	\$33,000

Source: \* North (2013a). Company disclosure in Australia. pp. 80-83.

<sup>#</sup> ASIC Media Release: 13-262MR, 13-274MR, 13-323MR, 14-025MR and 14-126MR.

ASIC is able to issue an infringement notice to a company if ASIC has reasonable grounds to believe that the company has breached the continuous disclosure provisions. Once a company receives an infringement notice, it has to comply with the notice and pay the penalty within 28 days from the issuing date of the notice. The amount of this penalty is fixed depending on the company's market capitalisation and whether it has received a notice previously. If it is the first time it has received the notice, the penalty would be \$100,000 for companies whose market capitalisation exceeds \$1,000 million; \$66,000 for companies whose market capitalisation exceeds \$100 million, and \$33,000 for companies of which the market capitalisation is below \$100 million (North, 2013a, pp. 82-83).

The company can ask ASIC to withdraw the notice. After taking whatever steps against the company it sees fit, ASIC will withdraw if it is satisfied the evidence provided by the company supports its compliance with continuous disclosure obligations. The infringement notice is a tool to remedy an alleged contravention of continuous disclosure. The main advantage of the infringement notice is that, compared with other enforcement mechanisms, it is fast and less expensive.

### *2.3.3 Enforceable Undertakings*

In order to encourage compliance with the continuous disclosure obligations, ASIC may seek enforceable undertakings concerning alleged failures of continuous disclosure under Section 93AA of the *ASIC Act 2001*. Although the undertakings may be flexible in expression, ASIC can enforce them against the relevant company.

Table 2-3 provides the cases of enforceable undertakings in terms of continuous disclosure failures (North, 2013, pp. 83-84). These enforceable undertakings are driven by alleged failures to continuously disclose changes of revenues or profits/losses, breach of an important covenant and expected trading results. The enforceable undertaking also can be relegated to potential continuous disclosure breaches.

**Table 2-3. Enforceable Undertakings in Terms of Continuous Disclosure Failures up to 31/12/2014**

<b>Company</b>	<b>Press Release Time</b>	<b>Enforceable Undertakings</b>
Crown Limited*	11 September 1998	An alleged failure to disclose accumulated operating losses in 1998 and the fact that the company received a notice regarding its breach of a debt to equity covenant in its casino licence.
Pahth Telecommunications Limited*	2 February 2001	An alleged failure to disclose revenue and profit changes, and the company agreed to the undertaking which required audits of the disclosure.
Plexus International Limited*	5 April 2001	An alleged failure to disclose the variation of the company's revenue and profit, and the company agreed to the undertaking which required disclosure audits.
Uecomm Limited*	17 October 2002	An alleged failure to continuously disclose the company's expectation of trading results, and the company agreed to review its proceedings in respect of continuous disclosure, which was stated in the undertaking.
Multiplex Group*	20 December 2006	An alleged failure to immediately disclose a substantial change in profits, and the undertaking secured a \$32 million compensation fund for affected investors.
TZ Limited*	4 July 2008	An alleged failure to disclose material information, and the undertaking required the company to engage an external consultant to ensure proper disclosure.
Leighton Holdings Limited*	18 March 2012	An alleged failure to immediately disclose the considerable decreases in the profitability of the Airport Link Project, the Victorian Desalination Project, and the investment in the Al Habtoor Leighton Group. The company agreed to engage an independent consultant to reinforce its continuous disclosure procedures.
NuSep Holdings Limited#	19 December 2014	Corporate governance issues with potential breaches of continuous disclosure laws. ASIC concerns on the release of inaccurate information. The company agreed to have its continuous disclosure and corporate governance procedures reviewed and rectified by an independent consultant.

Source: \* North (2013a). *Company disclosure in Australia*. pp. 83-84.

# ASIC Media Release 14-341MR "ASIC investigation prompts NuSep into enforceable undertaking".

An enforceable undertaking does not necessarily impose a penalty, unless it is combined with an infringement notice or a court action. The main purpose of enforceable undertakings is to help companies comply with continuous disclosure provisions by, for example, requiring them to review and improve their continuous disclosure procedures, and ultimately to reduce the likelihood of future continuous disclosure contraventions.

#### 2.3.4 ASX Query

The Listing Rules are governed by the ASX, so the ASX is obliged to monitor and enforce companies' compliance with the Listing Rule 3.1 (continuous disclosure). Although the ASX has no power to impose any criminal or civil penalties on a firm, it can conduct monitoring activities to detect companies' possible breaches of, and to confirm their compliance with, the continuous disclosure rules. The ASX Query plays a key role in its enforcement practices of the CDR. ASX Query is a query letter sent by ASX to a company to verify its compliance with the continuous disclosure obligations, and the company needs to reply promptly to the ASX by the deadline specified in the Query. The market will not be notified until the company's response to its ASX Query is ready to disclose after a listings adviser's review. Both the response and the Query letter will be released together on the ASX Market Announcements Platform. There are two types of ASX queries: price query letters and aware letter (*ASX Guidance Note 8, Continuous Disclosure*).<sup>13</sup>

If ASX notices abnormal trading in a company's securities, a price query will be sent to discover if any undisclosed information is causing this abnormal trading. The abnormal trading activities are identified by the ASX's Surveillance Group. The group "uses sophisticated computer technology to monitor trading in ASX quoted securities on a real-time basis across all licensed markets in Australia, seeking to identify abnormal trading which could indicate that there has been a leak of market-sensitive information yet to be announced under Listing Rule 3.1" (*ASX Guidance Note 8, Continuous Disclosure*, p. 55). Some studies have provided evidence to support the concept that the ASX price query is able to correct the abnormal trading to some extent (Drienko & Sault, 2013; Drienko, Sault, & von Reibnitz, 2016).

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<sup>13</sup> The explanations on the ASX Query refer to the *ASX Guidance Note 8, Continuous Disclosure Listing Rule 3.1-3.1B*.



If ASX has concerns about whether a company has fully and promptly disclosed any market-sensitive information, an aware letter will be sent based on a specific company announcement or company news. On every trading day before the market opens, the ASX reviews all major newspapers to identify whether there is any potentially material information released in any article which may not have been disclosed on the ASX market. If an article has attracted ASX's attention, the 'relevant listings adviser'<sup>14</sup> will either discuss the issue with the company or send an aware letter to it. The aware letter could also be based on many other information sources as the ASX, especially the Surveillance Group, also reviews news media including, but not limited to, investor forums/chat sites and broker research. Once the ASX has reason to believe there may be a continuous disclosure issue (not triggered by abnormal trading), an aware letter will be sent to the company, which needs to respond promptly to confirm its compliance with the CDR.

If a significant contravention of the CDR is suspected by the ASX through the ASX Query or other approaches (such as complaints), the issue will be referred to the ASIC for further enforcement actions. The ASX can only suspend trading of a suspect company's securities or terminate its listing in an extreme case. The ASX has no power to decide whether or not a company has breached the CDR, or to impose any penalties. The ASX and ASIC may hold different views on the same potential breach of the CDR. The ASIC needs to investigate the issue through using its enforcement powers.

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<sup>14</sup> Each ASX-listed entity has an assigned listing adviser, who assists the entity on any questions or concerns between the company and the ASX.

## 2.4 CDR Private Enforcement

In addition to the public enforcement methods mentioned above, individual shareholders can take private actions to seek compensation from a company or an involved person for losses or damages suffered from the alleged continuous disclosure failures under Section 1317HA and/or Section 1325 of the *Corporations Act 2001*. In recent years, there has been an increasing number of litigation-funded shareholder class actions. Australian shareholders have received considerable compensation through class actions in terms of alleged continuous disclosure breaches and/or failures. Table 2-4 indicates the company's name, the year when class action took place and the amount that companies paid for investor compensation.

**Table 2-4. Shareholder/Class Actions in Respect of Continuous Disclosure Failures**

Company	Year	Payment for Investor Compensation
Concept Sports <sup>#^</sup>	2006	\$3 million including costs
Harris Scarfe <sup>#^</sup>	2006	\$3 million including costs
Telstra <sup>#</sup>	2007	\$5 million including costs
Downer EDI <sup>#</sup>	2008	Approximately \$20 million (confidential)
Aristocrat Leisure Limited <sup>*</sup>	2008	\$144.5 million including costs
Village Life (Fig Tree Developments) <sup>#^</sup>	2009	\$3 million including costs
Sons of Gwalia <sup>#^</sup>	2009	Approximately \$70 million
Bookfield Multiplex Limited <sup>*</sup>	2010	\$110 million including costs
AWB Limited <sup>*</sup>	2010	\$39.5 million including interest and costs
Oz Minerals Limited <sup>*</sup>	2011	\$60 million including costs
Centro Group entities <sup>*</sup>	2012	\$200 million including costs
Credit Corp Group <sup>#</sup>	2012	\$6.5 million including costs
Nufarm <sup>#</sup>	2012	\$46.6 million including costs
NAB <sup>#</sup>	2012	\$115 million including costs
Sigma Pharmaceuticals <sup>#</sup>	2012	\$57.5 million including costs
Transpacific Industries Group <sup>#</sup>	2012	\$35 million including costs
GPT <sup>#^</sup>	2013	\$75 million including costs
Leighton Holdings <sup>#^</sup>	2014	\$69.45 million including costs

Source: <sup>\*</sup> North (2013a). *Company disclosure in Australia*. pp. 85-89.

<sup>#</sup> King & Wood Mallesons (KWM). *The review – class actions in Australia 2015/2016*. p. 9.

<sup>^</sup>The allegation includes continuous disclosure and misleading statements/misleading or deceptive conduct.

As shown in Table 2-4, the amount of compensation through class actions is substantial. It is suggested that it is too early to assess the effects of class actions on companies' disclosure practices (North, 2013a, p. 87). However, the class actions could improve continuous disclosure procedures of listed companies, since they protect investors' interests, and motivate investors to monitor the companies that they invest in.

## **2.5 Summary**

This chapter has reviewed the development of the continuous disclosure listing rules and provisions. It summarises the CDR's key aspects and discusses its enforcement mechanisms. The CDR appears to be now at a stable stage as no amendments have been introduced since 2004. Furthermore, the fact that not many public court actions or private class actions occurred over the ten years between 2004 and 2014 reinforces this conclusion. Also, infringement Notices, Enforceable Undertakings and ASX Queries are able to prevent significant contraventions of the CDR to some extent. On the other hand, the CDR breach cases (Table 2-1 – 2-4) indicate concerns that the level of penalties may be 'too low' as the 'cost' for companies that are non-compliant with the CDR. Although the CDR effectiveness (especially enforcement) is controversial, with twenty years development, the Australian CDR "is generally regarded as being at the forefront of world's best practice" (Bloch et al., 2011, p. 256).

Researchers have realised the importance of the CDR, but there is a limited amount of literature empirically testing its effects, which is discussed in the next chapter: Literature Review. The next chapter also reviews prior studies on the market reactions and the timeliness of price discovery. This study contributes to the CDR empirical literature by examining the actual

market effects of continuous disclosure over both short- and long- terms. It also provides insights into CDR's effectiveness in terms of announcement 'market sensitivity' and continuous disclosure categorisation.

## CHAPTER THREE: LITERATURE REVIEW

The policy objective of the Australian CDR is “to enhance the integrity and efficiency of Australian capital markets by ensuring that the market is fully informed. The timely disclosure of market-sensitive information is essential to maintaining and increasing the confidence of investors in Australian markets, and to improving the accountability of company management. It is also integral to minimising incidences of insider trading and other market distortions”<sup>15</sup> (*ASX Guidance Note 8, Continuous Disclosure*, pp. 6-7). Researchers have been interested in the CDR, exploring whether or not it is achieving its goals from various perspectives, but little work has been done to provide a comprehensive understanding of the market effects of continuous disclosures. This study builds upon prior literature by evaluating in depth the market responses to continuous disclosure categories, as reflected in both the short-term share price and trading volume movements immediately after the announcement release and the long-term timeliness of price discovery over one year. This chapter reviews the literature relating to the CDR, market reactions to information disclosure and the timeliness of price discovery.

### 3.1 Research on the CDR

Literature relating to the CDR has focused on the following areas: (1) continuous disclosure regulation, (2) impacts of continuous disclosure reform, and (3) factors influencing companies’ compliance with continuous disclosure provisions. More recently, there have been a few studies related to the microstructure of the ASX, focusing on the investor behaviour and price effects around disclosures. These areas are separately discussed below.

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<sup>15</sup> The NSW Court of Appeal in *James Hardie Industries NV v ASIC* [2010] NSWCA 332, at paragraph 355.

### 3.1.1 Legal Research on Continuous Disclosure Regulations

As continuous disclosure in Australia is also regulated under the *Corporations Act 2001*, many studies have focused on the regulations *per se*, tending to undertake analytical research instead of empirical tests.

Some researchers have focused on specific disclosure provisions and/or rules under the CDR. Low, Burdon, and von Nessen (2010) compared the CDR and data breach notification laws by discussing the rationales behind the two different types of laws when a disclosure is needed to explain data breaches of consumers' personal information (e.g. computer hacking). They concluded that both the CDR and data breach notification laws are needed for the aggregate and individual consequences of a data breach. Fisse and Beaton-Wells (2011) analysed the continuous disclosure exception in the *Competition and Consumer Amendment Bill (No 1) 2011*. The Bill states, "Corporation[s] must not make private disclosure of pricing information etc. to competitors" (s.44ZZW), and "Corporation[s] must not make disclosure of pricing information etc. for purpose of substantially lessening competition" (s.44ZZX). But these provisions do not apply to disclosures required by the CDR. Fisse and Beaton-Wells (2011) revealed the Bill's potential traps and loopholes by practical examples, and argued that continuous disclosure compliance becomes more complex for ASX-listed companies due to this law change. Focusing on the *ASX Guidance Note 8, Continuous Disclosure Listing Rule 3.1-3.1B* amended in 2013, North (2013b) argued that the amendments relating to earnings information disclosure are misconceived, which may mislead investors to make uninformed and unconfident decisions.

Furthermore, some prior studies sought to find whether or not the enforcement can promote companies' compliance with their continuous disclosure obligations. Welsh (2009) found a

clear positive association between the enforcement activity undertaken by ASIC and continuous disclosure compliance. Additionally, Mayanja (2010) emphasised the importance to the Australian CDR of private enforcement and suggested that laws and/or reforms normally should avoid creating barriers to private enforcement.

In summary, the regulatory studies promote the understanding of continuous disclosure regulations, and provide some suggestions for policy makers to further improve the regulations.

### *3.1.2 Impacts of Continuous Disclosure Reform*

Researchers have pointed out the importance of continuous disclosure reform by comparing the market consequences of disclosures, especially the information asymmetry level, before and after a specific reform. For a sample of 250 ASX-listed companies from September 1993 to September 1995, one year either side of the *Corporations Law Reform Act 1994*, Poskitt (2005) found an initial increased level of information-based trading after the reform by using the probability of informed trading (PIN) model. Frijns, Gilbert, and Tourani-Rad (2008) indicated a significant decrease in the bid-ask spread after the *Securities Markets Amendment Act 2002* was enacted in New Zealand. This enactment introduced CDR into New Zealand law. It is shown that after enactment, the level of information asymmetry reduced considerably. The New Zealand CDR is closely modelled on the Australian regime.

Brown, Taylor, and Walter (1999) found increased disclosures in relatively small and poor-performing ASX-listed firms after the introduction of civil and criminal sanctions for non-compliance. In the New Zealand context, Huang, Marsden, and Poskitt (2009) concluded that the statutory-backed disclosure regime promotes the amount of earnings-related information

disclosures, and that the half/full year earnings announcements are released on a timelier basis under the disclosure regime. Research has shown positive impacts of the continuous disclosure reform on information disclosure and, in particular, the increased frequency and timeliness of price-sensitive disclosures in the post-reform period.

Additionally, some researchers have focused on how earnings forecasts behaviour changes along with the legal environment changes relating to continuous disclosure. Chan, Faff, Ho, and Ramsay (2007) concluded that, as a result of legislative environment changes in Australia, companies disclose much more non-routine earnings forecasts of bad news. Similarly, using a sample of NZX-listed companies, Dunstan, Gallery, and Truong (2011) stated that after the 2002 reform, the likelihood and frequency of both routine and non-routine forecasts have increased significantly regardless of good or bad news, and the precision and accuracy of earnings forecasts improved considerably. The literature supports the view that the continuous disclosure reform enhances both market efficiency and corporate disclosure behaviour.

### *3.1.3 Continuous Disclosure Compliance*

Continuous disclosure is a mandatory requirement for companies listed on the ASX; companies cannot selectively release information or delay the disclosure of material information. An ASX-listed company has to disclose any information that potentially has a significant impact on stock price immediately after it becomes aware of the information; otherwise the company is in breach of its continuous disclosure obligations. As a result, the disclosure should be independent from all other factors. But corporate governance and company financial performance are likely to influence the way companies comply with those obligations.



Although Matolcsy et al. (2012) failed to find any association between board composition and continuous disclosures, Beekes and Brown (2006) suggested that Australian firms with better corporate governance release more informative and quicker announcements. Similarly, Seamer (2014) revealed that a company is less likely to breach its continuous disclosure obligations if it has larger proportion of independent directors and a segregation of CEO and Board chair. Chapple and Truong (2015) suggested that Board size exerts a positive influence on the quality of continuous disclosure compliance, but failed to find supporting evidence on audit committee independence, Board gender diversity and Board independence. By examining the association between a company's earnings and the amount of its price-sensitive announcements over a year, Hsu (2009) suggested that companies with bad financial performance (decreased earnings) tend to release more continuous disclosure than those with good financial performance (increased earnings). The above studies focused on disclosure behaviour under CDR instead of market reactions to the continuous disclosures.

#### *3.1.4 Prior Research on the Microstructure of ASX*

Market microstructure concerns the trading process and its outcomes on financial markets. O'Hara (1995, p. 1) defined market microstructure as “the study of the process and outcomes of exchanging assets under a specific set of rules... [T]he microstructure literature analyses how specific trading mechanisms affect the price formation process.” An improvement in the market microstructure can bring about improved liquidity and price appreciation (Amihud, Mendelson, & Lauterbach, 1997).

Many studies have shown the implications of market microstructure for asset pricing. Researchers have focused on two important microstructure variables: market liquidity and imbalanced order flows.

Liquidity is often hard to measure: several methods have been utilised. However, what is known is that liquidity is a priced factor. Illiquidity has been seen as one of the most important market factors that affect asset prices (Florackis, Gregoriou, & Kostakis, 2011). Numerous researchers have supported the positive (negative) relationship between illiquidity (liquidity) and stock returns by various liquidity measures (Amihud & Mendelson, 1986; Brennan, Chordia, Subrahmanyam, & Tong, 2012; Eleswarapu, 1997; Florackis et al., 2011).<sup>16</sup>

Studies regarding effects of liquidity (or liquidity costs) on asset prices include Amihud and Mendelson (1986) who studied the effect of the bid-ask spread, a proxy of liquidity, on asset pricing. Based on companies listed on NYSE from 1960 to 1980, they found that market-observed cross-sectional expected return (risk-adjusted) is positively related to the spread. The results are interpreted by a theoretical model in which investors demand a premium for less liquid (larger bid-ask spread) stocks depending on their expected holding periods, indicating the role of liquidity as a determinant of expected returns. Since then, their argument on the relationship between liquidity and stock prices/returns has been expanded and supported by many studies. For instance, Eleswarapu (1997) re-examined Amihud and Mendelson (1986)'s liquidity premium using Nasdaq (instead of NYSE) data over the 1973-1990 period, and found a much stronger relation between expected returns and the cost of transacting (demanding

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<sup>16</sup> Many other studies have focused on the relationship between liquidity and stock returns and include Brennan and Subrahmanyam (1996), Chordia, Subrahmanyam, and Anshuman (2001), Amihud (2002), Chordia, Huh, and Subrahmanyam (2009), and Lam and Tam (2011).

liquidity), suggesting the dealers' inside spreads could be a better proxy for liquidity than the quoted spreads.

More recently, using daily data for listed companies on the London Stock Exchange over the period 1991-2008, Florackis et al. (2011) proposed an alternative, more appropriate price impact ratio, Return-to-Turnover ratio, which could overcome the size bias and control the impacts of both trading costs and trading frequency on asset pricing. Brennan et al. (2012) developed an asymmetric relationship between trading costs and price changes by using intraday transactions data to separate buy and sell measures of illiquidity (“lambdas”). Based on a large cross-section sample of NYSE listed common stocks from 1983 to 2008, they found that sell-order liquidity is priced more strongly than buy-order liquidity in the equity returns, and even suggested that the liquidity premium is generated predominantly from the sell-order side. Overall, the effects of liquidity/illiquidity on the asset prices or returns have been extensively studied.

Order imbalance is another important microstructure variable. Researchers have not only studied the positive return-order imbalance relation (Chordia, Roll, & Subrahmanyam, 2002; Chordia & Subrahmanyam, 2004), but have also expanded their scope to the liquidity-market efficiency relationships. Chordia, Roll, and Subrahmanyam (2008) regarded short-horizon return predictability from order flows as an inverse indicator of market efficiency, and suggested that liquidity (the reduction of minimum tick size and narrower bid-ask spreads) can enhance market efficiency. Chung and Hrazdil (2010) extended and supported Chordia et al. (2008) by testing the relationships among information, liquidity and market efficiency. They found a positive association between a continuous measure of liquidity (the effective bid-ask

spread) and market efficiency, and this effect is magnified during periods that contain new information (periods of high adverse selection).

Research on market microstructure provides a new perspective and approach to examine the price formation process, thereby further exploring how information is incorporated into asset prices (Chordia et al., 2008). However, most microstructure literature has not taken corporate disclosures into account, and the research samples mainly focused on the U.S. stock market. There are few studies exploring the microstructure of the ASX.

The ASX has its own microstructure features due to the CDR. The most important characteristic is the 'market sensitivity' tag along with each announcement release. The release of a market-sensitive announcement is followed by a complex process. Brown, Ng, and Wee (2003, p. 1) described this process as having four steps: "(1) a halt to trading, (2) the release of a summary headline of the announcement, (3) the subsequent release of the announcement details (which may be in segments) and (4) the resumption of trading". They examined investor trading behaviour before and after each step when market-sensitive earnings and takeover announcements are released. Their results showed some evidence of price protective strategies due to the increased information asymmetry before the release of announcement headline. Following the headline release, each step can cause significantly increased trade activities (order revisions and order imbalance); especially after trading resumes, all investor trade activities increase significantly, including new orders and trades.

Brown, Howitt, and Wee (2005) and Brown, Kwan, and Wee (2006) investigated the instant investor trading behaviour and stock price movements around company announcements (both market-sensitive and non-market-sensitive) on the ASX at the market microstructure level.

Brown et al. (2006) extended the Brown et al. (2005) study by covering more announcement types. They distinguished between the trading behaviours of uninformed and informed traders, and applied a more powerful statistical test. The 2006 study found increased abnormal trade activities (the number of trades, new and revised orders) around both market-sensitive and non-market-sensitive announcements, but the absolute share price change around market-sensitive announcements is significantly greater than non-market-sensitive ones. It also supported uninformed traders' price protection from informed traders before the release of market-sensitive announcements and during trading halts.

Some studies have focused on the ASX microstructures that can positively influence market liquidity, such as the reduction in the minimum tick size (Aitken & Comerton-Forde, 2005) and the introduction of the closing call auction (Aitken, Comerton-Forde, & Frino, 2005). In addition, Frino, Segara, and Zheng (2009) investigated the effects of trade characteristics (e.g. trading frequency, trade size and trade direction) on stock return volatility. They found that the number of medium size trades affects the stock return volatility more significantly than the trading frequency of smaller and larger trades. They also concluded that the number of buyer-initiated trades has a larger effect on stock return volatility than those of seller-initiated trades as the number of buyer-initiated trades is more informative. Frino, Lecce, and Segara (2011) examined the trading halt effects on both liquidity and price volatility, and concluded that trading halts cannot improve either liquidity or price volatility, as abnormally wide bid-ask spreads and abnormally high price volatility are observed immediately after trading halts.

The literature identified above explores the microstructure factors of the ASX, providing insights into whether the ASX correctly classified the market-sensitive information, and how the market or trade characteristics influence liquidity and/or price volatility. However, those

studies failed to examine the impacts of different announcement types. The tests were limited to the absolute price effects or price volatilities without taking good/bad news into account. This study analyses in depth the trading activity and price effects of different announcements with good/bad news.

Another characteristic of the ASX is the detailed announcement categorisations. A few recent studies have estimated market reactions to a specific announcement type on the ASX at the microstructure level (intraday event studies). Two announcement types have been investigated: one is the ASX Query, and the other is Opening Briefings.

An ASX Query is a query sent to a company if ASX requires additional information. For example, if the company's share price changes significantly over a short period, an ASX Price Query is applied to ask if the company is aware of any new information that is not available on the market which may explain the share price movement. The Query is released when the company responds to it. Drienko and Sault (2013) found significant stock price reversals and increased trading volumes after disclosing ASX Query responses, especially those that provided no further information. They also suggested the market takes about 60 minutes to incorporate the information contained in Query responses into stock prices. Drienko et al. (2016) further confirmed the price reversals after the release of price query responses that indicate no undisclosed material information other than the information already available to the market. They suggested that the information contained in the unexpected price query responses can be incorporated into prices within 20 minutes.

An Open Briefing is a type of continuous disclosure subcategory, under the Main Category 14 "Other – Open Briefing". An investor relations consultant, Orient Capital, helps a company

draft an Open Briefing, using question-and-answer transcripts from mock analyst interviews to update the investors about the company's status (Ferguson & Scott, 2016). Ferguson and Scott (2016) found positive market reactions to the Open Briefings: positive abnormal returns, and increased trading activities (turnover) after the announcement release.

Based on the above literature analysis, in the continuous disclosure research area, empirical literature focuses on the market event study of the continuous disclosure reform, and the factors influencing company disclosure behaviour under the CDR. There are a few studies working on the market responses to disclosures under the CDR, most of which focused on ASX Price Query research. The lack of empirical literature on the market effects of continuous disclosure might be caused by either of the following. First, it is time-consuming to investigate each disclosure under the CDR. Given the number of companies listed on the ASX, and the number of announcements per company each year, it is difficult to cover all the announcements in one study. Second, it is difficult to measure the market reaction to each ASX announcement. It is essential to distinguish the market (price/volume) effect between different types of disclosures. To some extent, this study overcomes these difficulties by developing a new approach of tick (transaction) data analysis which will contribute to the continuous disclosure literature.

The short horizon created by tick data can provide precise tests of market reactions (price and volume) to disclosures without external noise, and thereby make the examination of immediate effects induced by announcements possible. In addition, the response time of some trading in Australia is measured by milliseconds (North, 2013a). Given the nature of the Australian stock market, it is not appropriate to examine the processes of price discovery and trading reaction by daily or monthly data; tick data is more advantageous. In addition, tick data can be applied

to examine how long the market takes to adjust to new information, or how long the market reactions can last.

This study contributes to market microstructure literature by exploring the role of public information on price formation over a short time. Specifically, this study explores and compares the immediate market (price and volume) reactions to different disclosure categories by using microstructure data (e.g. intraday transaction price, trading volume and bid-ask spread).

### **3.2 Literature on Market Reactions to Information Disclosure**

Researchers in accounting literature have paid attention to the way that the market reacts to information released by companies (Kothari, 2001), especially earnings-related information.

#### *3.2.1 Market Reactions to Earnings Information*

Starting with Ball and Brown (1968) and Beaver (1968), over the last fifty years there has been a significant amount of accounting research on the valuation implications of earnings information. The literature has suggested that earnings announcements significantly influence both stock prices and trading volumes. Beaver (1968) investigated the weekly share price and trading volume changes surrounding the week when the announcement of annual earnings was released, and found higher levels of abnormal price and volume activities in that week than at other times. Ball and Brown (1968) compared annual income with the ‘expected’ (market average) income, and showed that the stock price positively reacts to a positive forecast error (annual income better than expected income), and negatively reacts to a negative forecast error (annual income worse than expected income). Beaver, Clarke, and Wright (1979) extended that



study by examining the share price reactions to the magnitude, not the (positive/negative) sign, of income forecast errors. They suggested there is a significant positive correlation between abnormal stock price returns and the forecast errors.

Numerous empirical studies have confirmed the market reactions to earnings information, especially the observed abnormal stock returns around the earnings announcement release (Lev & Ohlson, 1982). Nevertheless, the earnings announcement may not be the only reason for this abnormal stock price activity. The additional disclosures concurrent with earnings releases play a pivotal role in assessing the abnormal returns in the announcement period. Hoskin, Hughes, and Ricks (1986) examined the non-earnings disclosures on the Dow Jones News Retrieval Service on the earnings release day and the day after. They found excess returns are also caused by disclosures regarding the earnings component, the dividend component and prospective management comments.

Francis, Schipper, and Vincent (2002) and Kohlbeck and Magilke (2002) attempted to find the reason for increased market reactions on earnings announcement dates over time. But neither study thought it is because accounting earnings convey more information as time passes. Francis et al. (2002) suggested it is because of the increased concurrent disclosures in the earnings press releases, while Kohlbeck and Magilke (2002) argued it is due to increased use of concurrent conference calls. Atiase, Li, Supattarakul, and Tse (2005) investigated the concurrent earnings forecast guidance, and suggested there is no impact of earnings guidance on the market reactions to earnings announcements. More recently, literature has focused on the factors affecting market reactions to earnings information, such as announcement timing (Doyle & Magilke, 2009) and company-specific characteristics (Truong, 2010).

The huge number of empirical studies related to the impact of earnings on stock returns or trading volumes means it is impossible to review them all. But this type of research is consistent with the efficient market hypothesis, arguing that stock prices and/or trading volumes can reflect the information content in the earnings and/or concurrent disclosures.

### *3.2.2 Market Reactions to Capital Issue*

Capital issue is another major type of event studies. Many empirical studies in this area have revealed a negative impact of new capital issue announcements on stock prices, and the generally accepted explanation is the information asymmetry between internal managers and external investors (Eckbo, Masulis, & Norli, 2007). However, other possible explanations could be temporary price pressure and underwriter pricing practices (Corwin, 2003). Based on the information hypothesis, Myers and Majluf (1984) indicated that the negative market reaction to a new capital issue is due to the asymmetric information regarding the inherent value of the firm's assets. Particularly in the accounting literature, among the various measures on the information asymmetry, empirical studies have supported the concept that lower accounting information quality is associated with larger negative SEO announcement effects (Lee & Masulis, 2009; Shivakumar, 2000). Kim, Li, Pan, and Zuo (2013) suggested that accounting conservatism can reduce negative market consequences of SEO announcements by monitoring managers and by providing 'less overstated' financial performances.

In contrast, a number of studies have found a positive announcement effect in respect of private placements, a way of raising capital by issuing new stock to a few, certain investors. Wruck (1989) attributed this positive return on the private placement announcement to the increased monitoring effect from the private investors. But for small companies, it is suggested that the

monitoring effect is less important than information effects; this positive market reaction can be viewed as a resolution of information asymmetry, which reflects compensation to investors' information costs of certifying the company's prospects, signalling the market that the company is undervalued (Hertzel & Smith, 1993). Barclay, Holderness, and Sheehan (2007) argued that the monitoring effect exists only when private investors are active, but the proportion of such active placements is small (12%). Most of placements are sold to passive investors, reinforcing management control rather than monitoring management.

Based on the ASX continuous disclosure categories, On-Market and Off-Market Buy-Backs (also known as share repurchases) are subcategories under the announcement main category, Issued Capital. Since Dann (1981) and Vermaelen (1981), the market reaction to the announcement related to share repurchases has attracted the attention of researchers. To date, all empirical studies have shown positive market reactions to share repurchase announcements (Au Yong, Brown, & Ho, 2014). Early studies using US data have supported the signalling/undervaluation hypothesis, namely that share repurchases signal the market that the firm's share is undervalued (Comment & Jarrell, 1991; D'mello & Shroff, 2000; Dann, 1981; Vermaelen, 1981). Studies using Australian data have also supported the undervaluation motives of on-market buybacks, and the positive announcement effects (Akyol & Foo, 2013; Brown & Norman, 2010; Lamba & Ramsay, 2005; Mitchell, Izan, & Lim, 2006; Mitchell & Dharmawan, 2007; Reddy Yarram, 2014). Off-market share buybacks in Australia are motivated by tax benefits (i.e. franking credits), and the level of tax benefits is positively associated with the market reactions to off-market buyback announcements (Au Yong et al., 2014; Brown, 2007; Brown & Davis, 2012; Brown & Norman, 2010).

Equity issuance is a complex research question involving methods of raising capital and the information asymmetry underlying the relevant financing decisions. The announcements related to Issued Capital can send a signal to the market about firm value. As a result, market consequences of announcements related to Issued Capital can be either positive or negative on the ASX. Without looking at the detailed subcategories, it is impossible to compare the different market consequence patterns to the various methods of capital issue. However, this study can explore the price and trading behaviour around Issued Capital announcements in depth by taking good/bad news into account.

### *3.2.3 Market Reactions to Dividend and Other Types of Information*

In addition to information generated by earnings announcements and capital issues, many other information events have been related to stock prices, including research on dividends, takeovers and other events.

The nature of dividends is similar to share repurchases, as both can be interpreted as “negative outside financing” (Miller & Rock, 1985). But under the ASX classification, Issued Capital and Distribution Announcement are two different types of continuous disclosure main categories. Theoretical and empirical literature has suggested there is a positive price reaction to dividend change, arguing that dividend increase (decrease) can be viewed as a positive (negative) signal to the market (Bhattacharya, 1979; Foster III & Vickrey, 1978; Impson & Karafiath, 1992; John & Williams, 1985; Lee, 1995; Miller & Rock, 1985). This information-effect of dividends has also been supported by Australian evidence (Brown, Finn, & Hancock, 1977). Due to the Australian “unique imputation tax system”, more recent studies focus on the determinants of firms’ dividend pay-out decisions (Akhtar, 2015; Pattenden & Twite, 2008).

Takeover activity is a complicated event because it involves a target firm and an acquiring firm (i.e. bidder, acquirer or buyer). It has been observed that there are consistent and large positive market reactions to target firms across studies in various countries, but mixed (negative, zero and small positive) bidder returns around takeovers in different studies, although the combined shareholder returns are consistently positive. Takeovers can create value for shareholders of target firms due to improved efficiency and/or redistributed gains. But there is no conclusive evidence to support the value creation hypothesis for acquiring firms. For bidders, it could be because the gains from takeovers are equal to the shareholders' required returns (namely, not above normal returns) (Bruner, 2002; Burkart & Panunzi, 2006). The market response to takeovers could also be impacted by factors such as managerial self-interest, takeover timing, firm size, industry, toehold, target firm type (private or listed) and payment method (Bruner, 2002; Burkart & Panunzi, 2006; Campa & Hernando, 2004; Chen, Chou, & Lee, 2011; da Silva Rosa, Limmack, Supriadi, & Woodliff, 2004; Le & Schultz, 2007). Contrary to insignificant or negative abnormal returns for acquirers from takeovers using U.S. data, Australian evidence is that asset acquisitions can add value to acquirers (da Silva Rosa, Nguyen, & Walter, 2004).

Studies have tried to link various events to share prices. Ritter and Wells (2006) found a positive association between stock prices and disclosed intangible assets on the Australian stock market, and Dedman, Mouselli, Shen, and Stark (2009) supported this positive association by evidence from the U.K. Based on U.S. data, Hammersley, Myers, and Shakespeare (2008) found negative price reactions to internal control weakness disclosures. Similarly, Rezaee, Espahbodi, Espahbodi, and Espahbodi (2012) showed a positive (negative) relationship between stock returns and effective (ineffective) internal controls. Menon and Williams (2010) indicated negative excess returns after disclosing modified audit reports due to going concern problems.

Adams, Gray, and Nowland (2011) found positive share price reactions to announcements of new female director appointments.

There have been numerous event studies in the literature. Researchers attribute the share price and/or trading volume movements around company announcements to its information content, which signals the market about the company's value. In other words, if an announcement has a significant market response, especially share price reactions, it is value-relevant. However, the available empirical evidence is limited to a single information generating event. Little research has been done to answer the question of how the stock price reacts to different types of announcements. Based on the Australian stock market, this study attempts to reveal the different patterns of immediate market responses to new information, building on market reaction literature by investigating all types of announcements.

### **3.3 Literature on the Timeliness of Price Discovery**

This study explores the long-term market reactions to value-relevant information by testing the timeliness of price discovery. Value-relevant information provides investors with better understanding about the firm's value and performance. Therefore investors can use this information to anticipate the firm's profitability before the earnings announcement is available to the market, which is reflected in the share prices. The timeliness of price discovery (also known as speed of price discovery) reveals how timely (quickly) share prices reflect a company's overall income in a fiscal year.

Ball and Brown (1968) first examined the timeliness of the annual earnings report. As the difference between the realised and expected return can indicate the value of new information,

they used the stock's monthly return residual to measure the value of the income information at a portfolio level (three portfolios: firm years with positive residuals, firm years with negative residuals, and all firm years ). Their empirical results suggested that by the month when the annual report is released, 85 to 90% of income information has been anticipated by other, more prompt, media. Therefore, the annual earnings report is not timely. Beaver (1968) also found abnormal price movements in the week before the earnings announcement was released, suggesting that there may be "information leakage" or more prompt sources of the earnings information.

Based on Ball and Brown (1968)'s concept and estimates of earnings timeliness, some studies have provided supporting evidence by using updated data in different countries including the U.S. (Alford, Jones, Leftwich, & Zmijewski, 1993; Nichols & Wahlen, 2004). Ball and Shivakumar (2008) conducted a regression of stock annual returns on three day returns (Day - 1 to Day +1) around four quarterly earnings reports, and the low R square (5-9%) indicate that on average each quarterly earnings report conveys only 1-2% of the total information over one year. These studies have proven that the earnings announcement is not a timely medium, and share prices can reflect or anticipate the earnings information in advance. The earlier value-relevant (i.e. earnings information) is priced, the timelier the price discovery process is (also known as faster speed of the price discovery).

Some researchers have tried to extend the estimation of the timeliness of price discovery. They have explored the elements that can affect this timeliness to better understand the process of price discovery. Brown et al. (1999) investigated the regulative effects of the statutorily sanctioned CDR in Australia in 1994. They employed a similar approach to Ball and Brown (1968) and Alford et al. (1993) to estimate earnings timeliness, concluding that only the share

prices of smaller firms have anticipated earlier the value-relevant accounting information in the post-reform period.

Butler, Kraft, and Weiss (2007) focused on American listed firms that voluntarily or mandatorily increased their earnings reports from half-yearly to quarterly, in order to examine whether or not the increased financial reports frequency can accelerate the timeliness with which the earnings information is reflected in stock returns over the year. They used monthly buy and hold returns over a year to estimate the earnings timeliness at both portfolio and individual firm level (two portfolios: the companies released financial reports half-yearly and those released financial reports quarterly<sup>17</sup>). But only at the portfolio level, Butler et al. (2007) found evidence for voluntary firms that the earnings timeliness improved after switching to quarterly reports. Bushman, Smith, and Wittenberg-Moerman (2010) modified Butler et al. (2007)'s portfolio timeliness measure using daily data instead of monthly data to examine whether 'early private information' from the loan market could accelerate timeliness of price discovery. They found timelier price discovery for the portfolio where companies could disseminate private information to the syndicate; for example, the companies have loans with financial covenants.

Because the analyst forecast keeps revising and getting closer to the actual earnings over time, Donelson, McInnis, Mergenthaler, and Yu (2012) developed a timeliness measure of earnings news by using analyst forecast errors of a firm to calculate the average percentage of earnings information revealed by the analyst forecasts. The higher percentage indicates the firm's analyst forecast is a more timely revelation. Donelson et al. (2012) suggested that if bad news is made

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<sup>17</sup> The two portfolios also can be seen as firm years before switching to quarterly reports, and firm years after switching to quarterly reports.



available to investors more promptly by the analyst forecasts, the firm has a lower risk of litigation.

While most of the literature on the timeliness of earnings information (or price discovery) focuses on the US stock market, Beekes and Brown (2006) developed a metric to measure the timeliness of price discovery in Australia at the individual firm level based on stock returns. They examined the impact of corporate governance on timeliness, suggesting that the better corporate governance a company has, the more rapidly the value-relevant information is priced. Beekes, Brown, and Zhang (2015) re-examined the timeliness of price discovery by taking good and bad news into account. With an extended research sample, they further affirmed the positive association between corporate governance and the timeliness of price discovery, although good news price discovery is timelier for firms with poorer corporate governance. Applying a similar measure to Beekes et al. (2015), Coulton, Dinh, and Jackson (2016) modified the timeliness metric to fit U.S. companies, and found timelier price discovery for companies that are more sensitive to investor sentiment during periods when the sentiment is high for the economy in general.

The above review on the existing published articles shows there is limited research exploring the link between the timeliness and publicly available corporate disclosures on the market. This study extends the literature on the timeliness of price discovery by testing whether increased announcement frequency as to different categories can help value-relevant information be anticipated more quickly by share prices. This study also modified the Beekes and Brown's (2006) timeliness metric in order to match it with the announcement frequency over the same measurement period. Detailed explanations on the modified timeliness metric are highlighted in Section 5.4.1.

### **3.4 Summary**

This chapter has reviewed the literature on the CDR, the market reactions to a single information event and the timeliness of price discovery. In terms of the CDR literature, there are a limited number of empirical studies focusing on the market reactions to ASX-listed companies' announcements, especially market-sensitive announcements. The market reaction literature is limited to a single type of information, and fails to advise investors which type of information could be more important or to induce higher share prices or trading volume changes. Using tick data analysis, this study contributes to the literature on both the CDR and market reactions by exploring the magnitude of immediate market reactions to different types of announcements, especially market-sensitive announcements.

In addition to the immediate market effects of company announcements, this study examines the long term market effect of announcements by the timeliness of price discovery under the CDR. There are few published articles examining the relationship between the corporate disclosures and the timeliness of price discovery. The CDR is designed to keep investors fully informed and to improve investors' confidence in trading. The continuously disclosed announcements should help investors to anticipate companies' performance, i.e. the income or profit status. Therefore, the increased number of announcements under the CDR should be able to promote the timeliness with which value-relevant information is impounded in the share prices before the earnings announcement is released to the market. This study contributes to the timeliness of price discovery literature by taking the public company announcements into account. The next chapter develops hypotheses to fill the gap identified in the literature review, and to specify the areas that this study focuses on.

## **CHAPTER FOUR: HYPOTHESES DEVELOPMENT**

This study examines the process by which the Australian stock market absorbs new information contained in different announcements into its prices. In particular, by examining the magnitude of market reactions and the timeliness of price discovery under CDR, this study aims to find the answers to the following two questions. (1) How market (price/volume) sensitive is the information contained in each disclosure category in a continuous disclosure environment? (2) How quickly is the value-relevant information incorporated into share prices before the annual earnings announcement is released, and how can company announcements promote this timeliness of price discovery? Accordingly, this chapter develops two hypotheses to address the Research Questions according to the Efficient Market Hypothesis (EMH) and market microstructure theories. Specifically, this chapter discusses the influences of different types of announcements regarding the share prices and trading volumes, and identifies the link between the announcement frequency and the timeliness of price discovery.

### **4.1 Intraday Market Reactions to Announcements**

According to the EMH, share prices are able to efficiently adjust to new public information (Fama, 1970). Prior studies have indicated that if an announcement conveys new information, it can send signals to the market about the company's value, as reflected in the share price and trading volume movements around the information release. However, as reviewed in the previous chapter, most market reaction studies focus on a single information event, such as the release of earnings, equity issue or dividend announcements. A few studies have attempted to cover a wider range of public company specific news, but the way they have classified the information is varies. For example, the information is classified as earnings/dividend/capital

budgeting/other (Nofsinger, 2001), or earnings/non-earnings announcements (Ranaldo, 2006). This study explores in depth the market reactions to different information. The CDR provides an appropriate setting to conduct the research, as it promotes stock market efficiency by reducing information asymmetry between external investors and internal managers to a large extent. How the market reacts to corporate disclosures depends on the nature of the information contained in the disclosures. The CDR not only guarantees prompt information release to a large extent, but also classifies information into detailed categories, both of which enable assessments to be made of immediate market reactions to different announcements.

An immediate disclosure is required if the information is “material” as defined by the Australian CDR, though exceptions or trading halts may apply in certain cases. The materiality in the *Corporations Act 2001* means “a reasonable person would be taken to expect information to have a material effect on the price or value of ED securities<sup>18</sup> of a disclosing entity if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the ED securities” (*Corporations Act 2001*, Section 677). Therefore, the ‘reasonable investor’ test is used to test the effectiveness of disclosures, to judge conduct objectively, and to assess whether the representations would mislead shareholders or affect shareholders’ trading behaviour (Duffy, 2012).

From the legal perspective, the materiality test is an objective test, which is used to determine *ex ante* if the event requires disclosure rather than to examine *ex post facto* the market reaction to the disclosure. Duffy (2012) supported the reasonable investor test (the information’s impact on the investor’s trading decision) as preferable to the market test (the information’s effect on

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<sup>18</sup> ‘ED securities’ are defined in s.111AD of *Corporations Act 2001* (Cth): “(1) Securities of a body are ED securities (short for “enhanced disclosure securities”) for the purposes of this Act if, and only if: (a) they are ED securities under section 111AE, 111AF, 111AFA, 111AG or 111AI; and (b) they are not declared under section 111AJ not to be ED securities. (2) For the purposes of sections 111AE, 111AF, 111AG and 111AI, a class of shares or debentures is taken to include units of shares or debentures in that class”.

share prices and/or trading volumes), because the reasonable investor test is more flexible. However, for academics, the reasonable investor test and the market test are not seen as substitutes for one another, but rather as complementary to one another. In other words, the presence of one test may not be sufficient to capture a comprehensive understanding of the materiality or market sensitivity of corporate disclosures.

Theoretically, disclosures under the CDR are supposed to provide material information. However, in the real market, it is difficult or unnecessary to judge whether an announcement is material (required by CDR) or non-material (not required by CDR). On the ASX, disclosures are categorised into 19 main types<sup>19</sup> and over 152 subtypes. Announcement types are marked by ASX as “always sensitive” (\*), “may be sensitive” (#) or “never sensitive” (blank) (Brown et al., 2006).<sup>20</sup> Details regarding the announcement category are shown in Table 4-1.

**Table 4-1. ASX Announcement Types/Subtypes**

Primary Code	Description	Sub Code	Description
1	Takeover Announcement	1*	Intention to Make Takeover Bid
		2#	Bidder's Statement - Off-market bid
		3*	Target's Statement - Off-market bid
		4#	Bidder's Statement - Market bid
		5*	Target's Statement - Market bid
		6*	Off-market bid offer document to bid class holders
		7*	Directors' Statement re Takeover
		8*	Variation of Takeover Bid
		9#	Takeover – Other
		10*	Supplementary Bidder's Statement
		11*	Supplementary Target's Statement
		12	Scheme of Agreement
2	Security Holder Details	1	Becoming a substantial holder
		2	Change in substantial holding
		3	Ceasing to be a substantial holder
		4	Beneficial ownership - Part 6C.2
		5	Takeover update - Section 689 Notice
		6#	Security holder details – Other
		7	Section 205G Notice - Director's Interests
		8	Initial Director's Interest Notice
		9	Change of Director's Interest Notice
		10	Final Director's Interest Notice

<sup>19</sup> There are 20 main types according to the ASX ComNews™ Manual. But mFund is not a listed company and does not issue ordinary shares on the market, and is thus excluded from the analysis.

<sup>20</sup> The detailed market sensitivity information is from Morningstar Database.

Primary Code	Description	Sub Code	Description
3	Periodic Reports	1	Annual Report
		2	Top 20 shareholders
		3*	Preliminary Final Report
		4*	Half Yearly Report
		5	Confirmation that Annual Report was sent to Security Holders
		6	Trust 6 month accounts
		7	Trust 12 month accounts
		8	Loan securities on issue
		9	Half Year Audit Review
		10	Half Year Directors' Statement
		11	Full Year Accounts
		12	Full Year Audit Review
		13	Full Year Directors' Statement
		14#	Periodic Reports - Other
		15	Half Year Accounts
		16	Net Tangible Asset Backing
		17	Concise Financial Report
		18	Daily Fund Update
		19	Half Year Directors' Report
		20	Full Year Directors' Report
		21	Profit Guidance
		22	Debt Facility
4	Quarterly Activities Report	1*	First Quarter Activities Report
		2*	Second Quarter Activities Report
		3*	Third Quarter Activities Report
		4*	Fourth Quarter Activities Report
		5#	Quarterly Activities Report - Other
5	Quarterly Cash Flow Report	1*	First Quarter Cash Flow Report
		2*	Second Quarter Cash Flow Report
		3*	Third Quarter Cash Flow Report
		4*	Fourth Quarter Cash Flow Report
		5#	Quarter Cash Flow Report - Other
6	Issued Capital	1*	Renounceable Issue
		2*	Bonus Issue/In-Specie Issue
		3*	Placement
		4	Issues to the Public
		5*	Capital Reconstruction
		6	New Issue Letter of Offer & Acc. Form
		7	Alteration to issued capital
		8*	Non-Renounceable Issue
		9	Issued Capital - Other
		10#	Disclosure Document
		11*	Market Buy-Back
		12	Daily Share Buy-Back Notice
		13#	Appendix 3B
		14	ASX BookBuild - Upcoming/Commenced
		15	ASX BookBuild - Change in Public Parameter
		16	ASX BookBuild - Close/Cancel
		17	Security Purchase Plan
		18	Cleansing Notice
7	Asset Acquisition & Disposal	1#	Asset Acquisition
		2#	Asset Disposal
		3	Other
8	Notice Of Meeting	1#	Notice of Annual General Meeting
		2#	Notice of Extraordinary General Meeting
		3#	Results of Meeting
		4	Proxy Form

<b>Primary Code</b>	<b>Description</b>	<b>Sub Code</b>	<b>Description</b>
		5#	Alteration to Notice of Meeting
		6#	Notice of Meeting - Other
		7#	Notice of General Meeting
9	ASX Announcement	1*	Suspension from Official Quotation
		2*	Reinstatement to Official Quotation
		3	Removal from Official List
		4	ASX Query
		5	Notice Pending
		6*	Change in Basis of Quotation
		7*	Trading Halt
		8*	Admission to Official List
		9*	Commencement of Official Quotation
		10#	ASX Announcement - Other
		11	CAP Cancellation
		12	CAP Correction
		13	End of Day
		14*	Trading Halt Lifted
		15	ASX Circulars
10	Distribution Announcement	1*	Dividend Books Closing
		2	Dividend Pay Date
		3*	Dividend Rate
		4#	Dividend Alteration
		5#	Dividend - Other
11	Progress Report	1#	Progress Report
		2#	Progress Report - Other
12	Company Administration	1#	Director Appointment/Resignation
		2	Details of Company Address
		3	Details of Registered Office address
		4	Details of Share Registry address
		5	Trustee Appointment/Resignation
		6#	Trust Manager Appointment/Resignation
		7	Company Secretary Appointment/Resignation
		8#	Company Administration - Other
		9	Change of Balance Date
		10	Trust Deed
		11	Articles of Association
		12	Constitution
		13#	Responsible Entity Appointment/Resignation
		14	Change of Company Name
		15	Administrator/Receiver - Appointed/Removed
13	Notice of Call (Contributing Shares)	1#	Announcement of call
		2	Notice of call to shareholders
		3	Notice of Call – Other
14	Other	1#	Other
		2	Internal
		3	Legal Proceedings
		4	Appendix 16A
		5	Year 2000 Advice
		6#	Open Briefing
		7	Overseas Listing
		8#	Standard and Poor's Announcement
		9	Trading Policy
		10	MAP Test
15	Chairman's Address	1	Chairman's Address – Other
		2#	Chairman's Address to Shareholders
16	Letter To Shareholders	1	Letter to Shareholders - Other
		2#	Letter to Shareholders
17	ASX Query	1	ASX Query - Other

Primary Code	Description	Sub Code	Description
		2	ASX Query
		3#	Response to ASX Query
		1	Other
		2	Structured Products Issuer Report
		3	Structured Products Warrant Disclosure Document
18	Structured Products	4	Structured Products Warrant Acceptance
		5	Structured Products Warrant Trust Deed
		6	Structured Products Warrant Distribution
		7	Structured Products Warrant Adjustment
		8	Structured Products Supplementary Disclosure Document
		1*	Commitments Test Entity - First Quarter Report
		2*	Commitments Test Entity - Second Quarter Report
19	Commitments Test Entity (CTE) Quarterly Reports	3*	Commitments Test Entity - Third Quarter Report
		4*	Commitments Test Entity - Fourth Quarter Report
		5#	Other

Market Sensitivity: \* Always sensitive; # May be sensitive.

Under the CDR, the market sensitivity is regarded as a technical description, which is given to the ASX announcement accompanied by approximately a 10 minute trading halt, unless a special case applies (e.g. some takeover announcements) then a longer trading halt may apply (Brown et al., 2006; Brown et al., 2003; Matolcsy et al., 2012). The number of market-sensitive disclosures is widely used as a proxy to measure a company's continuous disclosure behaviour or its quality of continuous disclosure compliance (Chapple & Truong, 2015; Matolcsy et al., 2012).<sup>21</sup> To some extent, Table 4-1 reveals which type of announcement may contain more important information. The main announcement subcategories with an 'always sensitive' tag are Takeover Announcement, Periodic Report, Quarterly Activities Report, Quarterly Cash Flow Report, Issued Capital, ASX Announcement, Distribution Announcement and Commitments Test Entity (CTE) Quarterly Report. But it does not necessarily mean that those announcements may cause larger market reactions. Research to date has seldom examined whether the market-sensitive disclosures can cause significant market responses on the stock

<sup>21</sup> 'Market-sensitive' is also known as 'price-sensitive', Chapple and Truong (2015) and Matolcsy et al. (2012) used the terminology 'price-sensitive'.



market. This study builds upon the prior literature regarding continuous disclosure by examining the magnitude of immediate market reactions to different types of company announcements, to reveal how the market interprets the announcements, especially the market-sensitive ones.

For disclosures under the CDR, the market response patterns should be different in terms of various types of announcements, as the CDR provides an information environment for investors to obtain new information on a continuous basis. Listed companies have to meet high requirements regarding information disclosure: companies have to release material information immediately on becoming aware of it. If an announcement conveys information that is material and clear, the adjustment of share prices to this information is significant and efficient. However, if an announcement conveys no new information to the market (non-material), the price adjustment would not be observed. In addition, different types of information may send different signals to the market. It is a 'black box' on how the market interprets information and reaches the equilibrium value of the stock price. However, because of the increased availability of market information such as real-time, prices, volumes and orders, market microstructure literature has started to empirically investigate the price formation process at a detailed level. So far, no literature has used tick data to measure and compare the price formation of all announcements. This study empirically investigates how investors use different information to make trading decisions and adjust their trading prices and volumes at the intraday level, as reflected in the immediate market reactions to disclosures.

As discussed in Chapter Three, researchers have suggested that both price and volume effects are of great importance, as they reflect information materiality from different perspectives. Share price changes reflect the expectations of the market as a whole on the information, while

volume effects of disclosures show the information materiality from individual trading behaviour, that is the individual investor's expectations (Beaver, 1968). It is possible that the trading volume changes significantly around an information release although there might be no significant price change. It is also highly possible that the volume effect of an announcement is opposite to its price effect (e.g. increased trading volume but decreased or zero stock return). Researchers have shown interest in investors' trade size and trading volume. For instance, by investigating investors' net buying behaviour, Battalio, Lerman, Livnat, and Mendenhall (2012) found that sophisticated investors trade almost immediately after accrual information is available.

This study aims to find whether certain types of announcement are market (price/volume) sensitive, and which type of announcement has the largest magnitude (with sign) of market response, especially for the announcements with the market sensitivity tag. This study examines whether the market sensitivity tag is correctly assigned to announcements by the ASX, and whether the categorisation under the CDR is advantageous. It also provides insights into how different types of information affects price formation and individual investor's trading behaviour. Therefore, the hypothesis is presented in a null form as follows.

*H<sub>1a0</sub>: There are no price reactions to company announcements on the ASX.*

*H<sub>1b0</sub>: There are no trading volume reactions to company announcements on the ASX.*

## 4.2 The Timeliness of Price Discovery

The intraday price and trading volume changes can clearly show how the market reflects the information immediately after the release of different announcements, but do not reveal how well share prices can reflect a company's total value or performance within a period (typically a financial year). If the market is efficient, share prices should not only reflect information in the short term, but also reflect a company's total value or performance in the long term (typically a financial year). This study explores the market reactions to value-relevant information over a long term (a year) by testing the timeliness of price discovery, and links this timeliness to the frequency of company announcements. In accounting literature, price discovery is defined as the process by which stock prices can incorporate value-relevant information and in particular, earnings-based information. The timeliness of price discovery<sup>22</sup> reveals how quickly the stock price can reflect the "end-of-period terminal value" (Coulton et al., 2016, p. 670) when the market is fully informed about the company's earnings information, which in this study is the date when the annual earnings announcement is released.

As mentioned in Chapter Three, there is limited literature exploring the association between timeliness and corporate disclosures, although the timeliness concept has a long history originating in the seminal article by Ball and Brown (1968).

Figure 4-1 shows the basic idea of the timeliness concept. The earnings announcement is not a timely information source as most of the information (known as value-relevant, income or earnings information)<sup>23</sup> has been reflected in the share prices by the time the earnings

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<sup>22</sup> This timeliness of price discovery is also regarded as the timeliness of earnings, the timeliness of price formation, the speed of price discovery, or the speed of information discovery.

<sup>23</sup> It is also interpreted as the information contained in income/earnings numbers.

announcement is released. If share prices could anticipate the ‘end-of-period terminal value’ earlier (shown as the blue lines in Figure 4-1), it would suggest a timelier price discovery process in the period. In other words, the closer the share prices are to the ‘terminal value’, the better.

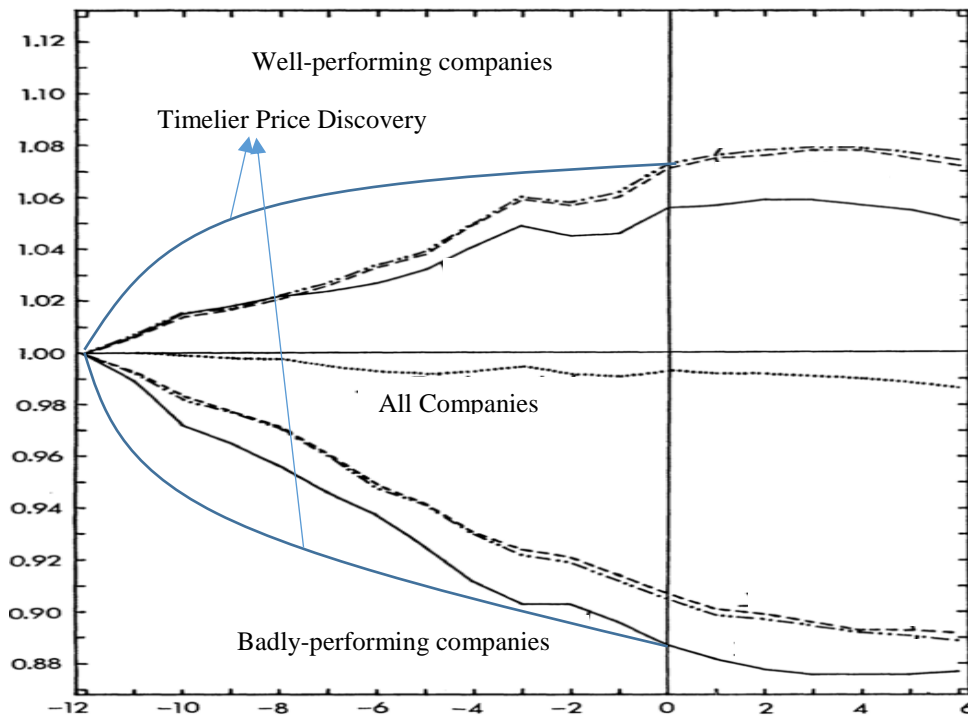


Figure 4-1. Abnormal Performance Indexes – from Ball and Brown (1968)<sup>24</sup>

Butler et al. (2007, p. 182) claimed their study was “the first to directly test the effect of disclosure frequency on timeliness”. However, their research sample focused on the impact of financial report frequency (quarterly or half-yearly) on timeliness during the period 1950-1973, because the quarterly reporting was mandated in 1970. Butler et al. (2007) could not find evidence to support the concept that companies with quarterly financial reports have timelier price discovery than those with half-yearly financial reports. But companies that voluntarily

<sup>24</sup> Abnormal Performance Indexes were calculated from market-adjust stock price returns. Well (badly) performing companies were those with positive (negative) abnormal incomes. Every company’s abnormal income was the difference between the actual income and the expected income which was calculated from the average income of all companies in the market. Blue lines are drawn to interpret the timeliness concept, which are not from the 1968 study.

increased their reporting frequency (the year switching to quarterly reports before 1967) did experience timelier price discovery than prior to the increase in reporting. Using a similar timeliness measure to Butler et al. (2007), McMullin, Miller, and Twedt (2015) directly investigate how the timeliness of price discovery is impacted by the increased mandatory disclosures in 8-K forms after the SEC regulation change. McMullin et al. (2015) found a timelier price discovery after the regulation change, and the timeliness improves the most in companies with the largest disclosure increases.

Lerman and Livnat (2010) investigated the Securities and Exchange Commission's (SEC) regulation change of 8-K requirements in 2004, which expanded disclosure scope in 8-K reports and shortened the disclosure preparation time. Their paper was not a direct examination on timeliness. It assumed that if the increased disclosures by 8-K reports could provide the market with more and timelier earnings-related information than financial reports, the financial reports after the regulation change would be less informative than before. But they found no change in the information content in financial reports (10-K/10-Q) under the new disclosure regime, as reflected in the similarity of market reactions before and after the regulation change. They imply that the expansive and timelier 8-K disclosures do not help the market anticipate earnings information in advance.

When investigating the association between the timeliness of price discovery (or the timeliness of earnings) and information disclosures, U.S. studies have focused on one particular disclosure type (10-K/10-Q or 8-K reports) to explore the influences of increased mandatory disclosures due to changes in disclosure regulations. In the Australian continuous disclosure environment, immediate disclosure is required if the information is material. In other words, it is mandatory for ASX-listed companies to disclose any important information. In this context, there has been

little literature which has looked directly at the association between the timeliness of price discovery and the continuous disclosure frequency.

Brown et al. (1999) studied the effects of the introduction of continuous disclosure rules in Australia. For relatively small and poorly-performed companies, it was revealed that after the law change, the value-relevant information is anticipated by share prices earlier, and the number of price-sensitive announcements is also increased. Although no direct evidence was found, those results may imply a positive association between the timeliness and the price-sensitive disclosure frequency.

Beekes and Brown (2006, p. 423) regarded both the timeliness of price discovery and the disclosure frequency as two “indicators of informativeness”. They concluded that better corporate governance is associated with more total/price-sensitive announcements and timelier price discovery. This positive association was also re-examined and supported by Beekes et al. (2015).

In research on continuous disclosures in Australia, Chang, Lim, and Wee (2015, p. 7) described their contribution as “the first to study the relationship between disclosure informativeness and price discovery”. Based on non-period announcements with future prospect information, they applied textual analysis to measure the informativeness by disclosure readability, quantifiability and forward-looking ability; they found readability and quantifiability can accelerate the speed of price discovery but not forward-looking ability.

Fernández (2012) was the first to directly test the association between the timeliness of price discovery and the market-sensitive announcement frequency, although he found mixed results.

He focused on six (out of nineteen) announcement categories: Takeover Announcement, Issued Capital, Asset Acquisition & Disposal, Other and Chairman's Address. Based on the entire sample, he found that the timelier price discovery is associated with more frequent announcements in three categories: Asset Acquisition and Disposal, Other, and Chairman's Address. In addition, the results are inconsistent across different industry sectors. This may suggest that more disclosure is not always favourable, because it may distract investors' attention (Hirshleifer, Lim, & Teoh, 2009; Hirshleifer, Lim, & Teoh, 2004).

The above analysis shows that little research has been done to directly test the relationship between the timeliness of price discovery and the corporate disclosures. Irrespective of the paucity of research, researchers have held the belief that increased disclosure frequency should help the value-relevant information to be reflected faster in share prices, namely timelier or faster price discovery. It could be argued that there might be more prompt information sources such as social media, but under the Australian CDR all information is required to be released on the ASX first. The CDR therefore provides a valuable context to explore the long-term market effects of increased/decreased disclosure frequency on the timeliness of price discovery. This study extends literature on the timeliness of price discovery by covering all available announcements on the market, and taking both the industry effects and the macroeconomic environment into account. This study provides insights into whether increased announcement frequency as to different categories can help value-relevant information to be anticipated by share prices more quickly. Therefore, Hypothesis 2 (in null form) is:

*H2<sub>0</sub>: The announcement frequency regarding each category has no impact on the timeliness with which the annual earnings information is priced before the earnings announcement is made available to the market.*

### **4.3 Summary**

Based on the prior literature and the EMH and market microstructure theoretical framework, this chapter has developed the hypotheses that evaluate market responses to different corporate disclosures under the CDR over both short- and long- terms. It is posited that the market would immediately react to announcements, and the price/volume reaction patterns would be different depending on the nature of the information contained in different types of announcements. Furthermore, it is also posited that the increased announcement frequency would accelerate the timeliness of price discovery under the CDR. The next chapter presents the research methodology designed to examine the developed hypotheses.



## CHAPTER FIVE: RESEARCH METHODOLOGY

In addition to descriptive analysis and *t*-tests, this study mainly builds regression models to examine the share price and trading volume movements within the three hours surrounding an announcement release time, and to test the impacts of different types of disclosures on the timeliness of price discovery. This chapter details the data sources sample and selection process, provides the methods employed to measure the dependent and independent variables and describes the regression models that test the research hypotheses. The immediate market reactions are measured by intraday Cumulative Abnormal Returns (CARs) and intraday Abnormal Trading Volumes (ATVs). The timeliness of price discovery is measured by a modified model from Beekes and Brown (2006). The models designed by this study are able to test in depth the market effects of company announcements.

### 5.1 Data Sources

As the current provisions regarding continuous disclosure in the *Corporations Act 2001* came into effect on 1 July 2004, this study selects all companies that were listed on the ASX during the period from 01/07/2004 to 31/12/2014 as the research sample. Companies' announcement data (company code, release date, time, headline, market sensitivity tag, announcement categories etc.) and daily share price and market index information (for the timeliness test) are extracted from the SIRCA (Securities Industry Research Centre of Asia Pacific) database. The stock intraday transaction information (i.e. tick data, e.g. trading prices, trading volumes, market index and bid/ask information) is taken from the TRTH (Thomson Reuters Tick History) database. Companies' names, track and industry information are provided by the Morningstar

DatAnalysis Premium database. Companies' financial data are collected from the Datastream database. SAS statistical software is used to conduct analysis.

## **5.2 Sample Selection**

This study attempts to use as much information as possible, but missing data is unavoidable. As the data is collected and matched across different databases, a company is included in the sample only when it can be found in all databases although possibly using different identifiers. In so doing, 2,893 companies remain in the research sample. Details of these companies appear in Appendix I. But not all variables are completed for the 2,893 companies, because of data missing from the database. Even though one particular company is recorded in the database, some specific information about it could be missing either due to the nature of the information or that it is simply missing from the database records. For example, it is possible that the stock price or trading volume information is missing when there is no trading activity at specific times or on particular dates. It is also possible that in a specific year, a company's leverage information is available but ROA (return on assets) information is missing (i.e. blank cells in the original data file downloaded). The observations with missing data for specific variables are automatically omitted by SAS in the statistical tests. Detailed descriptive analysis is provided in the analysis chapters (Chapters Six and Seven). The basic information on the sample size is shown as follows.

Originally, there were 1,142,534 announcement observations, of which 286,227 were market-sensitive. The immediate market reaction tests can only be applied to announcements released during trading hours, which originally totalled 541,585 announcements and 140,662 market-

sensitive ones. After merging companies from different datasets, 427,899 observations<sup>25</sup> remained: 122,853 market-sensitive and 305,046 non-market-sensitive announcements. The timeliness of price discovery tests require two adjacent Preliminary Final Report dates of a company to identify one research firm-year. This study has manually calculated 20,122 Preliminary Final Report dates for the 2,893 companies during the research period and identified 17,188 firm-years.<sup>26</sup>

### **5.3 The Variables and Models of the Immediate Market Reaction Tests**

#### *5.3.1 Intraday Cumulative Abnormal Returns (CARs) and Abnormal Trading Volumes (ATVs)*

This study employs intraday event study approaches to test the immediate market reactions to announcements. The first step for an event study is to set time windows. The time intervals of 10, 15, and 30 minutes were widely used in previous literature (Drienko & Sault, 2013), and market-sensitive announcements marked by ASX are typically accompanied by a 10-minute trading halt (Brown et al., 2006; Brown et al., 2003; Matolcsy et al., 2012). Therefore, this study selects eight event windows for each announcement: [0, 10min], [0, 15min], [0, 30min], [0, 60min], [0, 90min], [0, 120min], [0, 150min], and [0, 180min]: t=0 is the time when the announcement is released to the public, rather than when ASX receives the announcement. The difference between receive time and release time is discussed below.

Figure 5-1 shows the timeline of the release process according to Brown et al. (2003)'s four-step release for a market-sensitive announcement. As this study was conducted in 2003, there

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<sup>25</sup> Some observations have missing share price or financial data. After deleting the observations with missing data, 257,951 observations remained: 67,620 market-sensitive and 190,331 non-market-sensitive announcements. For each of the eight time windows, if there is one CAR,  $\Delta$ CAR or ATV available, that observation is kept.

<sup>26</sup> Some firm-years have missing share price (for timeliness metric calculation) or financial data. After deleting the missing data, 11,517 firm-years remained.

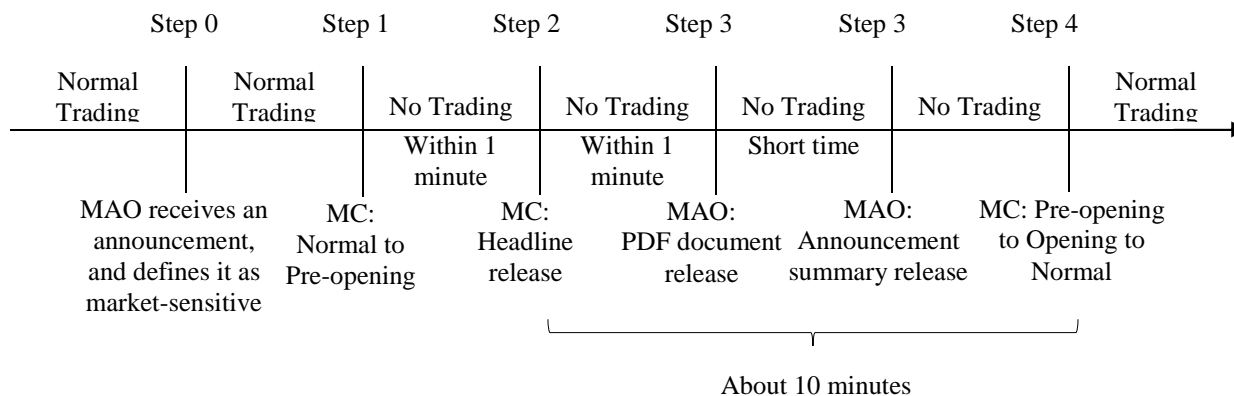
have been a few changes to the ASX's announcement office and its trading system. The original diagram involved two ASX business units: Company Announcements Office (CAO)<sup>27</sup>, and SEATS Market Control (SMC). SEATS was the abbreviation for the Stock Exchange Automated Trading System, the network platform where most trading activities took place on the ASX. The CAO has since changed its name to the Market Announcement Office (MAO).<sup>28</sup> The ASX removed SEATS and implemented an Integrated Trading System (ITS) in 2006. But there have been no significant changes to the process of releasing an announcement. The diagram by Brown et al. (2003) still can help one to understand the announcement release process on the ASX. As SMC no longer exists, Figure 5-1 uses Market Control (MC) to identify the ASX unit that can control the trading system.

Once an announcement is transmitted to the MAO through ASX Online, the 'specialist staff' need to decide whether it is market-sensitive or not. If it is market-sensitive and it is also during trading hours (10am-4pm), a trading halt is requested by the MAO and then triggered by the MC (Step 1). The status of the security shifts to 'PREOPENING' from 'NORMAL', immediately (within one minute) followed by the headline release (Step 2). Immediately thereafter, the completed PDF announcement document is released by the MAO; then the announcement summary is also released (Step 3). About ten minutes after the headline, the trading halt ends, marked by the security status becoming 'OPENING', and then instantly to 'NORMAL' (Step 4). As to non-market-sensitive announcement releases, the process is almost the same, except there is no trading halt (i.e. no Steps 1 and 4 in Figure 5-1).

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<sup>27</sup> The previous Company Announcements Office (CAO) has changed its name to the Market Announcement Office (MAO).

<sup>28</sup> I am not sure when this name change occurred, but the MAO is used on the ASX website and *ASX Listing Rules Guidance Note 14, ASX Market Announcements Platform*.



**Figure 5-1. The Timeline for the Release of a Market-sensitive Announcement**

This study uses share price and trading volume at every minute to calculate the intraday CARs and ATVs over the eight time windows. But investors do not trade every minute. It is common that no trading occurs during certain times even though no trading halt then exists. If there is no trading in a specific minute, no trading price or volume information is available. It is also possible that even within one minute there are a few trades occurring at slightly different prices. It is easy to measure the trading volumes, because if there is no trading, the volume is zero (0). It is inappropriate to measure a share price as zero (0) even though there is no trading at that time. In order to measure the share price when there is no trade or more than one trade within a minute, this study applies a method similar to that used by Drienko and Sault (2013): the share price is estimated by the last trading price preceding the end of the minute.<sup>29</sup> This study employs the natural logarithm return and the (0, 1) model to measure intraday cumulative returns, so the abnormal return and cumulative abnormal return are as follows:

$$R_{i,t} = \ln(P_{i,t}/P_{i,t-1}) \quad (5 - 1)$$

$$R_{m,t} = \ln(I_t/I_{t-1}) \quad (5 - 2)$$

<sup>29</sup> If there is no trading at the minute, the share price is measured by the latest trading price; if there are a few trading prices within the same minute (for example, \$1.00 at 10:10:20am, and \$1.01 at 10:10:51am), the share price is estimated by the closing price within that minute (\$1.01).

$$AR_{i,t} = R_{i,t} - R_{m,t} \quad (5 - 3)$$

$$CAR_{i,[a,b]} = \sum_{t=a}^{t=b} AR_{i,t} \quad (5 - 4)$$

where  $R_{i,t}$  and  $P_{i,t}$  are the stock return and stock price of firm  $i$  at minute  $t$  respectively;  $R_{m,t}$  and  $I_t$  are the market return and ASX market index (All Ordinaries) at minute  $t$  respectively;  $AR_{i,t}$  is the abnormal return of firm  $i$  at minute  $t$ , which is computed for each minute over the trading hours on every trading day during the sample period, and for each of the sample's trading hour announcements (originally 541,585 announcements);  $R_{m,t}$  is the market return at minute  $t$ ; and  $CAR_{i,[a,b]}$  is the cumulative abnormal return for firm  $i$  over the event window  $[a, b]$  after each announcement release.

As a robustness test, this study also tests the differences between CARs before and after the announcements released over the equivalent time window ( $\Delta CAR$ ).

$$\Delta CAR_{i,[a,b]} = \sum_{t=a}^{t=b} CAR_{i,t} - \sum_{t=-b}^{t=-a} CAR_{i,t} \quad (5 - 5)$$

The ATV is estimated by the difference between the numbers of shares traded before and after the announcement over equivalent event window lengths. For example, the volume traded over  $[0, +10 \text{ min}]$  is compared with the volume traded over  $[-10 \text{ min}, 0]$ . Thus the calculation of ATV is as follows:

$$ATV_{i,[a,b]} = \sum_{t=a}^{t=b} TV_{i,t} - \sum_{t=-b}^{t=-a} TV_{i,t} \quad (5 - 6)$$

where  $ATV_{i,[a,b]}$  is the abnormal trading volume of firm  $i$  over the event window  $[a, b]$  around the announcement release;  $TV_{i,t}$  is the trading volume of firm  $i$  at minute  $t$ , which is also calculated for each minute over the trading hours on every trading day, and for each of the sample's trading hour announcements (originally 541,585 announcements).

### 5.3.2 The Regression Models of the Immediate Market Reaction Tests

The regression models for H1 are expressed as:

$$CAR/\Delta CAR/ATV = \alpha_0 + \sum_{i=1}^{i=17} \alpha_i \textit{Announcement} + \alpha_{18} \textit{BASpread} + \alpha_{19} \textit{Size} + \alpha_{20} \textit{BTM} \\ + \alpha_{21} \textit{Lev} + \alpha_{22} \textit{ROA} + \alpha_{23} \textit{RSector} + \alpha_{24} \textit{FSector} + \varepsilon \quad (5 - 7)$$

where  $CAR$  is intraday cumulative abnormal returns in different time windows,  $\Delta CAR$  is the change of  $CAR$  before and after the announcement over certain time windows,  $ATV$  is intraday abnormal trading volumes in different time windows and *Announcement* is a dummy variable used to measure different types of ASX-listed company announcements according to the main category codes. There are 19 announcement categories in total (details shown in Table 5-3). However, Quarterly Activities Report (Type 4) and Quarterly Cash Flow Report (Type 5) induce serious multicollinearity problems; therefore, these two categories are omitted from the regression models, and 17 dummy variables remain.

Control variables include liquidity (bid-ask spread – *BASpread*), risk and some companies' financial factors. Liquidity (or illiquidity) is generally accepted as a priced factor (Amihud &

Mendelson, 1986; Brennan et al., 2012; Chordia et al., 2009). It is also indicated that intraday stock returns are affected by microstructure factors such as the *BASpread* (Mucklow, 1994). The advantages of tick data could be different from actively traded stocks to less-actively traded ones (Starks, 1994). More importantly, Chordia et al. (2008) and Chung and Hrazdil (2010) have supported the premise that liquidity enhances market efficiency over an intra-daily horizon. This study uses the *BASpread* to control the impact of liquidity on intraday market tests. Furthermore, this study controls Fama and French (1993) common risk factors: firm size (*Size*) and book-to-market ratio (*BTM*) factors, and financial factors such as leverage (*Lev*), the return on asset ratio (*ROA*) prior to the announcement (Drienko & Sault, 2013). Resource sector (*RSector*) and financial sector (*FSector*) are applied to control industry impacts due to their high risk level, low liquidity and special disclosure requirements. For example, mining, gas exploration and investment companies are required to release Quarterly Cash Flow Reports to keep investors informed in a timely manner, whereas other companies are only required to provide half-yearly reports. A detailed description of the variables is shown in Table 5-1.

**Table 5-1. Variable Description for the Immediate Market Reaction Tests**

<b>Variables</b>	<b>Description</b>
<i>CAR</i>	Intraday cumulative abnormal return after the announcement release, Equation 5-4.
$\Delta CAR$	Change of intraday cumulative abnormal return before and after the announcement release, Equation 5-5.
<i>ATV</i>	Abnormal trading volume, calculated by the change of volume traded before and after announcement release, Equation 5-6.
<i>Announcement</i>	17 dummy variables for 17 announcement categories: equal to 1 if the announcement belongs to the category <sup>30</sup> and 0 otherwise.
<i>BASpread</i>	Time-weighted bid-ask spread.
<i>Size</i>	The natural logarithm of the company's market capitalisation.
<i>BTM</i>	The book-to-market ratio: book value of equity divided by market value of equity.
<i>Lev</i>	The debt to equity ratio: total debt divided by total equity.
<i>ROA</i>	Return on assets: earnings before interest and tax divided by average total assets.
<i>RSector</i>	A dummy variable of 1 if the company is in a resource sector, and 0 otherwise.
<i>FSector</i>	A dummy variable of 1 if the company is in a financial sector, and 0 otherwise.

<sup>30</sup> Multi-categorisations exist. If an announcement is classified into several categories, this study applies the first category shown in the SIRCA database file. The same announcement is not repetitively counted in different categories.



## 5.4 The Variables and Models of the Timeliness of Price Discovery Test

### 5.4.1 The Timeliness of Price Discovery

This study refers to Beekes and Brown's (2006) approach regarding the speed of price discovery to uncover how fast the annual earnings information is incorporated into share prices. This approach indicates the net price effect of all value-relevant information over a year. Beekes and Brown's (2006) timeliness metric (shown in Equation 5-8) is the first measure of earnings timeliness at the company-year level instead of portfolio level. It also has been acknowledged as a valid measure by some other studies (e.g. Ball & Shivakumar, 2008; Bushman et al., 2010; Coulton et al., 2016).

$$M^c = \left( \sum_{t=-249}^{t=0} |\ln(P_0) - \ln(P_t)| \right) / 250 \quad (5 - 8)$$

where  $P_t$  is market-adjusted share price on day  $t$ ;  $t=0$  is 10 trading days after the release of preliminary final reports. This timeliness of price discovery reveals how quickly the stock price can reflect the "end-of-period terminal value" (Coulton et al., 2016, p. 670), which in this equation is the date occurring 10 trading days after the preliminary final report is released. If the share price changed to the terminal value  $P_0$  on the trading day -249 and later the price moves along with the market index, the speed of price adjustment is fast and  $M^c$  is identically zero (0). By contrast, if the share price changed to the terminal value  $P_0$  gradually from trading day -249 to day 0, the speed of price adjustment is slow. Therefore, on average, the closer the share price is to the target terminal value  $P_0$ , the better and faster the share price can reflect

value-relevant information. In other words, the smaller the value of the timeliness metric, the faster is the timeliness of price discovery.

Building upon Beekes and Brown's (2006) study, Beekes et al. (2015) further constructed additional timeliness metrics of price discovery after taking good and bad news into account. This study does not apply the updated timeliness metric for two main reasons. First, how the missing price information is treated can make a big difference to the metric. Beekes et al. (2015) deal with missing share prices by a forward-filled method over 365 calendar days ending 14 days after the preliminary final report date; that is if there is no trading on one day (e.g. Saturday or Sunday), the share price is filled by the price from the previous day (e.g. Friday). This study does not count the days when there is no trading. Second, when measuring the timeliness of good (bad) news, Beekes et al. (2015) applied the positive (negative) daily raw returns (not adjusted to the market index) to define good (bad) news. In linking the corporate disclosure frequency to the Beekes et al.'s (2015) timeliness of good/bad news, it is necessary to determine if an announcement is good (bad) news. However, it is inappropriate to count an announcement as a good (bad) news disclosure according to whether the announcement is released on a day with positive (negative) returns. This is because the daily return (calculated by the stock closing prices on two adjacent business days) reflects the overall effects of all information released between the market closing times (4.00pm) of the two trading days, not to mention the announcement that is released on days during trading halts. With this condition, the typical timeliness metric (Beekes & Brown, 2006) is more appropriate for this study.

Not exactly the same as Beekes and Brown's (2006) timeliness metric, this study assumes that the share price can reflect the value of the company on the day<sup>31</sup> when the preliminary final

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<sup>31</sup> If the earnings report is released after trading hours, the next trading day price is used.

report is released, and there is no assumption about a price ‘settle down’ period (i.e. 10 trading days). It is difficult to conclude when the price discovery process is complete, because it could be argued that a company’s value (reflected in its share price) is always under revision and estimated with noise (Coulton et al., 2016). This study’s metric aims to capture how fast the market is able to reach the agreement on a share price when the investors have been informed about the company’s annual performance.

Moreover, this study does not limit the measurement window to 250 trading days, but uses the actual number of trading days between when two adjacent preliminary final reports are released: this is a more precise way to ‘cut off’ the year. For a company, the release date of its preliminary final report is not always exactly the same date every year. If the release dates were 30/08/2011 and 01/08/2012, the fixed ‘250 trading day’ period for year 2012 is between 17/08/2011<sup>32</sup> and 01/08/2012, which contains an overlap period. When calculating the timeliness of price discovery or the announcement frequency, the share prices and announcements are double-counted in the overlapping period. Because this study aims to explore whether the company announcements on the market can help share prices anticipate the total value-relevant information (i.e. the terminal value) in advance, the timeliness metric and the announcements need to be matched over exactly the same time window between when two adjacent preliminary final reports are released. Therefore, the modified timeliness metric is:

$$M^{ct} = \left( \sum_{t=-n}^{t=-1} |\ln(P'_0) - \ln(P'_t)| \right) / n \quad (5 - 9)$$

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<sup>32</sup> 250 trading days are exactly 50 weeks’ work days, or 350 calendar days. 350 calendar days before 30/08/2012 is 17/08/2011.

where  $M^{c'}$  is the modified timeliness metric used in this study, which is measured by every day's market adjusted price over the period between two adjacent preliminary final reports for original 11,517 firm-years.  $P'_t$  is the market-adjusted share price on day  $t$ ;  $t=0$  is the day of preliminary final reports;  $n$  is the number of trading days between two adjacent preliminary final reports. To control the stock price unit influences (e.g. 10 dollar per share, or 10 cents per share), this study uses the deflated timeliness metric<sup>33</sup>, which is the original timeliness metric divided by one plus the absolute market adjusted return on the Preliminary Final Report release date (Chang et al., 2015). So, the modified deflated timeliness metric is:

$$Deflated\_M^{c'} = \frac{1}{1 + |\ln P'_{0}|} \left[ \left( \sum_{t=-n}^{t=-1} |\ln(P'_{0}) - \ln(P'_t)| \right) / n \right] \quad (5 - 10)$$

#### 5.4.2 The Regression Model of the Timeliness of Price Discovery Test

To further explore how timely the annual value-relevant information is priced, this study examines H2 by the following regression model:

$$DeflatedM^{c'} = \beta_0 + \sum_{i=1}^{i=19} \beta_i AnnFre + \beta_{20} Vol + W/BCompany + \beta_{22} Size + \beta_{23} BTM \\ + \beta_{24} Lev + \beta_{25} ROA + \beta_{26} RSector + \beta_{27} FSector + \varepsilon \quad (5 - 11)$$

where  $DeflatedM^{c'}$  is the modified deflated timeliness metric (Equation 5-10);  $AnnFre$  is the company announcement frequency as to each announcement group or category (19 categories in total) over the period between two adjacent preliminary final reports (the same time widow

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<sup>33</sup> The advantage of deflated timeliness metric is further discussed in Chapter Seven.

as the timeliness metric calculation); control variables include the volatility of daily market-adjusted returns over the timeliness specific period (*Vol*), well-/badly-performing company (*W/BCompany*), firm size (*Size*), the book-to-market ratio (*BTM*), the leverage (*Lev*), and return on asset ratio (*ROA*) (Beekes & Brown, 2006; Chang et al., 2015; Coulton et al., 2016). Resource sector (*RSector*) and financial sector (*FSector*) are again controlled for industry impacts. Detailed variable description is shown in Table 5-2.

With respect to the timeliness of price discovery tests, this study first examines the association between the timeliness and the number of all announcements released over the timeliness metric time window. Then, the announcements are further divided into two groups: Periodic Reports (Type 3) and Non-periodic Reports (other types of announcements). Lastly, focusing on the Non-periodic Reports, this study examines whether different types of announcements influence the timeliness of price discovery in different ways. According to the *ASX Primary Report Code*, the 19 Main Types of announcements are shown in Table 5-3.<sup>34</sup>

**Table 5-2. Variable Description for the Timeliness of Price Discovery Test**

<b>Variables</b>	<b>Description</b>
<i>DeflatedM<sup>c</sup></i>	The modified deflated timeliness metric of price discovery: Equation 5-10.
<i>AnnFre</i>	Announcement frequency, the number of company announcements as to each announcement group or category over the timeliness specific period, and there are 19 categories in total.
<i>Vol</i>	The standard deviation of daily market-adjusted returns over the timeliness specific period.
<i>W/BCompany</i>	Well-/badly-performing company. A dummy variable of 1 (0) if the company performs better (worse) than the market index over the timeliness specific period.
<i>Size</i>	Natural logarithm of the company's market capitalisation.
<i>BTM</i>	The book-to-market ratio: book value of equity divided by market value of equity.
<i>Lev</i>	The debt-to-equity ratio: total debt divided by total equity.
<i>ROA</i>	Return on asset: earnings before interest and tax divided by average total assets.
<i>RSector</i>	A dummy variable of 1 if the company is in a resource sector, and 0 otherwise.
<i>FSector</i>	A dummy variable of 1 if the company is in a financial sector, and 0 otherwise.

<sup>34</sup> Table 5-3 has the same content as Table 1-1, which shows a brief explanation of the different announcement categories.

**Table 5-3. Company Announcements: Main Categorisations**

Type	Announcements	Description
1	Takeover / Scheme Announcements	Announcements that are related to a takeover event from either bidder or target companies, such as bidder's statement, target's statement, directors' statement reply takeover.
2	Security Holder Details	Announcements that provide shareholder or ownership information, such as becoming/ceasing to be a substantial holder, directors' interests.
3	Periodic Reports	Financial reports that are released at a certain time of a year, referring to preliminary final report, half yearly report and annual report; it may also include other announcements that are related to financial reports such as profit guidance and debt facility.
4	Quarterly Activities Report	Quarterly reports of mining activities; they could be provided either by mining entities or by other entities that have mining projects.
5	Quarterly Cash Flow Report	Quarterly reports of cash flow provided by investment entities, mining exploration entities, and oil and gas exploration entities. Commitments Test Entities are also required to provide quarterly cash flow reports, but these reports are under <i>Category 19 Commitments Test Entity Quarterly Reports</i> .
6	Issued Capital	Announcements that relate to issuing shares to shareholders, or buying back shares from shareholders.
7	Asset Acquisition & Disposal	Announcements relating to buying or disposing assets. This is a vague category with only three subcategories asset acquisition, disposal and other.
8	Notice of Meeting	The notice to shareholders regarding the date, time and place of shareholder meetings; the results of such meetings are also included in this announcement category.
9	ASX Announcement	Announcements that are sent from ASX or relate to communications between a listed company and ASX, such as trading halt notices, suspension from official quotation.
10	Distribution Announcement	Dividend related announcements, such as dividend rate, pay date.
11	Progress Reports	A report of the progress regarding certain project, and release time is unknown. This is also a vague category with only two subcategories progress report and other.
12	Company Administration	Announcements relating to company profile or company management, such as Director Appointment/Resignation, company address, company name change.
13	Notice of Call	When there are unpaid or partly paid shares issued, a call notice can be sent by the company requiring particular shareholders to pay the amount outstanding.
14	Other	Announcements that cannot be classified into any other categories, such as open briefings, legal proceedings, overseas listing.
15	Chairman's Address	Chairman's addresses or presentations on the company's financial performance, market position, and invested projects.
16	Letter to Shareholders	A letter that is written by top management to shareholders, providing an overview of the company's operations over the year (could be half-year, quarter or month).
17	ASX Query	A query letter sent by ASX. It is part of ASX's enforcement practices regarding a company's compliance with its continuous disclosure obligations. There are two types of ASX queries, price query letters and aware letter. If ASX notices abnormal trading in a company's securities, a price query will be sent to verify if any undisclosed information is causing this abnormal trading; if ASX has concerns about whether the company has fully and promptly disclosed any market-sensitive information, an aware letter will be sent.
18	Structured Products	Announcements that are related to the company's structured products. A structured product is a financial derivative package, including securities, options, bonds and foreign currencies.
19	CTE Quarterly Reports	The entities that, under the 'commitments test', are required to provide quarterly cash flow reports. To list on the ASX, an entity must satisfy either the 'profit test' or the 'assets test' in the listing requirements, and the 'commitments test' is under the 'assets test'. If an entity's main (half or more) tangible asset is cash or readily convertible to cash after raising funds from an Initial Public Offering (IPO), the entity is required to makes commitments to spend at least half of the cash or equivalent assets consistently with its objectives.

## 5.5 Summary

This chapter has outlined the research methodology designed for hypothesis tests. It has described the data collected from various databases, and has detailed the sample selection process. The final sample contains 2,893 ASX-listed companies from 01/07/2004 to 31/12/2014. The measurements of immediate market reactions and the timeliness of price discovery have been presented; other variables have been defined and linear regression models have been established to test the Research Hypotheses. The results for Hypotheses 1 and 2 are discussed in Chapters Six and Seven respectively. The next chapter provides the descriptive statistics regarding the announcement distributions, the *t*-test results of the average market consequences as to each type of announcement, and the regression results relating to Hypothesis 1 for market-sensitive announcements.





## **CHAPTER SIX: RESEARCH ANALYSIS ON THE IMMEDIATE MARKET REACTIONS TO DIFFERENT ANNOUNCEMENTS**

To evaluate the market effects of disclosures under the CDR, this study conducts two examinations: one is the immediate market reaction test and the other is the long-term timeliness of price discovery test. As this study explores whether the detailed announcement type classification could make a difference to immediate market responses under the CDR, all tests and results are discussed surrounding the 19 announcement categories according to the Primary Report Code by ASX (a detailed subcategory description is shown in Table 4-1 in Chapter Four). mFund is excluded from this analysis because mFund is the unlisted managed fund settled through the ASX settlement service, which does not issue ordinary shares on the ASX. For detailed descriptions of the announcement categories, refer to Tables 4-1 and 5-3.

This chapter presents the results of the immediate market reaction tests. It includes a consideration of the following: extensive descriptive analysis on companies' disclosure distribution at different times and days and in different years; a detailed *t*-test analysis of the share price and trading volume reactions to different types of continuous disclosures in the three hours surrounding the information release time, and comprehensive regression analysis after taking good/bad news and the 2008 – 2010 Global Financial Crisis (GFC) into account.

The descriptive analysis presents how the distribution of company announcements changes with time. The immediate market reaction tests focus on the trading hour announcements, but it is also important to understand how the non-trading hour announcements distribution pattern changes with time. It could be argued that if an announcement is released during non-trading hours, investors have more time to read the information and make more rational investment

decisions. However, for investors in companies listed on the ASX, there should not be a big difference between trading and non-trading hour announcements. The CDR requires material information to be disclosed promptly, and each market-sensitive (also known as price-sensitive) announcement is accompanied by a minimum 10 minute trading halt.<sup>35</sup> A company can also request a trading halt if an event is expected to happen but it is not yet ready to inform the market, which to some extent guarantees rational trading. It is impossible to predict which announcement would be released at exactly what time, but the descriptive analysis can show a bigger picture of companies' disclosure behaviour patterns and time preferences.

As more important announcements are potentially accompanied by a longer trading halt, this study's three-hour time window can only capture the immediate market responses to 'normal' announcements that do not induce long time trading halts. But 'normal' is not equal to 'not important', which is shown in the *t*-tests on CARs (Cumulative Abnormal Returns),  $\Delta$ CARs (Changes of Cumulative Abnormal Returns) and ATVs (Abnormal Trading Volumes). CAR *t*-tests show whether there are abnormal returns existing after the release of a particular type of announcement.  $\Delta$ CAR *t*-tests are robust tests to control other factors that may influence share prices. For example, if it is a bull (bear) market day, or if a market-wide incident has just happened, the  $\Delta$ CAR measure can counteract the price effects from the macroeconomic environment. ATV *t*-tests can reveal whether or not trading volumes are increased on average after a particular type of announcement is released.

After presenting the CARs,  $\Delta$ CARs and ATVs for different types of announcements, this study applies regression models to further compare the magnitude of immediate market reactions to different announcements after taking good/bad news and GFC into account. The regression

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<sup>35</sup> The normal procedure is 10 minutes for a market-sensitive announcement, and 60 minutes for a market-sensitive takeover announcement. But the trading halt could be longer depending on the information materiality.

analysis provides insights into which announcement category has the largest immediate price and volume responses, increases the understanding of the information nature (good or bad news) as to different announcement types and reveals the GFC impacts on the immediate market consequences of different types of announcements.

## **6.1 Original Announcement Distribution**

This study collects announcement information from the SIRCA database, a record of every announcement released on the ASX. The original announcement distribution shows the corporate disclosure behaviour patterns. This was merged with share prices and other financial data. After merging, the sample size was reduced due to missing data, especially missing share price information. For example, sometimes when listed companies have long-term trading halts or suspensions, there is no share price information available. The original announcement distribution helps to shed light on the companies' disclosure behaviour on when to release their announcements.

Table 6-1 shows the announcement distribution for each category during trading hours and non-trading hours from 01/07/2004 to 31/12/2014. Tables 6-2 and 6-3 provide the same information as Table 6-1, but for market-sensitive and non-market-sensitive announcement sub-samples. Table 6-4 presents the announcement summary statistics from 2004 to 2014 year by year (the statistics for 2004 are only half a year: from 01/07/2004 to 31/12/2004). Due to the big sample size, the detailed yearly distribution for each announcement category is displayed in Appendix II.

**Table 6-1. All Announcements' Distribution as to Each Category**

Announcement Type	Takeover /Scheme Announcements	Security Holder Details	Periodic Reports	Quarterly Activities Report	Quarterly Cash Flow Report	Issued Capital	Asset Acquisition & Disposal	Notice of Meeting	ASX Announcement	Distribution Announcement	Progress Reports
Pre trading	4,249	46,016	46,360	6,837	2,385	62,454	8,215	7,920	10,949	4,392	46,981
10.00-11.00*	2,086	16,419	15,628	2,826	932	18,426	3,583	3,854	5,775	1,786	24,976
11.00-12.00*	1,208	16,693	12,167	2,790	1,131	15,962	2,263	4,868	2,318	1,686	17,773
12.00-13.00*	1,338	16,387	9,889	2,885	1,224	15,316	1,975	6,070	1,875	1,521	14,280
13.00-14.00*	1,115	14,228	7,843	2,677	1,207	13,185	1,532	5,749	1,631	1,094	10,382
14.00-15.00*	1,267	19,073	9,512	2,940	1,250	15,477	1,756	6,480	1,729	1,908	9,601
15.00-16.00	1,577	24,032	11,446	3,067	1,351	18,844	1,744	6,917	1,642	2,147	8,216
Post trading	5,735	81,603	46,683	9,947	4,907	68,541	4,136	18,761	7,130	4,051	15,386
Weekends	1	3	2	1	0	3	0	0	0	48	2
Trading hours	8,591	106,832	66,485	17,185	7,095	97,210	12,853	33,938	14,970	10,142	85,228
Off-trading hours	9,985	127,622	93,045	16,785	7,292	130,998	12,351	26,681	18,079	8,491	62,369
Total	18,576	234,454	159,530	33,970	14,387	228,208	25,204	60,619	33,049	18,633	147,597
(% No.)	1.63%	20.52%	13.96%	2.97%	1.26%	19.97%	2.21%	5.31%	2.89%	1.63%	12.92%
Announcement Type	Company Administration	Notice of Call	Other	Chairman's Address	Letter to Shareholders	ASX Query	Structured Products	CTE Quarterly Reports	mFund	N	Missing N
Pre trading	11,602	11	7,574	4,033	643	1,906	13,045	2,379	195	288,146	2
10.00-11.00*	5,120	3	2,246	3,522	341	682	4,835	1,020	80	114,140	0
11.00-12.00*	4,405	2	1,873	2,410	308	303	3,709	930	58	92,857	1
12.00-13.00*	4,182	5	1,783	1,750	325	426	2,782	1,093	36	85,142	0
13.00-14.00*	3,544	1	1,440	1,540	246	658	1,780	1,068	10	70,930	0
14.00-15.00*	4,225	3	1,329	1,422	260	704	3,129	1,341	92	83,498	1
15.00-16.00	4,730	4	1,363	968	344	677	4,411	1,456	82	95,018	1
Post trading	13,784	18	3,923	1,702	1,156	2,364	17,664	4,843	214	312,548	8
Weekends	0	0	195	0	0	0	0	0	0	255	0
Trading hours	26,206	18	10,034	11,612	1,824	3,450	20,646	6,908	358	541,585	3
Off-trading hours	25,386	29	11,692	5,735	1,799	4,270	30,709	7,222	409	600,949	10
Total	51,592	47	21,726	17,347	3,623	7,720	51,355	14,130	767	1,142,534	13
(% No.)	4.52%	0.00%	1.90%	1.52%	0.32%	0.68%	4.49%	1.24%	0.07%	100%	

Note: \* excluding the minute in the time window. Pre trading: 00.00-9.59; Post trading: 16.01-23.59. The announcement release time is rounded up to one minute.

Table 6-1 shows that there are 1,142,534 announcements in total in the original announcement sample. There is an uneven amount in each announcement category. Security Holder Details has the most announcements, 234,454 (20.52%). Issued Capital has the second highest number of announcements, 228,208 (19.97%). Periodic Reports and Progress Reports are the third and fourth biggest categories, having 159,530 (13.96%) and 147,597 (12.92%) announcements respectively. Other categories have about 5% or fewer of the total number of company announcements, and in particular, Notice of Call has the smallest number of announcements, 47 (0.00%).

Based on the full sample, Table 6-1 shows there is not a big difference between the number of announcements released during the trading hours and the non-trading hours (including weekend announcements): 541,585 and 600,949 (47.4% and 52.6%) respectively. Companies release more announcements during non-trading hours for most categories. There are some exceptions with more trading hour announcements: Quarterly Activities Reports (17,185 trading hour and 16,785 non-trading hour), Asset Acquisition & Disposal announcements (12,853 and 12,351 respectively), Notice of Meeting (33,938 and 26,681), Distribution Announcements (10,142 and 8,491), Progress Reports (85,228 and 62,369), Company Administration Announcements (26,206 and 25,386) and Chairman's Address (11,612 and 5,735). However, the proportion of trading hour announcements has declined over time from 2004 to 2014 (for details, see Appendix II) for almost all announcement categories except for Notice of Meeting. This indicates that companies tend to release fewer announcements during trading hours. One explanation could be to reduce trading interruptions. A trading hour market-sensitive announcement is accompanied by a minimum 10 minutes trading halt, and longer trading halts may apply depending on the nature of the information disclosed.

The overall distribution for trading hour announcements is a ‘U’ shape. In total, 114,140 announcements were released at 10.00 – 11.00; then fewer and fewer announcements are released until 13.00-14.00 when 70,930 were released. After 14.00, the number of announcements increased, reaching 95,018 from 15.00 to 16.00. However, some categories have different distribution patterns (see Figure 6-1). Most announcement categories follow the ‘U’ shape pattern, showing fewer announcements released around midday. This may indicate that companies have no preference to release certain information at certain times, because the pattern for each category is similar. There are only a few exceptions: Progress Reports, Other and Chairman's Address. More announcements of these categories are released in the morning, reaching the lowest point at 16.00. This may be because companies try to release information as early as possible. Notice of Meeting is the only category with the fewest announcements in the morning, but most announcements in this category are unlikely to be material, especially those notices which inform shareholders only of a meeting’s time, date, venue and purpose.

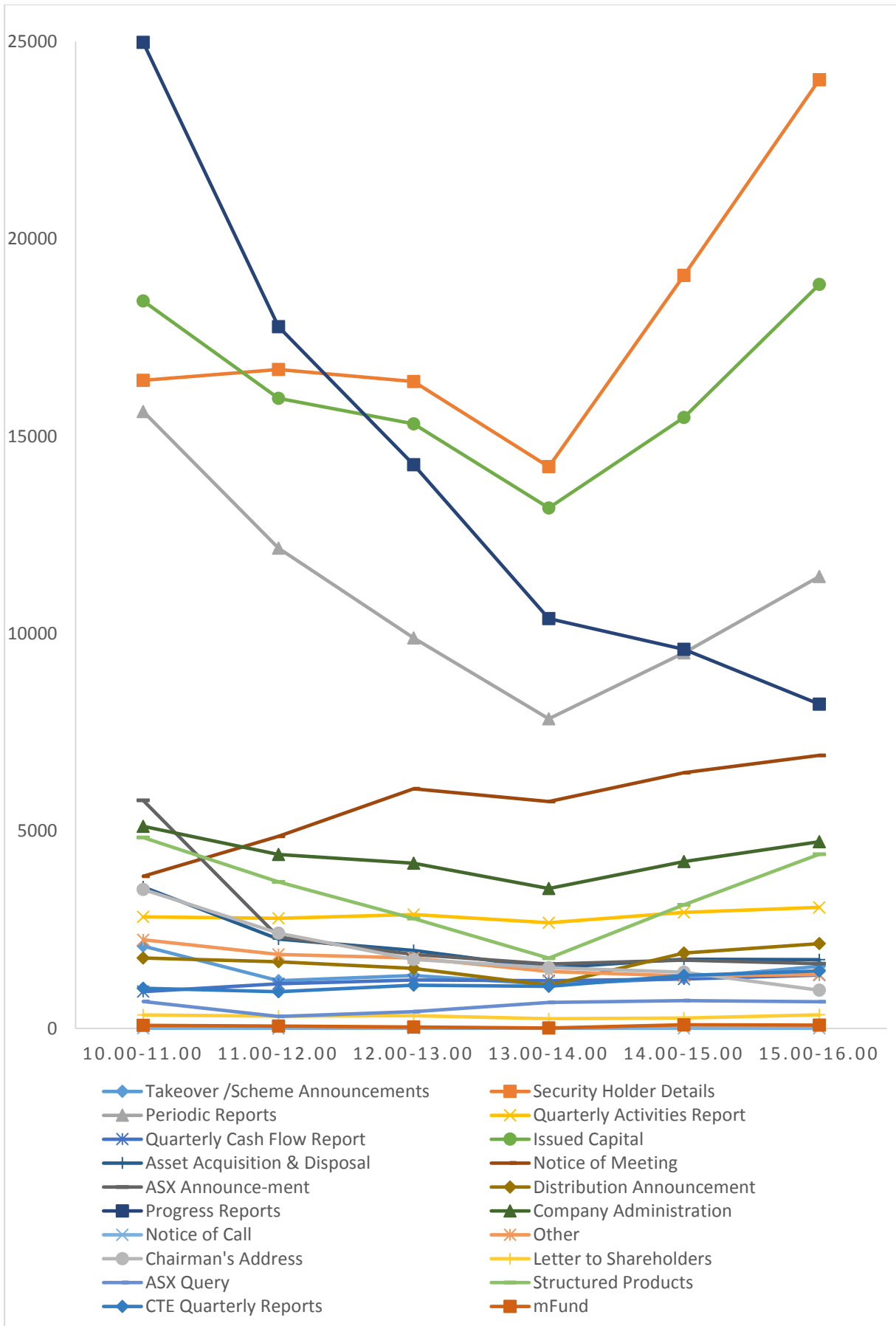


Figure 6-1. Trading Hour Announcements Distribution by Time

**Table 6-2. Market-sensitive Announcements' Distribution as to Each Category**

Market-sensitive Announcements	Takeover /Scheme Announcements	Security Holder Details	Periodic Reports	Quarterly Activities Report	Quarterly Cash Flow Report	Issued Capital	Asset Acquisition & Disposal	Notice of Meeting	ASX Announcement	Distribution Announcement	Progress Reports
<b>Pre trading</b>	2,131	687	14,927	6,383	2,295	9,596	6,242	83	9,755	1,866	31,757
<b>10.00-11.00*</b>	1,060	289	4,255	2,669	889	3,442	2,677	56	4,303	633	16,634
<b>11.00-12.00*</b>	518	113	2,472	2,655	1,091	1,551	1,655	38	1,420	436	10,884
<b>12.00-13.00*</b>	577	122	2,412	2,731	1,173	1,399	1,349	36	1,169	407	8,319
<b>13.00-14.00*</b>	506	99	2,053	2,566	1,172	1,202	980	43	1,031	313	5,975
<b>14.00-15.00*</b>	587	100	2,389	2,801	1,199	1,373	1,110	38	1,009	375	5,211
<b>15.00-16.00</b>	675	98	2,961	2,927	1,296	1,631	1,052	36	955	515	4,199
<b>Post trading</b>	2,605	316	9,515	9,341	4,644	6,047	2,424	100	3,468	1,157	7,142
<b>Weekends</b>	1	0	1	1	0	1	0	0	0	15	2
<b>Trading hours</b>	3,923	821	16,542	16,349	6,820	10,598	8,823	247	9,887	2,679	51,222
	45.30%	45.01%	40.36%	50.97%	49.57%	40.39%	50.54%	57.44%	42.78%	46.86%	56.84%
<b>Off-trading hours</b>	4,737	1,003	24,443	15,725	6,939	15,644	8,666	183	13,223	3,038	38,901
	54.70%	54.99%	59.64%	49.03%	50.43%	59.61%	49.55%	42.56%	57.22%	53.14%	43.16%
<b>Market-sensitive total</b>	8,660	1,824	40,985	32,074	13,759	26,242	17,489	430	23,110	5,717	90,123
<b>% Each Category</b>	46.62%	0.78%	25.69%	94.92%	95.63%	11.50%	69.39%	0.71%	69.93%	30.68%	61.06%
<b>% Total MS</b>	3.03%	0.64%	14.32%	11.21%	4.81%	9.17%	6.11%	0.15%	8.07%	2.00%	31.49%
Market-sensitive Announcements	Company Administration	Notice of Call	Other	Chairman's Address	Letter to Shareholders	ASX Query	Structured Products	CTE Quarterly Reports	mFund	N	Missing N
<b>Pre trading</b>	1,209	4	789	317	7	1,537	1	2,058	0	91,644	1
<b>10.00-11.00*</b>	381	0	515	355	7	493	1	929	0	39,588	0
<b>11.00-12.00*</b>	192	0	341	179	4	184	0	831	0	24,564	0
<b>12.00-13.00*</b>	240	0	291	91	7	296	0	977	0	21,596	0
<b>13.00-14.00*</b>	176	0	200	101	1	507	0	948	0	17,873	0
<b>14.00-15.00*</b>	171	1	262	116	3	547	0	1,158	0	18,450	0
<b>15.00-16.00</b>	184	0	212	55	4	494	1	1,296	0	18,591	0
<b>Post trading</b>	631	4	415	73	11	1,685	0	4,283	0	53,861	0
<b>Weekends</b>	0	0	39	0	0	0	0	0	0	60	0
<b>Trading hours</b>	1,344	1	1,821	897	26	2,521	2	6,139	0	140,662	0
	42.21%	11.11%	59.43%	69.70%	59.09%	43.90%	66.67%	49.19%	0	49.14%	0
<b>Off-trading hours</b>	1,840	8	1,243	390	18	3,222	1	6,341	0	145,565	1
	57.79%	88.89%	40.57%	30.30%	40.91%	56.10%	33.33%	50.81%	0	50.86%	1
<b>Market-sensitive total</b>	3,184	9	3,064	1,287	44	5,743	3	12,480	0	286,227	1
<b>(% Each Category)</b>	6.17%	19.15%	14.10%	7.42%	1.21%	74.39%	0.01%	88.32%	0	25.05%	1
<b>% Total MS</b>	1.11%	0.00%	1.07%	0.45%	0.02%	2.01%	0.00%	4.36%	0.00%	100.00%	

Note: \* excluding the minute in the time window. Pre trading: 00.00-9.59; Post trading: 16.01-23.59. The announcement release time is rounded up to one minute.

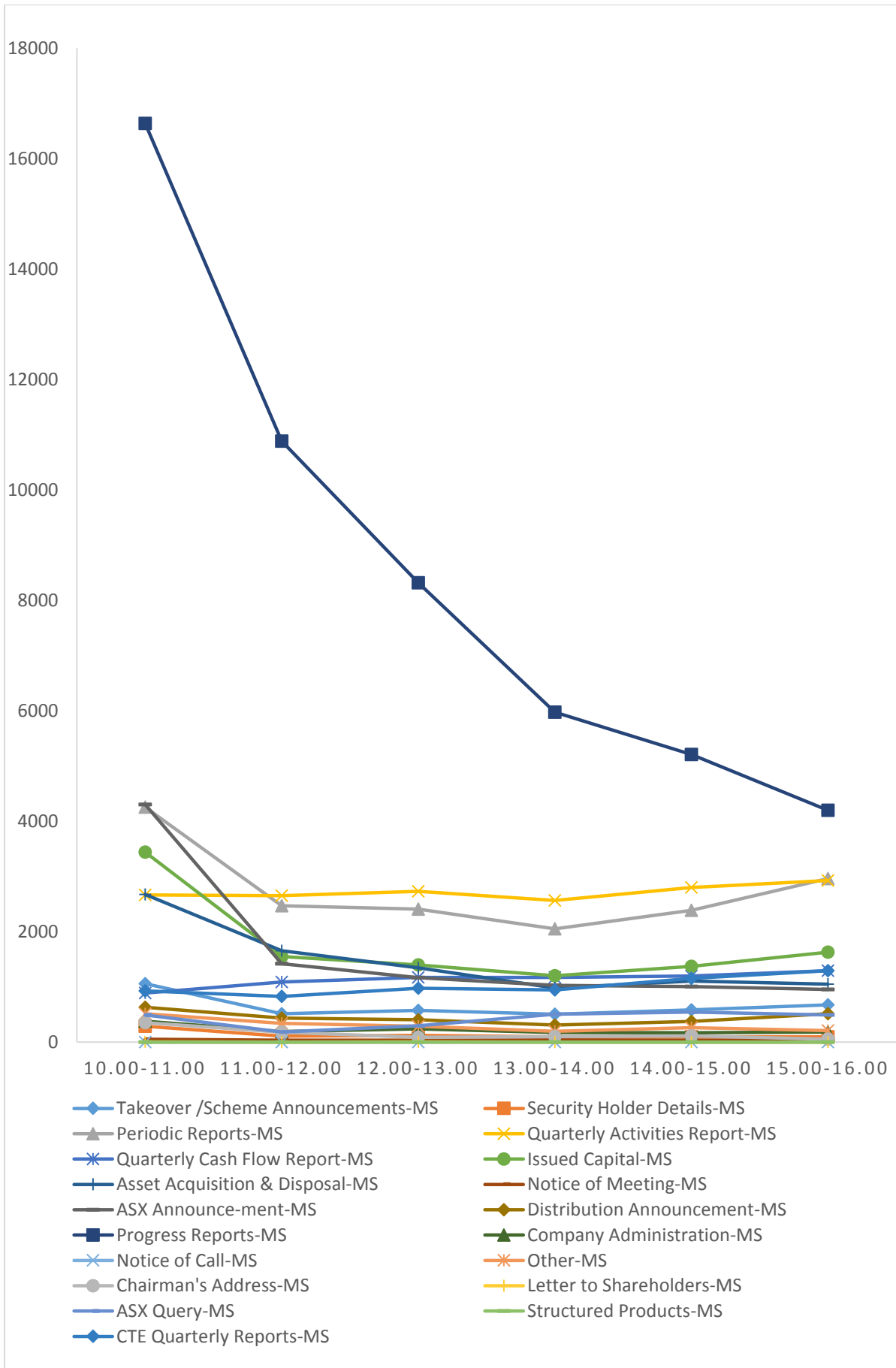


As shown in Table 6-2, there are 286,227 market-sensitive announcements from 1 July 2004 to 31 December 2014, one quarter (25.05%) of overall announcements. Letter to Shareholders, and Structured Products have minimal market-sensitive announcements: only 44 (1.21%) and 3 (0.01%) respectively. These two categories are less likely to be market-sensitive. Letter to Shareholders is an overview of the company's operation status, which contains information already available to the market, so it is a summary of the important information that has already been released. From Table 4-1 in Chapter Four, Structured Products are classified by ASX as 'never' market-sensitive, which may be because Structured Products are not directly related to the company's shares. As for Quarterly Activities Report, Quarterly Cash Flow Report, and Commitments Test Entity Quarterly Reports, over 88% of the announcements in those categories are market-sensitive (94.42%, 95.63% and 88.32%). Quarterly reports are not required for all listed companies but only for some special companies which are either in a special industry such as mining, oil and gas, and investment companies, or under the 'commitment test' which requires a newly-listed company to spend its cash assets according to an agreement with ASX.

ASX Announcements and ASX Queries have more than 60% market-sensitive announcements (69.93% and 74.39% respectively) because they can indicate that ASX may have concerns about the company. ASX Announcements are more likely to be trading halt-related, while ASX Queries require the company to clarify some information and to ensure it is compliant with the CDR. Other categories that contain around half or more market-sensitive announcements are Asset Acquisition & Disposal, Progress Reports and Takeover/Scheme Announcements (69.39%, 61.06%, and 46.62% respectively). These announcements tend to be important because they are related to the company's investment decisions or the progress of projects. Periodic Reports and Distribution Announcements are directly earnings-related announcements,

and over a quarter of these two categories are market-sensitive (25.69% and 30.68% respectively). It seems that a relatively small proportion of earnings-related announcements are market-sensitive, but Periodic Report is the second biggest category when looking only at the market-sensitive announcements; 40,985 (14.32% of the total market-sensitive announcements). From the perspective of total market-sensitive announcements, Progress Reports have the highest number of market-sensitive announcements: 90,123 (31.49%). Quarterly Activities Report, Issued Capital and ASX Announcements cover around 10% of the total number of market-sensitive announcements: 11.21%, 9.17% and 8.07% respectively. Other categories have about 6% or fewer announcements of the total number of market-sensitive announcements.

Table 6-2 shows that there is a small difference between the number of trading hour announcements and non-trading hour announcements in the market-sensitive announcement sub-sample: 140,662 and 145,565 respectively (49.19% and 50.81%). But this difference increased for all categories from 2004 to 2014. For many announcement categories, in 2014 more than 60% of market-sensitive announcements were released during off hours (details are in Appendix II). In terms of the trading hour market-sensitive announcements in Table 6-2, although the distribution is still a 'U' shape, there are more market-sensitive announcements released during the morning trading hours (i.e. 10.00-13.00) except for the three types of quarterly reports: Quarterly Activities Reports, Quarterly Cash Flow Reports and Commitments Test Entity Quarterly Reports (see Figure 6-2).



**Figure 6-2. Trading Hour Market-sensitive Announcements Distribution by Time**

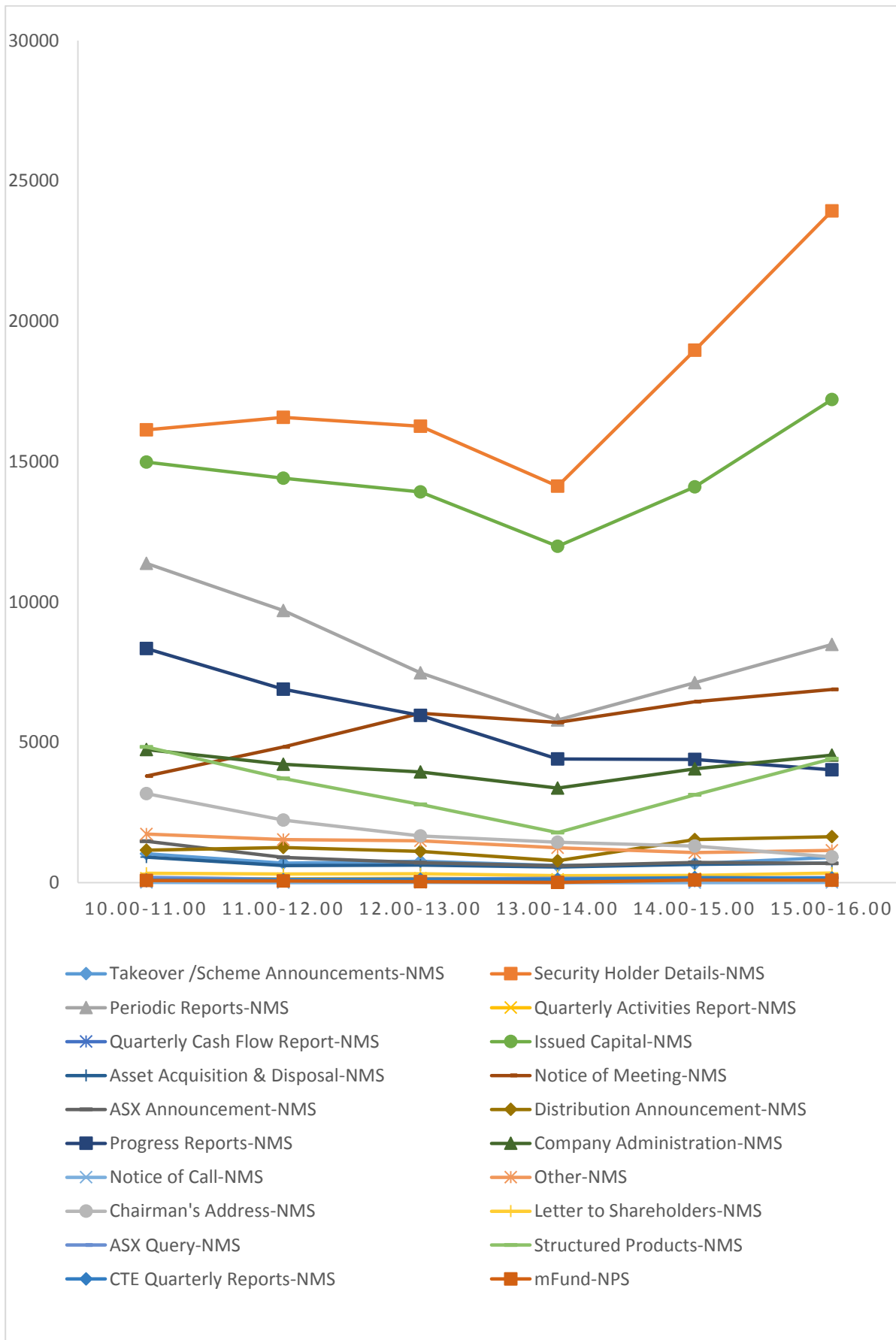
Table 6-3 shows that there were 856,307 non-market-sensitive announcements, about three quarters (74.95%) of overall announcements. Security Holder Details has the most non-market-sensitive announcements: 232,630 (27.17% of the total non-market-sensitive announcements). Issued Capital is the second biggest category: 201,966 (23.59%). Periodic Reports is the third biggest category: 118,545 (13.84%). Notice of Meeting is the fourth biggest category: 60,189 (7.03%). Other categories have about 6% or fewer announcements of the total number of non-market-sensitive announcements. Security Holder Details and Notice of Meeting are two announcement categories related to companies' administrative information which are less likely to be market-sensitive. Periodic Reports and Issued Capital have a relatively big amount of both market-sensitive and non-market-sensitive announcements. Periodic Reports refer to financial reports such as half-yearly reports, preliminary final reports and annual reports, and Issued Capital is related to the company's financing activities. The non-market-sensitive announcements in these two categories could be summary or explanatory (not essential) information relating to financial reports or equity issues.

There were more non-market-sensitive announcements released during off hours: 400,923 and 455,384 (46.82% and 53.18%) respectively for all announcement categories. With regard to trading hour non-market-sensitive announcements, the distribution is more symmetric and has a slightly flatter 'U' shape than market-sensitive announcements. Because many announcements were released in the afternoon, the left side of the 'U' shape is longer (see Figure 6-3). This pattern may indicate that companies release market-sensitive information as early as possible, which is reflected by the fact that more market-sensitive announcements are released in the first trading hour while more non-market-sensitive announcements are released in the afternoon.

**Table 6-3. Non-market-sensitive Announcements' Distribution as to Each Category**

Non-market-sensitive Announcements	Takeover /Scheme Announcements	Security Holder Details	Periodic Reports	Quarterly Activities Report	Quarterly Cash Flow Report	Issued Capital	Asset Acquisition & Disposal	Notice of Meeting	ASX Announcement	Distribution Announcement	Progress Reports
<b>Pre trading</b>	2,118	45,329	31,433	454	90	52,858	1,973	7,837	1,194	2,526	15,224
<b>10.00-11.00*</b>	1,026	16,130	11,373	157	43	14,984	906	3,798	1,472	1,153	8,342
<b>11.00-12.00*</b>	690	16,580	9,695	135	40	14,411	608	4,830	898	1,250	6,889
<b>12.00-13.00*</b>	761	16,265	7,477	154	51	13,917	626	6,034	706	1,114	5,961
<b>13.00-14.00*</b>	609	14,129	5,790	111	35	11,983	552	5,706	600	781	4,407
<b>14.00-15.00*</b>	680	18,973	7,123	139	51	14,104	646	6,442	720	1,533	4,390
<b>15.00-16.00</b>	902	23,934	8,485	140	55	17,213	692	6,881	687	1,632	4,017
<b>Post trading</b>	3,130	81,287	37,168	606	263	62,494	1,712	18,661	3,662	2,894	8,244
<b>Weekends</b>	0	3	1	0	0	2	0	0	0	33	0
<b>Trading hours</b>	4,668	106,011	49,943	836	275	86,612	4,030	33,691	5,083	7,463	34,006
	47.08%	45.57%	42.13%	44.09%	43.79%	42.88%	52.24%	(55.98%)	51.14%	57.78%	59.17%
<b>Off-trading hours</b>	5,248	126,619	68,602	1,060	353	115,354	3,685	26,498	4,856	5,453	23,468
	52.92%	54.43%	57.87%	55.91%	56.21%	57.12%	47.76%	(44.02%)	48.86%	42.22%	40.83%
<b>Non-market-sensitive total</b>	9,916	232,630	118,545	1,896	628	201,966	7,715	60,189	9,939	12,916	57,474
<b>% Each Category</b>	53.38%	99.22%	74.31%	5.58%	4.37%	88.50%	30.61%	(99.29%)	30.07%	69.32%	38.94%
<b>% Total NMS</b>	1.16%	27.17%	13.84%	0.22%	0.07%	23.59%	0.90%	7.03%	1.16%	1.51%	6.71%
Non-market-sensitive Announcements	Company Administration	Notice of Call	Other	Chairman's Address	Letter to Shareholders	ASX Query	Structured Products	CTE Quarterly Reports	mFund	N	Missing N
<b>Pre trading</b>	10,393	7	6,785	3,716	636	369	13,044	321	195	196,502	1
<b>10.00-11.00*</b>	4,739	3	1,731	3,167	334	189	4,834	91	80	74,552	0
<b>11.00-12.00*</b>	4,213	2	1,532	2,231	304	119	3,709	99	58	68,293	1
<b>12.00-13.00*</b>	3,942	5	1,492	1,659	318	130	2,782	116	36	63,546	0
<b>13.00-14.00*</b>	3,368	1	1,240	1,439	245	151	1,780	120	10	53,057	0
<b>14.00-15.00*</b>	4,054	2	1,067	1,306	257	157	3,129	183	92	65,048	1
<b>15.00-16.00</b>	4,546	4	1,151	913	340	183	4,410	160	82	76,427	1
<b>Post trading</b>	13,153	14	3,508	1,629	1,145	679	17,664	560	214	258,687	8
<b>Weekends</b>	0	0	156	0	0	0	0	0	0	195	0
<b>Trading hours</b>	24,862	17	8,213	10,715	1,798	929	20,644	769	358	400,923	3
	51.36%	44.74 %	44.01%	66.72%	50.24%	46.99%	40.20%	46.61%	46.68%	46.82%	
<b>Off-trading hours</b>	23,546	21	10,449	5,345	1,781	1,048	30,708	881	409	455,384	9
	48.64%	55.26%	55.99%	33.28%	49.76%	53.01%	59.80%	53.39%	53.32%	53.18%	
<b>Non-market-sensitive total</b>	48,408	38	18,662	16,060	3,579	1,977	51,352	1,650	767	856,307	12
<b>% Each Category</b>	93.83%	80.85%	85.90%	92.58%	98.79%	25.61%	99.99%	11.68%	100%	74.95%	
<b>% Total NMS</b>	5.65%	0.00%	2.18%	1.88%	0.42%	0.23%	6.00%	0.19%	0.09%	100.00%	

Note: \* excluding the minute in the time window. Pre trading: 00.00-9.59; Post trading: 16.01-23.59. The announcement release time is rounded up to one minute.



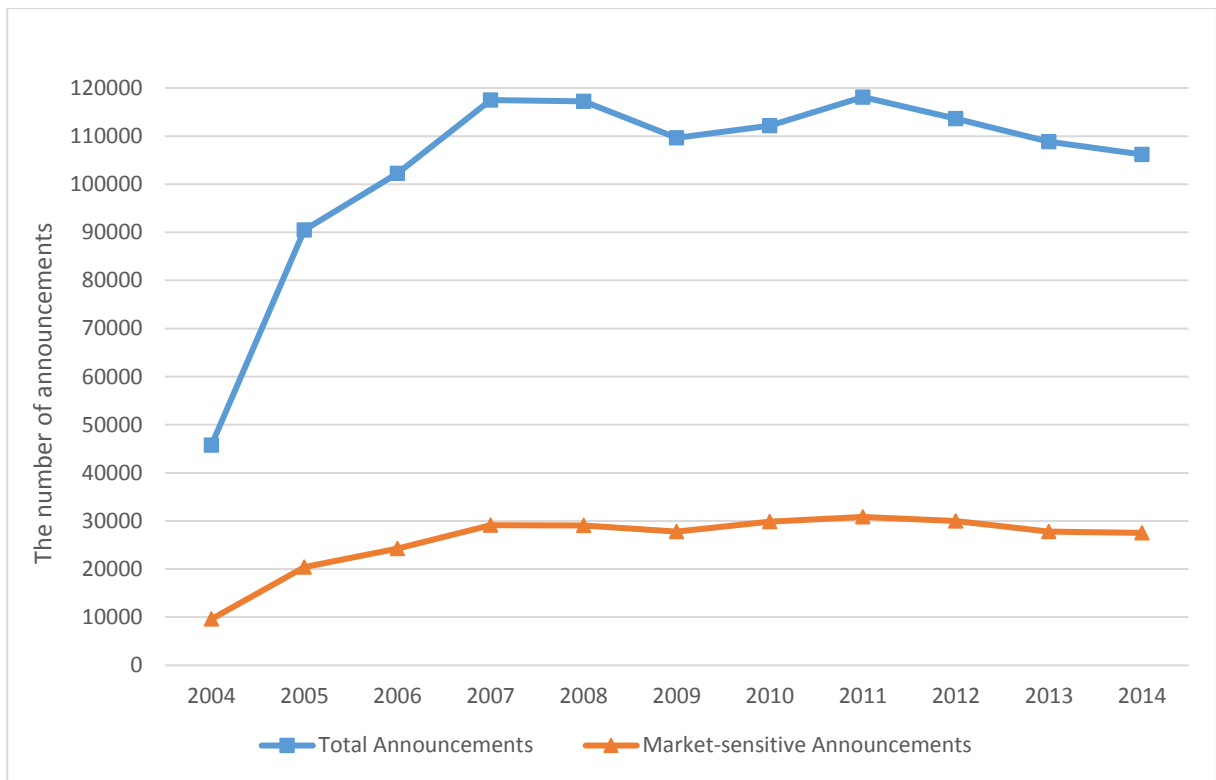
**Figure 6-3. Trading Hour Non-market-sensitive Announcements Distribution by Time**

In order to further understand how the corporate disclosure behaviour changes with time, Table 6-4 presents the announcement summary statistics<sup>36</sup> from 2004 to 2014 year by year (the year 2004 statistics are half a year: 01/07/2004 to 31/12/2004). The announcement distribution follows broader economic cycles. The distribution pattern is a reverse U shape (see Figure 6-4), with more announcements released around the GFC period. Figure 6-5<sup>37</sup> reveals how release time patterns change over ten years, in terms of pre-trading, trading hour and post-trading announcements. The proportion of trading hour announcements reduced over time, while the percentage of pre-trading announcements increased, especially for market-sensitive announcements after GFC. Before 2008 there was a significant difference (6-7%) between pre-trading and trading hour announcements. The difference has become less over time. In 2014, about the same amount of market-sensitive announcements were released during pre-trading hours as those released during trading hours, which provides further evidence that companies tend to release market-sensitive information as early as possible.

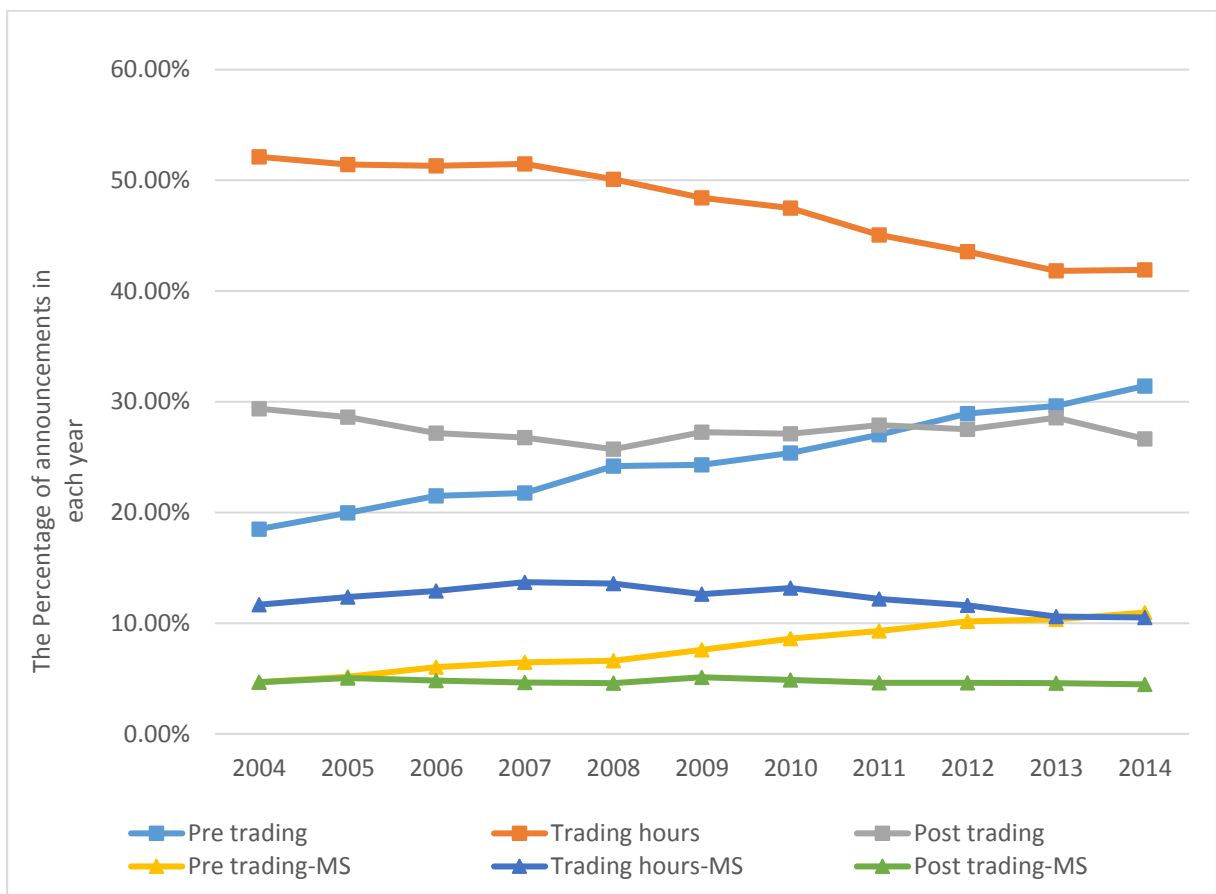
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<sup>36</sup> mFund is excluded from the statistical summary because mFund is not a listed entity. Appendix II shows the announcement distribution over time as to each category, which is coded according to the Primary Report Code set by ASX.

<sup>37</sup> In Figure 6-5, weekend announcements are included in the Post-trading announcements.



**Figure 6-4. Yearly Number of Announcements**



**Figure 6-5. Yearly Proportion of Announcements Released Pre, During and Post Trading Hour**



**Table 6-4. Announcement Distribution Pattern from 2004 to 2014**

<b>Announcements</b>	<b>2004<sup>#</sup></b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	8,467	18,057	21,991	25,546	28,364	26,660	28,470	31,923	32,876	32,233	33,364	287,951
<b>10.00-11.00*</b>	5,007	9,812	10,897	12,890	12,796	11,025	10,954	11,160	10,568	9,474	9,477	114,060
<b>11.00-12.00*</b>	4,170	7,947	9,326	10,945	10,421	9,240	8,967	8,883	8,199	7,580	7,121	92,799
<b>12.00-13.00*</b>	3,783	7,364	8,475	9,453	9,324	8,155	8,455	8,394	7,722	7,089	6,892	85,106
<b>13.00-14.00*</b>	2,941	5,762	6,668	7,968	7,503	7,041	7,317	7,053	6,628	6,218	5,821	70,920
<b>14.00-15.00*</b>	3,695	7,259	7,994	8,943	8,714	8,227	8,372	8,279	7,723	7,087	7,113	83,406
<b>15.00-16.00</b>	4,259	8,397	9,110	10,299	9,971	9,406	9,232	9,469	8,641	8,070	8,082	94,936
<b>Post trading</b>	13,442	25,872	27,761	31,369	30,102	29,844	30,406	32,944	31,210	31,086	28,298	312,334
<b>Weekends</b>	0	22	13	68	36	53	7	13	41	1	1	255
<b>Trading hours</b>	23,855	46,541	52,470	60,498	58,729	53,094	53,297	53,238	49,481	45,518	44,506	541,227
<b>% Each Year</b>	52.13%	51.43%	51.32%	51.50%	50.10%	48.42%	47.51%	45.07%	43.55%	41.82%	41.92%	47.40%
<b>Off-trading hours</b>	21,909	43,951	49,765	56,983	58,502	56,557	58,883	64,880	64,127	63,320	61,663	600,540
<b>% Each Year</b>	47.87%	48.57%	48.68%	48.50%	49.90%	51.58%	52.49%	54.93%	56.45%	58.18%	58.08%	52.60%
<b>Total</b>	45,764	90,492	102,235	117,481	117,231	109,651	112,180	118,118	113,608	108,838	106,169	1,141,767
<b>% Total Number</b>	4.01%	7.93%	8.95%	10.29%	10.27%	9.60%	9.83%	10.35%	9.95%	9.53%	9.30%	100.00%
<b>Market-sensitive Announcements</b>	<b>2004<sup>#</sup></b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	2,134	4,670	6,155	7,579	7,760	8,318	9,644	10,976	11,536	11,247	11,625	91,644
<b>10.00-11.00*</b>	1,354	2,798	3,475	4,693	4,622	3,844	4,208	4,136	3,919	3,326	3,213	39,588
<b>11.00-12.00*</b>	1,001	1,986	2,383	3,043	2,886	2,352	2,565	2,423	2,222	1,867	1,836	24,564
<b>12.00-13.00*</b>	825	1,795	2,108	2,343	2,474	2,075	2,270	2,284	2,044	1,703	1,675	21,596
<b>13.00-14.00*</b>	634	1,416	1,668	1,942	1,949	1,800	1,966	1,842	1,648	1,560	1,448	17,873
<b>14.00-15.00*</b>	718	1,588	1,817	2,054	1,993	1,889	1,901	1,822	1,662	1,527	1,479	18,450
<b>15.00-16.00</b>	807	1,603	1,757	2,023	1,989	1,884	1,864	1,896	1,694	1,563	1,511	18,591
<b>Post trading</b>	2,131	4,569	4,913	5,424	5,363	5,595	5,454	5,458	5,233	4,976	4,745	53,861
<b>Weekends</b>	0	1	0	19	4	12	0	2	20	1	1	60
<b>Trading hours</b>	5,339	11,186	13,208	16,098	15,913	13,844	14,774	14,403	13,189	11,546	11,162	140,662
<b>% Each Year MS</b>	55.59%	54.76%	54.41%	55.28%	54.80%	49.85%	49.46%	46.70%	44.00%	41.58%	40.54%	49.14%
<b>Off-trading hours</b>	4,265	9,240	11,068	13,022	13,127	13,925	15,098	16,436	16,789	16,224	16,371	145,565
<b>% Each Year MS</b>	44.41%	45.24%	45.59%	44.72%	45.20%	50.15%	50.54%	53.30%	56.00%	58.42%	59.46%	50.86%
<b>Market-sensitive Total</b>	9,604	20,426	24,276	29,120	29,040	27,769	29,872	30,839	29,978	27,770	27,533	286,227
<b>% Total MS</b>	3.36%	7.14%	8.48%	10.17%	10.15%	9.70%	10.44%	10.77%	10.47%	9.70%	9.62%	100.00%
<b>% Each Year Total</b>	20.99%	22.57%	23.75%	24.79%	24.77%	25.32%	26.63%	26.11%	26.39%	25.51%	25.93%	25.07%

Note: \* excluding the minute in the time window. Pre trading: 00.00-9.59; Post trading: 16.01-23.59. The announcement release time is rounded up to one minute.

<sup>#</sup> the number of announcements for 2004 is half year from 01/07/2004 to 31/12/2004.

## 6.2 Immediate Price and Volume Reaction *t*-test Results

This study focuses on trading hour announcements to explore and compare the immediate market reactions to different types of announcements. This is because there may be more than one category of announcements released during off-trading hours in one day. The overall off-trading hour announcements drive the price change between the closing price and the opening price on the next trading day. Thus, it is difficult to measure the magnitudes of market reactions to each announcement category in off-trading hours. Moreover, this study's three hour time window can only capture the immediate market responses to 'normal' announcements that do not induce longer trading halts, because more important announcements may be accompanied by a longer trading halt. However, 'normal' is not equal to 'not important'. The *t*-tests can show whether the abnormal returns or abnormal trading volumes are significant different from zero (0).

Table 6-5 shows the *t*-test results of CARs based on overall announcements and Table 6-6 provides the results of market-sensitive announcements. Although CARs reveal whether the abnormal returns exist after announcements are released, other factors may impact on share prices and returns. It could be a good or bad trading day due to the macroeconomic environment or an influential event. So, as a robustness test, this study tests the differences between CARs before and after announcements are released over the equivalent time window ( $\Delta$ CAR). Table 6-7 indicates the  $\Delta$ CAR *t*-test results of the full sample, and Table 6-8 shows the results of the market-sensitive announcement subsamples. In addition to share price reactions to announcements, this study explores how trading volumes change around the release of the announcements. By examining the ATVs, Table 6-9 is the *t*-test results of volume reactions to

different types of announcements based on the full sample. Table 6-10 shows the ATV *t*-test results<sup>38</sup> of market-sensitive announcements.

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<sup>38</sup> In the *t*-tests, the unit of ATV is thousand (‘000), while in regression results, the unit of ATV is million (‘000,000)

**Table 6-5. Intraday Cumulative Abnormal Returns of All Announcements**

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
<i>Investment/project-related announcements:</i>								
N	5,498	5,394	5,099	4,483	3,957	3,506	3,062	2,677
<b>Takeover/Scheme Announcements</b>	<b>0.060%***</b>	<b>0.125%***</b>	<b>0.159%***</b>	<b>0.315%***</b>	<b>0.393%***</b>	<b>0.441%***</b>	<b>0.427%***</b>	<b>0.377%***</b>
<i>t-value</i>	4.52	6.10	5.33	6.25	6.16	6.40	5.66	4.77
N	60,774	59,507	55,945	49,448	43,668	38,355	33,734	29,100
<b>Issued Capital</b>	0.003%	0.010%	-0.001%	-0.001%	<b>-0.035%**</b>	-0.031%	-0.008%	<b>-0.040%*</b>
<i>t-value</i>	0.37	1.10	-0.08	-0.05	-2.04	-1.62	-0.37	-1.74
N	7,437	7,340	7,008	6,418	5,801	5,177	4,701	4,186
<b>Asset Acquisition &amp; Disposal</b>	<b>0.513%***</b>	<b>0.830%***</b>	<b>1.090%***</b>	<b>1.160%***</b>	<b>1.160%***</b>	<b>1.190%***</b>	<b>1.190%***</b>	<b>1.170%***</b>
<i>t-value</i>	15.42	18.53	18.21	17.78	16.24	15.24	14.31	13.44
N	57,892	57,372	55,729	52,255	48,498	44,491	40,602	36,369
<b>Progress Report</b>	<b>0.692%***</b>	<b>1.010%***</b>	<b>1.130%***</b>	<b>1.220%***</b>	<b>1.250%***</b>	<b>1.250%***</b>	<b>1.240%***</b>	<b>1.250%***</b>
<i>t-value</i>	49.20	55.80	53.37	49.10	44.94	41.36	38.24	35.54
N	6,775	6,680	6,434	5,898	5,397	4,905	4,393	3,794
<b>Other</b>	<b>0.159%***</b>	<b>0.239%***</b>	<b>0.303%***</b>	<b>0.362%***</b>	<b>0.420%***</b>	<b>0.447%***</b>	<b>0.490%***</b>	<b>0.471%***</b>
<i>t-value</i>	7.82	9.21	9.40	8.77	8.73	8.42	8.25	7.06
<i>Earnings-related announcements:</i>								
N	32,989	32,347	30,591	27,220	24,259	21,594	19,294	17,003
<b>Periodic Reports</b>	<b>0.109%***</b>	<b>0.159%***</b>	<b>0.181%***</b>	<b>0.196%***</b>	<b>0.211%***</b>	<b>0.222%***</b>	<b>0.216%***</b>	<b>0.221%***</b>
<i>t-value</i>	11.47	12.18	10.48	8.94	8.36	7.81	6.93	6.55
N	4,813	4,712	4,449	3,920	3,446	3,050	2,705	2,415
<b>Distribution Announcement</b>	<b>0.070%***</b>	<b>0.103%***</b>	<b>0.157%***</b>	<b>0.200%***</b>	<b>0.233%***</b>	<b>0.266%***</b>	<b>0.276%***</b>	<b>0.277%***</b>
<i>t-value</i>	5.30	6.07	6.91	6.02	6.09	5.72	5.68	6.08
<i>Quarterly reports:</i>								
N	10,101	9,909	9,388	8,364	7,357	6,387	5,546	4,664
<b>Quarterly Activities Report</b>	<b>0.026%**</b>	<b>0.050%***</b>	0.040%	0.004%	0.034%	-0.009%	-0.003%	-0.078%
<i>t-value</i>	2.21	2.70	1.49	0.11	0.79	-0.17	-0.05	-1.16
N	3,877	3,794	3,564	3,147	2,743	2,344	1,969	1,625
<b>Quarterly Cash Flow Report</b>	0.019%	0.001%	-0.052%	<b>-0.134%**</b>	<b>-0.152%**</b>	<b>-0.158%*</b>	<b>-0.169%*</b>	<b>-0.245%***</b>
<i>t-value</i>	1.03	0.03	-1.29	-2.37	-2.30	-1.93	-1.73	-2.22
N	2,965	2,897	2,673	2,289	1,930	1,619	1,393	1,139
<b>CTE Quarterly Reports</b>	0.042%	0.070%	<b>0.146%*</b>	<b>0.251%***</b>	<b>0.364%***</b>	<b>0.457%***</b>	<b>0.489%***</b>	<b>0.335%*</b>
<i>t-value</i>	0.91	1.17	1.94	2.61	2.97	3.27	2.78	1.74

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
<i>ASX-related announcements:</i>								
N	3,704	3,645	3,506	3,226	2,949	2,652	2,371	2,034
<b>ASX Announcement</b>	0.009%	0.004%	0.011%	-0.088%	-0.047%	-0.014%	0.054%	0.091%
<i>t-value</i>	1.11	0.24	0.25	-1.60	-0.67	-0.18	0.68	0.96
N	2,360	2,314	2,174	1,893	1,598	1,290	1,006	738
<b>ASX Query</b>	<b>-0.382%***</b>	<b>-0.654%***</b>	<b>-0.752%***</b>	<b>-0.954%***</b>	<b>-1.070%***</b>	<b>-1.220%***</b>	<b>-1.050%***</b>	<b>-0.939%***</b>
<i>t-value</i>	-6.31	-8.09	-7.41	-7.81	-6.87	-6.66	-5.20	-3.85
<i>Administrative announcements:</i>								
N	72,334	70,542	65,857	56,897	48,788	42,068	36,515	31,622
<b>Security Holder Details</b>	<b>0.022%***</b>	<b>0.039%***</b>	<b>0.062%***</b>	<b>0.108%***</b>	<b>0.134%***</b>	<b>0.153%***</b>	<b>0.147%***</b>	<b>0.129%***</b>
<i>t-value</i>	4.50	6.92	8.20	9.68	9.80	9.49	7.82	6.34
N	20,638	20,239	19,011	16,631	14,328	12,210	10,254	8,392
<b>Notice of Meeting</b>	0.005%	-0.002%	0.011%	0.004%	0.023%	0.013%	0.023%	-0.010%
<i>t-value</i>	0.48	-0.16	0.68	0.16	0.83	0.41	0.59	-0.22
N	13,723	13,457	12,745	11,410	10,107	8,904	7,871	6,847
<b>Company Administration</b>	<b>0.033%**</b>	0.027%	<b>0.053%**</b>	<b>0.106%***</b>	<b>0.077%**</b>	<b>0.118%***</b>	<b>0.096%**</b>	<b>0.090%**</b>
<i>t-value</i>	2.19	1.56	2.49	3.55	2.26	2.98	2.17	1.81
N	9	9	8	7	7	7	7	7
<b>Notice of Call</b>	0.545%	0.544%	0.550%	0.970%	0.838%	0.856%	0.886%	-0.168%
<i>t-value</i>	0.94	0.94	0.86	1.39	1.16	1.13	1.13	-0.38
N	7,705	7,640	7,445	7,063	6,553	5,967	5,368	4,799
<b>Chairman's Address</b>	<b>0.053%***</b>	<b>0.069%***</b>	<b>0.063%**</b>	<b>0.088%**</b>	<b>0.116%***</b>	<b>0.119%***</b>	<b>0.192%***</b>	<b>0.199%***</b>
<i>t-value</i>	3.66	3.70	2.52	2.57	2.88	2.65	3.84	3.54
N	1,196	1,164	1,117	966	871	773	682	598
<b>Letter to Shareholders</b>	<b>0.069%**</b>	<b>0.088%**</b>	<b>0.162%**</b>	0.099%	<b>0.219%**</b>	<b>0.302%**</b>	<b>0.443%**</b>	0.158%
<i>t-value</i>	2.04	2.14	2.57	1.25	2.16	2.55	3.16	0.85
N	3,218	3,123	2,874	2,493	2,124	1,870	1,632	1,491
<b>Structured Products</b>	-0.001%	0.000%	-0.007%	<b>-0.023%***</b>	<b>-0.024%**</b>	<b>-0.026%**</b>	<b>-0.028%**</b>	<b>-0.045%***</b>
<i>t-value</i>	-0.19	-0.11	-1.27	-2.98	-2.22	-2.03	-1.97	-2.68

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-6. Intraday Cumulative Abnormal Returns of Market-sensitive Announcements**

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
<i>Investment/project-related announcements:</i>								
N	2,415	2,371	2,244	1,973	1,739	1,528	1,316	1,139
<b>Takeover/Scheme Announcements</b>	<b>0.106%***</b>	<b>0.202%***</b>	<b>0.247%***</b>	<b>0.438%***</b>	<b>0.664%***</b>	<b>0.779%***</b>	<b>0.758%***</b>	<b>0.715%***</b>
<i>t-value</i>	4.41	5.23	5.12	4.93	6.04	6.34	5.50	4.65
N	5,015	4,941	4,657	4,139	3,690	3,279	2,960	2,576
<b>Issued Capital</b>	<b>0.224%***</b>	<b>0.330%***</b>	<b>0.398%***</b>	<b>0.422%***</b>	<b>0.426%***</b>	<b>0.479%***</b>	<b>0.535%***</b>	<b>0.406%***</b>
<i>t-value</i>	5.21	4.82	4.73	4.04	3.78	4.00	4.10	2.97
N	5,178	5,121	4,921	4,534	4,134	3,701	3,394	3,042
<b>Asset Acquisition &amp; Disposal</b>	<b>0.648%***</b>	<b>1.100%***</b>	<b>1.380%***</b>	<b>1.470%***</b>	<b>1.470%***</b>	<b>1.520%***</b>	<b>1.500%***</b>	<b>1.460%***</b>
<i>t-value</i>	15.33	18.63	18.21	17.66	16.30	15.22	14.40	13.54
N	33,799	33,508	32,658	30,828	28,807	26,600	24,369	21,922
<b>Progress Report</b>	<b>1.060%***</b>	<b>1.590%***</b>	<b>1.710%***</b>	<b>1.770%***</b>	<b>1.770%***</b>	<b>1.760%***</b>	<b>1.740%***</b>	<b>1.710%***</b>
<i>t-value</i>	48.35	55.19	51.91	46.74	41.88	38.58	35.88	33.11
N	1373	1358	1311	1225	1132	1009	924	836
<b>Other</b>	<b>0.343%***</b>	<b>0.567%***</b>	<b>0.656%***</b>	<b>0.789%***</b>	<b>0.878%***</b>	<b>0.878%***</b>	<b>0.853%***</b>	<b>0.950%***</b>
<i>t-value</i>	6.02	7.03	6.53	7.06	6.90	6.39	5.86	5.97
<i>Earnings-related announcements:</i>								
N	9,200	9,028	8,520	7,645	6,837	6,128	5,475	4,815
<b>Periodic Reports</b>	<b>0.264%***</b>	<b>0.397%***</b>	<b>0.462%***</b>	<b>0.466%***</b>	<b>0.491%***</b>	<b>0.499%***</b>	<b>0.497%***</b>	<b>0.494%***</b>
<i>t-value</i>	9.54	10.04	8.97	7.44	6.76	6.22	5.70	5.23
N	1,518	1,480	1,388	1,221	1,071	964	854	741
<b>Distribution Announcement</b>	<b>0.195%***</b>	<b>0.271%***</b>	<b>0.440%***</b>	<b>0.551%***</b>	<b>0.678%***</b>	<b>0.718%***</b>	<b>0.771%***</b>	<b>0.797%***</b>
<i>t-value</i>	5.48	5.93	6.88	5.78	6.42	5.45	5.82	6.57
<i>Quarterly reports:</i>								
N	9,696	9,505	8,999	8,004	7,028	6,097	5,278	4,429
<b>Quarterly Activities Report</b>	<b>0.027%**</b>	<b>0.052%***</b>	0.042%	0.009%	0.040%	-0.001%	0.010%	-0.068%
<i>t-value</i>	2.29	2.73	1.51	0.23	0.90	-0.01	0.16	-0.98
N	3,792	3,715	3,490	3,084	2,690	2,299	1,929	1,596
<b>Quarterly Cash Flow Report</b>	0.020%	0.001%	-0.052%	<b>-0.143%**</b>	<b>-0.158%**</b>	<b>-0.167%**</b>	<b>-0.169%**</b>	<b>-0.256%**</b>
<i>t-value</i>	1.04	0.03	-1.26	-2.50	-2.35	-2.01	-1.71	-2.30
N	2,863	2,796	2,583	2,209	1,866	1,568	1,351	1,103
<b>CTE Quarterly Reports</b>	0.027%	0.057%	0.125%	<b>0.226%**</b>	<b>0.311%**</b>	<b>0.442%***</b>	<b>0.463%**</b>	0.303%
<i>t-value</i>	0.57	0.94	1.62	2.32	2.49	3.10	2.57	1.55

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
<i>ASX-related announcements:</i>								
N	2,726	2,689	2,596	2,394	2,201	1,988	1,783	1,540
ASX Announcement	0.005%	0.002%	0.026%	-0.087%	-0.030%	-0.004%	0.065%	0.133%
<i>t</i> -value	0.95	0.12	0.46	-1.23	-0.33	-0.04	0.67	1.12
N	1,886	1,849	1,735	1,506	1,254	999	764	546
ASX Query	<b>-0.471%***</b>	<b>-0.813%***</b>	<b>-0.940%***</b>	<b>-1.130%***</b>	<b>-1.310%***</b>	<b>-1.440%***</b>	<b>-1.240%***</b>	<b>-1.110%***</b>
<i>t</i> -value	-6.35	-8.21	-7.54	-7.54	-6.76	-6.39	-4.97	-3.61
<i>Administrative announcements:</i>								
N	473	464	444	411	369	337	303	269
Security Holder Details	<b>0.442%***</b>	<b>0.809%***</b>	<b>1.030%***</b>	<b>0.993%***</b>	<b>0.867%***</b>	<b>1.160%***</b>	<b>0.784%***</b>	<b>1.070%***</b>
<i>t</i> -value	4.60	5.50	5.19	4.22	3.41	3.55	2.05	2.50
N	117	117	111	100	92	82	72	60
Notice of Meeting	0.169%	0.312%	0.405%	0.127%	0.179%	0.055%	0.188%	0.376%
<i>t</i> -value	0.94	1.43	1.51	0.41	0.40	0.12	0.47	0.76
N	706	692	662	607	559	505	453	392
Company Administration	0.123%	0.103%	0.121%	<b>0.386%**</b>	<b>0.502%***</b>	<b>0.679%***</b>	<b>0.585%***</b>	<b>0.416%*</b>
<i>t</i> -value	1.51	0.97	0.84	2.17	2.68	3.35	2.74	1.94
N	0	0	0	0	0	0	0	0
Notice of Call	-	-	-	-	-	-	-	-
<i>t</i> -value	-	-	-	-	-	-	-	-
N	593	586	577	555	520	473	428	401
Chairman's Address	0.035%	0.104%	0.046%	0.156%	0.284%	0.275%	0.284%	0.344%
<i>t</i> -value	0.49	1.14	0.36	1.02	1.42	1.22	1.22	1.40
N	14	14	12	12	12	10	10	9
Letter to Shareholders	0.689%	0.666%	0.254%	-0.773%	-0.305%	-0.115%	-0.287%	2.810%
<i>t</i> -value	0.73	0.50	0.10	-0.30	-0.10	-0.03	-0.07	1.03
N	1	1	0	0	0	0	0	0
Structured Products	-0.259%	-0.291%	-	-	-	-	-	-
<i>t</i> -value	-	-	-	-	-	-	-	-

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-7. The Difference between Intraday Cumulative Abnormal Returns before and after the Announcements**

Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
<i>Investment/project-related announcements:</i>								
N	5,230	4,999	4,400	3,296	2,376	1,498	633	1
Takeover/Scheme Announcements	<b>0.060%***</b>	<b>0.116%***</b>	<b>0.131%***</b>	<b>0.255%***</b>	<b>0.304%***</b>	<b>0.383%***</b>	<b>0.457%**</b>	-6.260%
<i>t</i> -value	3.55	4.37	3.33	4.03	3.72	3.54	2.47	-
N	58,306	55,949	49,382	37,453	26,437	16,038	7,102	17
Issued Capital	0.010%	<b>0.018%*</b>	0.015%	0.030%	<b>0.049%*</b>	0.020%	<b>0.110%*</b>	0.846%
<i>t</i> -value	1.17	1.71	0.99	1.43	1.72	0.51	1.71	0.7
N	7,060	6,720	5,870	4,411	3,059	1,849	822	2
Asset Acquisition & Disposal	<b>0.484%***</b>	<b>0.792%***</b>	<b>1.080%***</b>	<b>1.150%***</b>	<b>1.020%***</b>	<b>0.994%***</b>	<b>0.995%***</b>	-1.100%
<i>t</i> -value	13.45	16.18	15.51	13.04	9.02	6.37	3.82	-0.44
N	54,795	52,596	46,616	35,714	25,084	15,339	6,744	21
Progress Report	<b>0.699%***</b>	<b>1.010%***</b>	<b>1.090%***</b>	<b>1.170%***</b>	<b>1.190%***</b>	<b>1.150%***</b>	<b>1.080%***</b>	1.470%
<i>t</i> -value	44.57	49.79	43.67	35.35	27.12	19.07	11.75	1.67
N	6,396	6,179	5,523	4,250	3,130	2,004	953	2
Other	<b>0.151%***</b>	<b>0.229%***</b>	<b>0.302%***</b>	<b>0.364%***</b>	<b>0.465%***</b>	<b>0.481%***</b>	<b>0.619%***</b>	-3.310%
<i>t</i> -value	6.42	7.74	7.64	6.47	6.09	4.72	3.98	-1.04
<i>Earnings-related announcements:</i>								
N	31,205	29,749	25,783	18,825	12,882	7,646	3,267	8
Periodic Reports	<b>0.105%***</b>	<b>0.161%***</b>	<b>0.180%***</b>	<b>0.203%***</b>	<b>0.242%***</b>	<b>0.235%***</b>	<b>0.173%*</b>	-1.800%
<i>t</i> -value	9.52	10.85	8.44	6.52	5.88	4.00	1.77	-1.04
N	4,623	4,449	3,961	2,977	2,086	1,244	525	0
Distribution Announcement	<b>0.089%***</b>	<b>0.113%***</b>	<b>0.176%***</b>	<b>0.209%***</b>	<b>0.254%***</b>	<b>0.309%***</b>	<b>0.250%*</b>	-
<i>t</i> -value	5.56	5.43	6.04	4.94	4.20	3.23	1.82	-
<i>Quarterly reports:</i>								
N	9,785	9,395	8,391	6,435	4,495	2,734	1,193	0
Quarterly Activities Report	0.026%	<b>0.048%*</b>	0.049%	0.025%	0.083%	-0.058%	0.263%	-
<i>t</i> -value	1.49	1.94	1.36	0.47	1.18	-0.56	1.63	-
N	3,792	3,640	3,253	2,528	1,796	1,081	452	0
Quarterly Cash Flow Report	0.032%	0.032%	-0.044%	-0.109%	-0.101%	0.110%	0.188%	-
<i>t</i> -value	1.35	0.95	-0.81	-1.26	-0.81	0.57	0.58	-
N	2,877	2,755	2,392	1,772	1,184	686	295	0
CTE Quarterly Reports	0.013%	0.032%	0.133%	<b>0.305%**</b>	<b>0.517%***</b>	<b>0.785%***</b>	<b>1.040%**</b>	-
<i>t</i> -value	0.25	0.44	1.58	2.23	2.73	3.28	2.35	-



Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
<i>ASX-related announcements:</i>								
N	3,643	3,526	3,165	2,466	1,762	1,113	516	0
ASX Announcement	0.007%	-0.004%	-0.096%	<b>-0.564%***</b>	<b>-0.892%***</b>	<b>-0.956%***</b>	<b>-0.959%**</b>	-
<i>t-value</i>	0.63	-0.16	-1.49	-4.97	-4.91	-3.02	-2.02	-
N	2,282	2,190	1,962	1,590	1,206	815	407	1
ASX Query	<b>-0.359%***</b>	<b>-0.640%***</b>	<b>-0.554%***</b>	<b>-0.688%***</b>	<b>-0.603%**</b>	<b>-1.550%***</b>	<b>-3.080%***</b>	-30.050%
<i>t-value</i>	-4.93	-6.41	-4.01	-3.79	-2.39	-4.08	-5.15	-
<i>Administrative announcements:</i>								
N	69,798	66,837	59,051	44,163	30,131	17,744	7,444	19
Security Holder Details	<b>0.017%**</b>	<b>0.030%***</b>	<b>0.067%***</b>	<b>0.117%***</b>	<b>0.126%***</b>	<b>0.117%***</b>	<b>0.261%***</b>	<b>2.300%***</b>
<i>t-value</i>	2.39	3.57	5.77	6.14	4.80	2.70	4.15	3.17
N	19,953	19,333	17,349	13,440	9,671	5,992	2,593	8
Notice of Meeting	0.005%	-0.001%	-0.011%	-0.042%	-0.052%	-0.110%	-0.091%	3.050%
<i>t-value</i>	0.34	-0.04	-0.49	-1.18	-1.08	-1.60	-0.76	1.17
N	13,019	12,484	11,063	8,342	5,818	3,553	1,516	10
Company Administration	0.026%	<b>0.037%*</b>	<b>0.054%*</b>	<b>0.089%*</b>	0.039%	0.081%	-0.025%	0.746%
<i>t-value</i>	1.34	1.66	1.77	1.95	0.64	0.89	-0.15	0.51
N	9	8	7	6	4	1	0	0
Notice of Call	0.693%	0.924%	1.550%	1.930%	0.474%	0.406%	-	-
<i>t-value</i>	0.95	1.12	1.07	1.23	5.57	-	-	-
N	7,194	6,938	6,188	4,540	3,163	1,983	861	3
Chairman's Address	<b>0.058%***</b>	<b>0.068%***</b>	0.046%	-0.035%	-0.027%	0.025%	0.188%	-2.880%
<i>t-value</i>	2.83	2.71	1.19	-0.59	-0.36	0.26	1.21	-2.12
N	1,143	1,086	970	730	522	316	131	1
Letter to Shareholders	<b>0.106%**</b>	<b>0.139%**</b>	<b>0.176%*</b>	0.062%	<b>0.322%*</b>	0.219%	0.696%	-1.810%
<i>t-value</i>	2.12	2.22	1.92	0.55	1.92	0.95	1.44	-
N	3,113	2,977	2,580	1,907	1,294	746	273	0
Structured Products	-0.005%	-0.003%	-0.007%	-0.013%	<b>-0.034%**</b>	<b>-0.088%***</b>	-0.047%	-
<i>t-value</i>	-1.03	-0.56	-0.94	-1.21	-2.08	-3.59	-0.90	-

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-8. The Difference between Intraday Cumulative Abnormal Returns before and after the Market-sensitive Announcements**

Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
<i>Investment/project-related announcements:</i>								
N	2,323	2,213	1,951	1,470	1,063	669	288	0
Takeover/Scheme Announcements	<b>0.097%***</b>	<b>0.176%***</b>	<b>0.231%***</b>	<b>0.324%***</b>	<b>0.400%***</b>	<b>0.581%***</b>	<b>0.575%**</b>	-
<i>t</i> -value	3.47	3.66	3.72	3.05	3	3.34	1.99	-
N	4,783	4,553	3,924	2,876	1,975	1,174	522	2
Issued Capital	<b>0.201%***</b>	<b>0.344%***</b>	<b>0.409%***</b>	<b>0.450%***</b>	<b>0.434%**</b>	<b>0.455%**</b>	<b>0.923%**</b>	5.950%
<i>t</i> -value	4.1	4.63	3.92	3.14	2.47	1.98	2.55	9.86
N	4,925	4,692	4,107	3,082	2,108	1,259	564	1
Asset Acquisition & Disposal	<b>0.635%***</b>	<b>1.090%***</b>	<b>1.410%***</b>	<b>1.530%***</b>	<b>1.440%***</b>	<b>1.490%***</b>	<b>1.540%***</b>	-3.600%
<i>t</i> -value	13.81	16.94	15.79	13.36	9.60	7.08	4.32	-
N	32,072	30,682	27,005	20,592	14,386	8,796	3,874	14
Progress Report	<b>1.070%***</b>	<b>1.580%***</b>	<b>1.670%***</b>	<b>1.720%***</b>	<b>1.700%***</b>	<b>1.620%***</b>	<b>1.460%***</b>	1.950%
<i>t</i> -value	45.19	50.73	43.88	34.76	25.78	17.95	11.32	1.68
N	1,304	1,256	1,095	841	614	366	163	0
Other	<b>0.405%***</b>	<b>0.631%***</b>	<b>0.732%***</b>	<b>0.790%***</b>	<b>0.932%***</b>	<b>0.692%**</b>	0.759%	-
<i>t</i> -value	6.44	7.03	6.60	5.40	4.49	2.59	1.62	-
<i>Earnings-related announcements:</i>								
N	8,735	8,322	7,154	5,218	3,572	2,170	948	0
Periodic Reports	<b>0.248%***</b>	<b>0.396%***</b>	<b>0.450%***</b>	<b>0.441%***</b>	<b>0.586%***</b>	<b>0.505%***</b>	0.246%	-
<i>t</i> -value	8.37	9.41	7.44	5.28	5.38	3.54	1.04	-
N	1,465	1,407	1,234	911	648	396	172	0
Distribution Announcement	<b>0.200%***</b>	<b>0.262%***</b>	<b>0.459%***</b>	<b>0.575%***</b>	<b>0.780%***</b>	<b>0.890%***</b>	<b>0.809%**</b>	-
<i>t</i> -value	5.08	5.03	6.04	5.15	4.89	3.38	2.51	-
<i>Quarterly reports:</i>								
N	9,399	9,016	8,057	6,181	4,309	2,626	1,149	0
Quarterly Activities Report	<b>0.031%**</b>	<b>0.053%**</b>	0.058%	0.041%	0.106%	-0.037%	0.259%	-
<i>t</i> -value	1.79	2.08	1.56	0.75	1.47	-0.35	1.58	-
N	3,709	3,564	3,184	2,474	1,755	1,057	439	0
Quarterly Cash Flow Report	0.033%	0.034%	-0.053%	-0.128%	-0.126%	0.061%	0.091%	-
<i>t</i> -value	1.4	1.02	-0.97	-1.45	-1	0.31	0.28	-
N	2,781	2,661	2,312	1,709	1,145	662	285	0
CTE Quarterly Reports	0.002%	0.023%	0.121%	<b>0.297%**</b>	<b>0.482%**</b>	<b>0.821%***</b>	<b>1.070%**</b>	-
<i>t</i> -value	0.03	0.31	1.41	2.12	2.49	3.31	2.33	-

Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
<i>ASX-related announcements:</i>								
N	2,683	2,602	2,328	1,791	1,289	815	372	0
ASX Announcement	0.004%	-0.011%	-0.114%	<b>-0.668%***</b>	<b>-0.890%***</b>	<b>-0.970%***</b>	<b>-1.270%**</b>	-
<i>t</i> -value	0.39	-0.40	-1.37	-4.58	-3.91	-2.61	-2.23	-
N	1,830	1,757	1,583	1,310	1,001	684	347	1
ASX Query	<b>-0.449%***</b>	<b>-0.795%***</b>	<b>-0.697%***</b>	<b>-0.786%***</b>	<b>-0.717%**</b>	<b>-1.710%***</b>	<b>-3.400%***</b>	-30.050%
<i>t</i> -value	-5.07	-6.54	-4.18	-3.67	-2.42	-3.86	-4.97	-
<i>Administrative announcements:</i>								
N	450	421	350	275	191	119	52	0
Security Holder Details	<b>0.344%***</b>	<b>0.654%***</b>	<b>0.744%***</b>	<b>0.799%**</b>	0.150%	0.393%	-1.360%	-
<i>t</i> -value	3.21	3.63	2.7	2.23	0.34	0.65	-1.34	-
N	110	106	92	70	53	32	12	0
Notice of Meeting	0.088%	0.235%	0.227%	-0.107%	-0.567%	0.073%	1.130%	-
<i>t</i> -value	0.44	0.89	0.53	-0.22	-0.76	0.08	1.27	-
N	665	633	549	419	310	199	89	2
Company Administration	0.103%	0.107%	0.197%	<b>0.563%*</b>	0.415%	<b>0.925%*</b>	0.978%	-0.559%
<i>t</i> -value	1.12	0.90	0.92	1.84	1.28	1.89	0.99	-0.50
N	0	0	0	0	0	0	0	0
Notice of Call	-	-	-	-	-	-	-	-
<i>t</i> -value	-	-	-	-	-	-	-	-
N	552	532	465	327	202	117	44	0
Chairman's Address	0.116%	<b>0.197%*</b>	0.051%	0.053%	0.253%	0.523%	0.691%	-
<i>t</i> -value	1.47	1.84	0.33	0.23	0.74	1.05	1.31	-
N	13	12	10	7	6	3	2	0
Letter to Shareholders	0.788%	1.170%	0.143%	-4.780%	-5.870%	-8.930%	-14.720%	-
<i>t</i> -value	0.76	0.75	0.04	-1.63	-1.43	-0.81	-0.71	-
N	1	1	0	0	0	0	0	0
Structured Products	-0.880%	-1.160%	-	-	-	-	-	-
<i>t</i> -value	-	-	-	-	-	-	-	-

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-9. Intraday Abnormal Trading Volumes of All Announcements**

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<i>Investment/project-related announcements:</i>								
N	7,388	7,042	6,161	4,744	3,518	2,368	1,171	19
<b>Takeover/Scheme Announcements</b>	<b>21.063***</b>	<b>33.557*</b>	<b>101.497***</b>	<b>147.169***</b>	<b>269.222***</b>	<b>283.080***</b>	195.257	304.982
<i>t-value</i>	2.94	1.92	3.81	3.07	3.67	2.64	1.52	1.24
N	82,565	79,292	70,771	55,613	41,109	26,700	13,126	220
<b>Issued Capital</b>	<b>16.796***</b>	<b>32.089***</b>	<b>63.365***</b>	<b>92.151***</b>	<b>84.502***</b>	<b>32.533*</b>	10.798	41.074
<i>t-value</i>	6.04	9.46	11.38	10.03	6.89	1.89	0.41	0.52
N	11,074	10,561	9,302	7,232	5,236	3,413	1,714	23
<b>Asset Acquisition &amp; Disposal</b>	<b>60.764***</b>	<b>141.296***</b>	<b>290.405***</b>	<b>425.923***</b>	<b>417.137***</b>	<b>429.768***</b>	<b>474.594***</b>	-137.213
<i>t-value</i>	7.45	10.07	11.86	9.83	8.51	6.02	3.93	-0.85
N	76,273	73,150	65,273	51,243	37,266	24,377	11,900	196
<b>Progress Report</b>	<b>108.008***</b>	<b>243.645***</b>	<b>394.535***</b>	<b>541.795***</b>	<b>610.391***</b>	<b>715.668***</b>	<b>708.177***</b>	-1,065.043
<i>t-value</i>	26.12	32.67	28.44	21.49	15.41	10.41	4.96	-1.35
N	8,628	8,331	7,506	5,944	4,481	3,026	1,547	29
<b>Other</b>	<b>33.780***</b>	<b>66.280***</b>	<b>91.420***</b>	<b>134.591***</b>	<b>114.620**</b>	<b>129.273**</b>	<b>246.601**</b>	4,403.968
<i>t-value</i>	4.58	6.06	5.49	4.75	2.47	2.22	2.04	0.80
<i>Earnings-related announcements:</i>								
N	53,219	50,837	45,016	34,797	24,713	15,794	7,583	122
<b>Periodic Reports</b>	<b>15.923***</b>	<b>35.948***</b>	<b>70.179***</b>	<b>101.115***</b>	<b>110.248***</b>	<b>82.880***</b>	<b>90.483**</b>	153.086
<i>t-value</i>	9.70	13.20	13.75	10.67	7.13	3.73	2.47	1.61
N	6,097	5,856	5,220	4,067	2,920	1,830	841	7
<b>Distribution Announcement</b>	<b>7.327**</b>	<b>24.742***</b>	<b>41.447***</b>	<b>51.553***</b>	4.045	-25.025	-16.597	-26.175
<i>t-value</i>	2.00	3.06	3.59	3.86	0.21	-1.31	-0.56	-0.82
<i>Quarterly reports:</i>								
N	15,927	15,411	14,036	11,244	8,370	5,554	2,800	48
<b>Quarterly Activities Report</b>	0.138	<b>23.642***</b>	<b>45.292***</b>	<b>59.800***</b>	<b>46.579***</b>	-15.159	-34.900	-156.179
<i>t-value</i>	0.06	4.23	6.68	5.77	3.22	-0.63	-0.67	-1.75
N	6,593	6,403	5,844	4,780	3,668	2,420	1,202	22
<b>Quarterly Cash Flow Report</b>	2.188	<b>17.737***</b>	<b>27.872***</b>	<b>45.962***</b>	24.876	-21.559	7.546	19.097
<i>t-value</i>	0.59	3.39	3.39	3.46	1.24	-0.69	0.20	0.38
N	6,133	5,934	5,339	4,213	3,108	2,060	1,063	23
<b>CTE Quarterly Reports</b>	<b>16.444***</b>	<b>41.041***</b>	<b>69.992***</b>	<b>69.996***</b>	<b>63.425***</b>	58.699	12.587	4.305
<i>t-value</i>	3.45	5.53	5.08	3.11	2.97	1.47	0.46	0.10

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<i>ASX-related announcements:</i>								
N	8,903	8,154	6,695	5,016	3,672	2,393	1,283	19
ASX Announcement	1.730	2.906	<b>339.088***</b>	<b>531.845***</b>	<b>602.691**</b>	<b>889.327*</b>	1246.212	198.375
<i>t-value</i>	0.20	0.27	6.63	3.66	2.34	1.91	1.17	0.50
N	3,041	2,884	2,555	2,053	1,569	1,074	582	9
ASX Query	<b>34.577*</b>	<b>160.164***</b>	<b>266.229***</b>	<b>335.580***</b>	-24.697	<b>-375.651**</b>	<b>-1,423.748***</b>	-2,444.690
<i>t-value</i>	1.96	4.62	5.51	3.72	-0.20	-2.37	-5.40	-1.10
<i>Administrative announcements:</i>								
N	96,485	93,110	83,489	64,814	47,033	29,976	14,327	234
Security Holder Details	<b>8.143***</b>	<b>6.798***</b>	<b>12.350***</b>	6.274	<b>-22.207***</b>	<b>-70.309***</b>	<b>-115.546***</b>	-147.270
<i>t-value</i>	3.70	2.84	3.20	1.08	-2.74	-5.72	-5.86	-1.61
N	31,001	30,114	27,553	22,512	17,263	11,540	5,850	81
Notice of Meeting	2.978	<b>5.271*</b>	<b>8.688**</b>	8.854	-0.481	<b>-37.974***</b>	<b>-41.118**</b>	-99.848
<i>t-value</i>	1.20	1.84	2.08	1.27	-0.05	-3.16	-2.25	-1.48
N	20,782	19,983	17,941	14,114	10,407	6,743	3,291	68
Company Administration	<b>8.820***</b>	<b>16.228***</b>	<b>36.774***</b>	<b>53.817***</b>	<b>31.764*</b>	-1.515	-44.715	77.356
<i>t-value</i>	3.07	4.52	6.09	4.59	1.89	-0.07	-1.22	1.29
N	15	14	12	10	6	5	1	0
Notice of Call	-18.160	-12.629	-23.012	-30.506	-1.606	-2.655	32.686	-
<i>t-value</i>	-1.16	-1.28	-1.19	-1.03	-0.20	-0.18	-	-
N	10,573	10,206	9,207	7,055	4,985	3,291	1,625	29
Chairman's Address	<b>19.744***</b>	<b>29.578***</b>	<b>50.660***</b>	<b>83.285***</b>	<b>112.125***</b>	<b>67.661*</b>	24.477	-445.617
<i>t-value</i>	4.42	3.96	5.20	6.23	4.39	1.87	0.39	-1.30
N	1,615	1,559	1,397	1,091	822	552	267	6
Letter to Shareholders	<b>35.326***</b>	<b>42.900***</b>	<b>47.158**</b>	38.913	62.648	58.529	21.888	61.373
<i>t-value</i>	4.58	3.92	2.56	1.64	1.14	1.44	0.27	1.33
N	3,309	3,169	2,759	2,058	1,428	841	321	1
Structured Products	<b>3.389*</b>	<b>3.887*</b>	3.375	<b>19.566**</b>	<b>-54.149***</b>	<b>-134.840***</b>	<b>-271.572***</b>	-467.660
<i>t-value</i>	1.86	1.83	1.02	2.58	-3.48	-5.83	-5.63	-

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-10. Intraday Abnormal Trading Volumes of Market-sensitive Announcements**

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<i>Investment/project-related announcements:</i>								
N	3,431	3,253	2,816	2,168	1,624	1,084	545	9
<b>Takeover/Scheme Announcements</b>	<b>32.767***</b>	<b>95.470***</b>	<b>238.574***</b>	<b>371.185***</b>	<b>610.745***</b>	<b>755.234***</b>	<b>522.983***</b>	801.336
<i>t-value</i>	2.67	4.96	5.45	4.42	4.42	3.76	3.01	1.71
N	8,750	8,208	7,048	5,387	3,943	2,549	1,317	23
<b>Issued Capital</b>	<b>80.298***</b>	<b>188.400***</b>	<b>434.295***</b>	<b>673.878***</b>	<b>737.773***</b>	<b>704.455***</b>	<b>779.951***</b>	741.860
<i>t-value</i>	5.61	8.93	10.69	10.04	8.81	6.75	5.16	1.70
N	7,771	7,405	6,513	5,044	3,616	2,320	1,154	16
<b>Asset Acquisition &amp; Disposal</b>	<b>75.695***</b>	<b>186.200***</b>	<b>376.810***</b>	<b>547.099***</b>	<b>550.730***</b>	<b>593.225***</b>	<b>694.415***</b>	-255.589
<i>t-value</i>	6.72	9.50	11.23	9.08	8.10	5.87	4.03	-1.15
N	45,863	43,793	38,725	30,274	21,962	14,297	7,024	118
<b>Progress Report</b>	<b>153.383***</b>	<b>364.896***</b>	<b>595.787***</b>	<b>827.211***</b>	<b>930.980***</b>	<b>1,067.069***</b>	<b>939.156***</b>	-1,271.655
<i>t-value</i>	25.19	32.29	29.17	23.34	18.65	13.10	7.61	-1.01
N	1,625	1,562	1,366	1,068	781	486	233	4
<b>Other</b>	<b>59.122***</b>	<b>156.299***</b>	<b>265.720***</b>	<b>360.895***</b>	<b>323.803**</b>	<b>467.677**</b>	<b>709.530*</b>	265.549
<i>t-value</i>	3.91	4.66	4.44	3.81	2.15	2.55	1.81	1.21
<i>Earnings-related announcements:</i>								
N	14,424	13,696	11,926	9,110	6,606	4,379	2,181	36
<b>Periodic Reports</b>	<b>41.957***</b>	<b>97.719***</b>	<b>181.487***</b>	<b>263.511***</b>	<b>309.370***</b>	<b>316.629***</b>	<b>368.180***</b>	<b>520.730*</b>
<i>t-value</i>	8.91	11.21	12.43	9.10	6.57	4.29	3.08	1.85
N	2,111	2,010	1,775	1,359	987	640	304	3
<b>Distribution Announcement</b>	6.612	<b>47.896**</b>	<b>89.640***</b>	<b>115.106***</b>	50.062	21.996	75.039	-66.252
<i>t-value</i>	0.98	2.23	2.84	3.29	1.12	0.63	1.45	-0.92
<i>Quarterly reports:</i>								
N	15,233	14,743	13,432	10,769	8,014	5,323	2,682	47
<b>Quarterly Activities Report</b>	0.463	<b>25.385***</b>	<b>47.946***</b>	<b>64.228***</b>	<b>49.898***</b>	-13.529	-34.682	<b>-159.502*</b>
<i>t-value</i>	0.19	4.38	6.81	5.99	3.31	-0.54	-0.64	-1.75
N	6,379	6,201	5,666	4,638	3,565	2,356	1,165	22
<b>Quarterly Cash Flow Report</b>	2.146	<b>19.715***</b>	<b>32.134***</b>	<b>47.921***</b>	25.171	-21.247	11.408	19.097
<i>t-value</i>	0.56	3.81	4.06	3.50	1.22	-0.66	0.29	0.38
N	5,688	5,502	4,955	3,896	2,893	1,919	989	22
<b>CTE Quarterly Reports</b>	<b>18.477***</b>	<b>45.216***</b>	<b>75.007***</b>	<b>75.082***</b>	<b>62.485***</b>	59.303	8.713	2.456
<i>t-value</i>	3.83	5.81	5.12	3.15	2.77	1.39	0.30	0.06

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<i>ASX-related announcements:</i>								
N	6,443	5,830	4,741	3,574	2,644	1,746	931	11
<b>ASX Announcement</b>	1.624	2.056	<b>483.663***</b>	<b>799.186***</b>	<b>948.073***</b>	<b>1,334.545***</b>	1,769.970	614.989
<i>t-value</i>	0.13	0.14	6.75	3.94	2.67	2.10	1.21	0.99
N	2,246	2,120	1,871	1,528	1,165	800	434	6
<b>ASX Query</b>	<b>41.647*</b>	<b>209.275***</b>	<b>354.883***</b>	<b>413.828***</b>	19.416	<b>-407.288**</b>	<b>-1639.534***</b>	-3733.586
<i>t-value</i>	1.77	4.48	5.47	3.82	0.12	-2.13	-5.58	-1.13
<i>Administrative announcements:</i>								
N	709	669	561	431	321	220	108	0
<b>Security Holder Details</b>	227.000	<b>301.204*</b>	338.361	410.045	<b>688.339**</b>	<b>842.727*</b>	1,092.110	-
<i>t-value</i>	1.60	1.93	1.58	1.38	2.01	1.69	1.06	-
N	230	220	193	154	123	79	42	1
<b>Notice of Meeting</b>	65.372	144.397	<b>551.316**</b>	<b>995.131**</b>	<b>517.858***</b>	<b>409.893*</b>	<b>819.097*</b>	-161.011
<i>t-value</i>	1.14	1.44	2.34	2.36	2.97	1.72	1.92	-
N	1,128	1,071	948	754	585	403	192	2
<b>Company Administration</b>	<b>28.149**</b>	<b>94.634***</b>	<b>156.916***</b>	143.585	<b>202.354*</b>	<b>303.139*</b>	44.080	411.350
<i>t-value</i>	2.12	3.89	3.27	1.49	1.92	1.91	0.12	0.98
N	1	1	1	1	0	0	0	0
<b>Notice of Call</b>	0	0	0	0	-	-	-	-
<i>t-value</i>	-	-	-	-	-	-	-	-
N	799	766	672	487	315	193	84	2
<b>Chairman's Address</b>	<b>10.329**</b>	<b>46.746***</b>	<b>115.327***</b>	<b>167.778***</b>	<b>256.843***</b>	<b>204.996***</b>	<b>88.916*</b>	-561.995
<i>t-value</i>	2.13	4.82	5.31	4.86	4.23	3.45	1.70	-0.86
N	23	22	18	14	10	7	4	0
<b>Letter to Shareholders</b>	329.193	726.411	1,334.481	519.948	876.984	1,202.504	2,118.203	-
<i>t-value</i>	1.54	1.44	1.34	1.35	1.69	1.57	1.68	-
N	1	1	0	0	0	0	0	0
<b>Structured Products</b>	22.551	43.990	-	-	-	-	-	-
<i>t-value</i>	-	-	-	-	-	-	-	-

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

The research sample is reduced when calculating CARs,  $\Delta$ CARs and ATVs over time, as the maximum examining window is three hours. For instance, when calculating 60 minute CARs, the announcements released before 3.00 p.m. are covered. When calculating 60 minute  $\Delta$ CARs or ATVs, the announcements released between 11.00a.m. and 3.00p.m. are covered. The 180 minute  $\Delta$ CAR and ATV *t*-test results are not valid statistically due to the small number of observations, because only the announcements released exactly at 1.00p.m. are covered.<sup>39</sup> When interpreting the *t*-test results, this study focuses on the announcement categories as it is easier and clearer to explain the results according to each category (19 categories in total) than tables (Table 6-5 – 6-10). The differences between the *t*-test results of the full sample and market-sensitive subsamples confirm that, to some extent, the ASX gets the ‘market-sensitivity tag’ right, because the share price reactions are driven mostly by the market-sensitive announcements. There are lower CAR/ $\Delta$ CAR/ATV values and fewer CARs/ $\Delta$ CARs/ATVs that pass the statistical *t*-test for all categories in the non-market-sensitive announcement subsamples (detailed *t*-test results are shown in Appendix III). When analysing the results, this study divides the 19 categories into five groups according to the announcement category definition, and Section 6.2 focuses on CAR figures to avoid repetition. The five announcement groups are as follows.

***Investment/project-related announcements:*** Takeover/Scheme Announcements, Issued Capital, Asset Acquisition & Disposal, Progress Reports, and Other. Announcement category Other is classified here because it may have important announcements such as open briefings, a type of market update on issues about which investors are concerned.

***Earnings-related announcements:*** Periodic Reports and Distribution Announcements.

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<sup>39</sup> The 180 minute  $\Delta$ CARs / ATVs require valid trading price / volume data 180 minutes before and after the announcements are released. The normal trading hours are six hours from 10.00a.m. to 4.00p.m..



*Quarterly reports:* Quarterly Activities Reports, Quarterly Cash Flow Reports and CTE Quarterly Reports.

*ASX-related announcements:* ASX Announcement and ASX Query.

*Administrative announcements:* Security Holder Details, Notice of Meeting, Company Administration, Notice of Call, Chairman's Address, Letter to Shareholders, and Structured Products. Administrative announcements are mainly non-market-sensitive, which may not cause significant market responses. Although Structured Products are not administrative information, announcements in Structured Products are unlikely to be material because few such announcements are classified as market-sensitive.

#### *6.2.1 Investment/project-related Announcements*

There are five announcement categories in the Investment/project-related announcement group: Takeover/Scheme Announcements, Issued Capital, Asset Acquisition & Disposal, Progress Reports, and Other. The *t*-test results show that all five categories have robust positive market responses. Both CAR and  $\Delta$ CAR *t*-test show consistent patterns although there are slight differences in the mean values and the peak time.

##### *Takeover/Scheme Announcements*

The intraday CAR increases with time, peaking at 0.441%, 120 minutes after the announcement is released; then there is a slight decrease at 150 and 180 minutes. Restricting the samples to the market-sensitive announcements, the CAR pattern is similar to the full sample over time, but with a higher value (the peak is 0.779% at 120 minutes). A relevant pattern can be seen when dealing with the trading volume because the trading activities increase until the CARs reach their highest level at 120 minutes: thereafter there are no significant ATVs based on the

full sample. In the market-sensitive subsample, the ATVs also decrease from 755.234 at 120 minutes to 522.983 at 150 minutes.

#### *Issued Capital*

As to Issued Capital, consistent CAR/ $\Delta$ CAR results are only observed in the market-sensitive subsample, which means only market-sensitive announcements have robust price reactions. In the market-sensitive subsample, the CAR increases over time, peaking at 0.535%, 150 minutes after the announcement is released; then there is a slight decrease at 180 minutes. Trading activities increase in the market-sensitive subsample where CARs are positive.

#### *Asset Acquisition & Disposal*

This announcement category has the second-largest share price reaction. The intraday CAR increases with time, peaking at 1.190%, 120 and 150 minutes after the announcement is released; then there is a slight decrease at 180 minutes. Looking at the market-sensitive subsample, CARs have higher values (the peak is 1.520 % at 120 minutes). Trading activities keep increasing until the CARs reach their highest level at 150 minutes, based on the full sample (474.594) and the market-sensitive subsample (694.415).

#### *Progress Report*

This announcement category has the largest positive share price reaction. The intraday CAR increases with time, peaking at 1.250%, 90 minutes after the announcement is released, and then stabilises at this level. The market-sensitive announcement CAR peak is 1.770% at 60 minutes, and then stabilises at this level for one hour, before declining slightly to 1.710% at 180 minutes. Trading activities increase with time, peaking at 120 minutes: 715.668 for the full

sample and 1,067.069 for the market-sensitive subsample. There is a slight ATV decrease at 150 minutes for the full sample and market-sensitive subsample.

#### *Other*

The intraday CAR increases with time, peaking at 0.490%, 150 minutes after the announcement is released; then there is a slight decrease at 180 minutes. In the market-sensitive announcements, the CAR first peaks 0.878% at 90 minutes and again with 0.950% at 180 minutes. Trading volumes increase to peak at 150 minutes: 246.601 for the full sample, and 709.530 for the market-sensitive subsample.

#### *6.2.2 Earnings-related Announcements*

There are two types of announcements which are directly related to earnings information: Periodic Reports and Distribution Announcements. The *t*-test results also show robust positive price reactions to the two categories. Investment/project and Earnings-related announcements are normally interpreted as important announcements. It is not surprising that these announcements tend to have robust and large market responses based on the *t*-test results.

#### *Periodic Reports*

The intraday CAR increases with time, peaking at 0.222%, 120 minutes after the announcement is released; then there is a slight decrease at 150 and 180 minutes. For market-sensitive announcements, CARs have a higher value (the peak is 0.499% at 120 minutes). ATVs increase with time, peaking at 110.248 at 90 minutes; then decrease slightly. Trading activities keep increasing as time passes in the market-sensitive subsample.

### *Distribution Announcement*

The intraday CAR increases with time, peaking at 0.277%, 180 minutes after the announcement is released. The market-sensitive announcement CARs have higher values (the peak is 0.797% at 180 minutes). A different pattern can be seen when dealing with the trading volume. For the full sample and the market-sensitive subsample, the trading volumes increase only within 60 minutes, indicating that investors tend to hold on to their shares.

### *6.2.3 Quarterly Reports*

There are three types of quarterly reports: Quarterly Activities Report, Quarterly Cash Flow Reports and CTE Quarterly Reports. Quarterly reports meet disclosing requirements for special companies, such as mining companies, oil and gas companies, investment companies and newly-listed companies with cash as their main asset. The *t*-test results with no consistent market reactions to Quarterly Activities/Cash Flow Report may be due to the high risk and unstable nature of mining companies and oil and gas companies. There are some positive market reactions to CTE Quarterly Reports.

### *Commitments Test Entity (CTE) Quarterly Reports*

The significant CAR shows from 30 minutes after the announcements are released. It increases with time, peaking at 0.489%, 150 minutes after release; then there is a slight decrease at 180 minutes. The market-sensitive announcement CARs have higher values (the peak is 0.463% at 150 minutes). Significant ATVs exist within 90 minutes while CARs and  $\Delta$ CARs last longer. Trading activities increase with time until 60 minutes; then there is a light decrease at 90 minutes in the full sample and the market-sensitive subsample.

#### *6.2.4 ASX-related Announcements*

Two types of announcements relate to the stock market ASX: ASX Announcement and ASX Query. Because ASX Announcements are more likely to be related to trading halts, there are few significant market responses, especially price reactions. ASX Query is the only category that induces robust negative market reactions.

##### *ASX Query*

The largest negative CAR is observed at -1.220%, 120 minutes after the announcement is released; then slightly less negative at 150 and 180 minutes. The ASX Query differs from other announcement categories. Most ASX Queries refer to an ASX Price Query. Most of the time, a company receives an ASX Price Query after its share price changes significantly over a short period. The query is released when the company responds to it. If the company does not provide any new information to explain the share price variation in its response, the market reacts to the price query reversely (Drienko & Sault, 2013). In the market-sensitive subsample, the CARs have much larger negative values (-1.440 % at 120 minutes). A relevant pattern can be seen when dealing with the trading volume. Trading activities decrease at 120 minutes when CARs reach their highest negative value, although positive ATVs exist within 60 minutes. This ATV pattern of ASX Queries is consistent with Drienko and Sault (2013): it suggests that the ASX Queries help correct investors' trading activities to some extent, as significant trading price and volume fluctuations are the main reasons for issuing a ASX Query.

### *6.2.5 Administrative Announcements*

Administrative announcements include Security Holder Details, Notice of Meeting, Company Administration, Notice of Call, Chairman's Address, Letter to Shareholders, and Structured Products. These announcement categories are suspected to be non-material, because the majority announcements in each category are classified as non-market-sensitive according to the descriptive analysis in this chapter.

#### *Security Holder Details*

The intraday CAR increases with time, peaking at 0.153%, 120 minutes after the announcement is released; then there is a slight decrease at 150 and 180 minutes. The market-sensitive announcement CARs have higher values (the peak is 1.160 % at 120 minutes). Although the  $t$ -tests show robust positive price reactions, the ATVs are relatively small in this announcement category and no consistent significant ATVs are observed for the market-sensitive subsample, indicating small market responses. The negative ATVs after 90 minutes in the full sample are caused by non-market-sensitive announcements. A possible explanation is that investors trade more in the morning than afternoon if there is no material information in the market. For longer time windows, such as [0, 120min] and [0, 150min], the  $t$ -test samples only cover announcements released between 12:00noon – 2:00p.m. and 12:30pm – 1:30pm.

#### *Notice of Meeting*

There are no consistent market reactions observed although some positive ATVs exist in the market-sensitive announcements from 30 minutes. Negative ATVs are also observed at 120 and 150 minutes, which may confirm that investors trade more in the morning than afternoon when there is no material information.

The  $t$ -test results are not robust or significant for other categories: Company Administration, Notice of Call, Chairman's Address, Letter to shareholders and Structured Products.

These  $t$ -test results provide some insights into the market's immediate reactions to different types of announcements. On average, the market reacts to different announcements differently, depending on the nature and predictability of the information. Investment/project and earnings-related announcements can cause positive market reactions. An ASX Query is the only category with negative market reactions. The  $t$ -tests also confirm there are small or even no market reactions to administrative announcements. In addition, there are larger price and volume reactions to unexpected announcements (Progress Report, Asset Acquisition & Disposal, Takeover/Scheme Announcements, and ASX Query) than expected announcements (Period Reports and Distribution Announcements). This conclusion is further confirmed by the regression results.

### **6.3 Immediate Price and Volume Reaction Regressions**

#### *6.3.1 Descriptive Analysis for the Regression Samples*

Table 6-14 shows the statistical summary of the regression sample for the immediate market reactions to trading hour announcements. The table covers the market-sensitive announcements, and the price/volume change around the release of those announcements.<sup>40</sup> In order to control

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<sup>40</sup> This restriction is because of multicollinearity issues which occur when testing market reactions to non-market sensitive announcements. For non-market sensitive announcement regressions, the Variance Inflation Factor (VIF) values of the independent variables (announcement types) are larger than 10, suggesting serious multicollinearity problems exist. In future research, I will try to find other ways to categorise announcements and run the test for separate group of announcements.

the GFC impacts, the regressions are run for three time periods respectively: before the GFC (before 2008), during the GFC (from 2008 to 2010), and after the GFC (since 2010).

In Table 6-11, the means of CARs,  $\Delta$ CARs and ATVs are based on all types of announcements, not for each category (the *t*-tests show each category's mean). Larger market reactions are observed during the GFC, and smaller reactions after it. Average CARs increase with time in general, while average  $\Delta$ CARs start dropping from 90 minutes. This difference could be caused by the reduced samples when calculating  $\Delta$ CARs. The normal trading hours are 10:00a.m. – 4:00p.m. Taking the time window [0, 120min] as an example, the CAR<sub>120min</sub> sample covers announcements released between 10:00a.m. and 2:00p.m. but  $\Delta$ CAR<sub>120min</sub> sample covers announcements released between 12 noon and 2:00p.m. because 120 minute share price information is required before and after the announcement release. This may again support that the companies try to release market-sensitive information as early as possible.<sup>41</sup>

Table 6-11 also shows the proportion of each announcement category in the regression sample, and the percentage of total announcements that belong to the Resource or Financial Sector. Progress Reports contain the largest proportion of announcements, at 42.85%, 44.12%, and 41.68% respectively before, during and since the GFC. Three announcement categories have few observations in the samples: Notice of Call, Letter to Shareholders, and Structured Products (fewer than 10 announcements in each period). More than 60% of the announcements are released by Resource Sector companies, and fewer than 10% are released by Financial Sector companies.

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<sup>41</sup> Appendix IV provides the average CARs/  $\Delta$ CARs/ATVs of the market-sensitive announcements released at different hours (10-11, 11-12, 12-1p.m. etc.), which also shows that announcements released in the morning have larger market responses than those released in the afternoon.



In the immediate market reaction regression models, the dependent (CARs,  $\Delta$ CARs and ATVs) and independent (announcement types) variables are intraday data, while control variables, such as firm size, are annual data. There could be hundreds of announcements released in one firm-year and all such announcements are controlled by the same firm size. As a result, in the immediate market reaction's research samples, the statistical summary of the control variables cannot reveal these variables' real distribution. The descriptive analysis of the annual financial data will be displayed in the Chapter Seven: Research Analysis on the Timeliness of Price Discovery.

**Table 6-11. Statistic Summary of the Regressions for the Market Immediate Reactions**

<i>Panel A: Before the Global Financial Crisis</i>						
<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Std Dev</b>	<b>Minimum</b>	<b>Maximum</b>
CAR10min	23,132	0.0070	0.0001	0.0305	-0.3407	0.5390
CAR15min	22,838	0.0091	0.0003	0.0379	-0.5103	0.5110
CAR30min	21,911	0.0102	0.0005	0.0438	-0.5327	0.7999
CAR60min	20,128	0.0106	0.0008	0.0489	-0.5234	1.1777
CAR90min	18,346	0.0110	0.0011	0.0540	-0.5793	1.4648
CAR120min	16,500	0.0111	0.0013	0.0552	-0.6110	1.3403
CAR150min	14,921	0.0114	0.0017	0.0563	-0.5817	1.1740
CAR180min	13,257	0.0115	0.0019	0.0570	-0.7544	1.2232
$\Delta$ CAR10min	22,133	0.0070	0.0002	0.0322	-0.6270	0.5391
$\Delta$ CAR15min	21,230	0.0090	0.0004	0.0393	-0.4786	0.5113
$\Delta$ CAR30min	18,680	0.0101	0.0008	0.0469	-1.0568	0.8001
$\Delta$ CAR60min	14,147	0.0102	0.0012	0.0557	-1.1641	1.1786
$\Delta$ CAR90min	9,895	0.0105	0.0016	0.0625	-0.5381	1.4679
$\Delta$ CAR120min	5,965	0.0099	0.0019	0.0649	-0.5376	1.3443
$\Delta$ CAR150min	2,618	0.0084	0.0023	0.0637	-0.3359	0.4313
$\Delta$ CAR180min	6	0.0446	0.0296	0.0547	0.0002	0.1405
ATV10min	23,069	0.1234	0.0000	0.9370	-12.0790	59.0309
ATV15min	22,394	0.2556	0.0035	1.8229	-51.3314	80.3254
ATV30min	20,051	0.4053	0.0120	2.7749	-54.8598	111.4206
ATV60min	15,830	0.5090	0.0190	3.5297	-64.9765	121.0162
ATV90min	11,562	0.5873	0.0190	5.1971	-72.0151	286.8731
ATV120min	7,493	0.6606	0.0155	7.2676	-83.2805	425.6872
ATV150min	3,696	0.5702	0.0201	7.0542	-110.3176	290.4954
ATV180min	61	0.2938	0.0030	2.1164	-4.6950	8.9977
<b>Variable</b>	<b>N</b>	<b>The Number of Announcements</b>		<b>Percentage of Announcements</b>		
Takeover / Scheme Announcements	23,353		417			0.0179
Security Holder Details	23,353		114			0.49%
Periodic Reports	23,353		3,074			13.16%
Quarterly Activities Report	23,353		2,372			10.16%
Quarterly Cash Flow Report	23,353		697			2.98%
Issued Capital	23,353		1,514			6.48%
Asset Acquisition & Disposal	23,353		1,831			7.84%
Notice of Meeting	23,353		24			0.10%
ASX Announcement	23,353		484			2.07%
Distribution Announcement	23,353		446			1.91%

Progress Reports	23,353	10,006	42.85%
Company Administration	23,353	47	0.20%
Notice of Call	23,353	0	0.00%
Other	23,353	722	3.09%
Chairman's Address	23,353	231	0.99%
Letter to Shareholders	23,353	6	0.03%
ASX Query	23,353	394	1.69%
Structured Products	23,353	1	0.00%
CTE Quarterly Reports	23,353	973	4.17%
Resource Sector	23,353	14,144	60.57%
Financial Sector	23,353	2,181	9.34%

**Panel B: During the Global Financial Crisis**

Variable	N	Mean	Median	Std Dev	Minimum	Maximum
CAR10min	22,638	0.0053	0.0001	0.0331	-0.4693	1.0990
CAR15min	22,392	0.0097	0.0004	0.0484	-0.7425	1.1632
CAR30min	21,508	0.0106	0.0007	0.0577	-0.6938	1.4338
CAR60min	19,749	0.0111	0.0011	0.0646	-0.7409	1.1624
CAR90min	17,925	0.0119	0.0016	0.0696	-1.0646	1.3247
CAR120min	16,183	0.0124	0.0018	0.0718	-0.9306	1.4388
CAR150min	14,506	0.0123	0.0023	0.0740	-0.9828	1.6898
CAR180min	12,744	0.0121	0.0026	0.0739	-0.9825	1.3851
ΔCAR10min	21,754	0.0053	0.0002	0.0355	-0.4699	1.0996
ΔCAR15min	20,861	0.0096	0.0005	0.0511	-0.7436	1.1637
ΔCAR30min	18,373	0.0100	0.0009	0.0625	-0.8082	1.4342
ΔCAR60min	13,941	0.0102	0.0014	0.0708	-0.8102	0.8639
ΔCAR90min	9,642	0.0105	0.0021	0.0770	-0.9526	0.7998
ΔCAR120min	5,976	0.0095	0.0025	0.0798	-0.9301	0.8052
ΔCAR150min	2,675	0.0090	0.0032	0.0873	-0.7779	0.8118
ΔCAR180min	7	0.0175	0.0161	0.0299	-0.0269	0.0634
ATV10min	22,322	0.1011	0.0000	1.3580	-28.7568	61.6333
ATV15min	21,595	0.3219	0.0000	2.4288	-32.0931	99.1153
ATV30min	19,410	0.5486	0.0077	4.0865	-27.1387	182.7609
ATV60min	15,405	0.7716	0.0137	6.2513	-69.1940	231.9647
ATV90min	11,299	0.7850	0.0130	6.9136	-76.4323	254.1747
ATV120min	7,511	0.7995	0.0103	7.6790	-73.5297	179.7324
ATV150min	3,818	0.9063	0.0098	9.1141	-151.6879	157.7119
ATV180min	46	0.5585	-0.0109	2.3876	-1.5662	13.8794

Variable	N	The Number of	
		Announcements	Percentage of Announcements
Takeover / Scheme Announcements	22,639	460	2.03%
Security Holder Details	22,639	165	0.73%
Periodic Reports	22,639	2,425	10.71%
Quarterly Activities Report	22,639	2,752	12.16%
Quarterly Cash Flow Report	22,639	1,100	4.86%
Issued Capital	22,639	1,426	6.30%
Asset Acquisition & Disposal	22,639	1,406	6.21%
Notice of Meeting	22,639	35	0.15%
ASX Announcement	22,639	592	2.61%
Distribution Announcement	22,639	333	1.47%
Progress Reports	22,639	9,989	44.12%
Company Administration	22,639	137	0.61%
Notice of Call	22,639	0	0.00%
Other	22,639	257	1.14%
Chairman's Address	22,639	174	0.77%
Letter to Shareholders	22,639	4	0.02%
ASX Query	22,639	622	2.75%
Structured Products	22,639	0	0.00%
CTE Quarterly Reports	22,639	762	3.37%
Resource Sector	22,639	15,294	67.56%
Financial Sector	22,639	1,905	8.41%

<i>Panel C: After the Global Financial Crisis</i>						
<b>Variable</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Std Dev</b>	<b>Minimum</b>	<b>Maximum</b>
CAR10min	21,625	0.0042	0.0001	0.0326	-0.6932	0.6940
CAR15min	21,377	0.0065	0.0002	0.0435	-0.6935	0.6943
CAR30min	20,512	0.0075	0.0003	0.0516	-0.7316	0.8482
CAR60min	18,776	0.0081	0.0005	0.0599	-0.8983	1.1882
CAR90min	17,149	0.0080	0.0006	0.0636	-0.8113	1.1368
CAR120min	15,426	0.0079	0.0008	0.0672	-0.8106	1.1306
CAR150min	13,803	0.0083	0.0009	0.0691	-0.7719	1.0991
CAR180min	12,104	0.0080	0.0011	0.0711	-0.8106	1.0995
ΔCAR10min	20,546	0.0041	0.0001	0.0348	-0.6942	0.6948
ΔCAR15min	19,676	0.0062	0.0002	0.0456	-0.6948	0.6949
ΔCAR30min	17,234	0.0072	0.0004	0.0549	-0.7321	0.8482
ΔCAR60min	13,054	0.0077	0.0007	0.0656	-0.6943	1.1909
ΔCAR90min	9,259	0.0073	0.0009	0.0734	-0.7561	1.1405
ΔCAR120min	5,677	0.0064	0.0013	0.0855	-1.3842	1.1799
ΔCAR150min	2,502	0.0051	0.0018	0.0844	-0.7352	0.6941
ΔCAR180min	5	-0.0655	-0.0169	0.1331	-0.3005	0.0192
ATV10min	21,244	0.0979	0.0000	1.2597	-31.8227	101.7178
ATV15min	20,537	0.2572	0.0000	2.1741	-64.1096	101.6178
ATV30min	18,359	0.4116	0.0013	3.5804	-146.0060	187.0985
ATV60min	14,588	0.5875	0.0066	6.1584	-121.8175	355.0693
ATV90min	10,959	0.5955	0.0073	6.9306	-128.8577	368.7490
ATV120min	7,308	0.5993	0.0050	9.4145	-210.6111	461.9228
ATV150min	3,656	0.2813	0.0053	10.3411	-435.0011	225.3376
ATV180min	59	-3.9279	-0.0030	19.0946	-116.7922	3.6700

<b>Variable</b>	<b>N</b>	<b>The Number of Announcements</b>	<b>Percentage of Announcements</b>
Takeover / Scheme Announcements	21,628	353	1.63%
Security Holder Details	21,628	114	0.53%
Periodic Reports	21,628	2,478	11.46%
Quarterly Activities Report	21,628	3,027	14.00%
Quarterly Cash Flow Report	21,628	1,335	6.17%
Issued Capital	21,628	1,250	5.78%
Asset Acquisition & Disposal	21,628	1,176	5.44%
Notice of Meeting	21,628	29	0.13%
ASX Announcement	21,628	545	2.52%
Distribution Announcement	21,628	383	1.77%
Progress Reports	21,628	9,014	41.68%
Company Administration	21,628	407	1.88%
Notice of Call	21,628	0	0.00%
Other	21,628	160	0.74%
Chairman's Address	21,628	128	0.59%
Letter to Shareholders	21,628	3	0.01%
ASX Query	21,628	576	2.66%
Structured Products	21,628	0	0.00%
CTE Quarterly Reports	21,628	650	3.01%
Resource Sector	21,628	14,889	68.84%
Financial Sector	21,628	1,564	7.23%

### *6.3.2 Share Price Reactions to Different Announcements*

In regression analysis, this study first examines whether or not there are serious multicollinearity problems indicated by VIF values in the models. The regressions tests exclude the Quarterly Activity Report and Quarterly Cash Flow Report due to multicollinearity problems, because the variables Quarterly Activity/Cash Flow Reports, Progress Reports and Resource Sector have large VIF values ( $>10$ ). The multicollinearity is possibly caused by mining and exploration (i.e. resource sector) companies which are required to disclose both Quarterly Activity Reports and Quarterly Cash Flow Reports. In many cases, Quarterly Activity Reports and Quarterly Cash Flow Reports are combined in one announcement. It would be difficult to explain the results if only exclude one type of quarterly reports. For example, if excluding Quarterly Activity Reports, the independent variable Quarterly Cash Flow Reports cannot represent the announcement category, because many cash flow reports are not covered by the sample. Multi-categorisation is one limitation in this study. Without the quarterly reports, the VIF values for other variables are less than 3.35, indicating no multicollinearity among independent and control variables.

Tables 6-12 – 6-14 show the regression results of market-sensitive announcements when using CARs as dependent variables without separating good and bad news during the pre-GFC, GFC, and post-GFC periods. The subsequent tables, Tables 6-15 – 6-17, show the corresponding robust test results when using  $\Delta$ CARs as dependent variables. When both CAR tests and  $\Delta$ CAR tests show consistently significant results, it can be argued that the share price movements are caused by announcement releases in the specific category. The  $\Delta$ CAR measures the change of CAR over the same time, which controls the influences from the macroeconomic environment and concurrent or off-hour disclosures to some extent. For example, if it is a bull market day,

the  $\Delta$ CAR measure can counteract the price effects from the macroeconomic environment. Additionally, if a company's share price increases significantly for the whole day due to a market-sensitive announcement released in the morning, the  $\Delta$ CAR measure can also counteract this impact. This is because it is unlikely that two different types of market-sensitive announcements are released simultaneously. Even so, the research sample contains enough observations to eliminate the rare and random impacts from statistical tests.

In Tables 6-12 – 6-17, the significant coefficients indicate the average magnitudes of share price reactions to different types of announcements across different time windows. Without taking good/bad news into account, the market tends to react positively to trading hour announcements, except for ASX Queries which induce negative share price reactions. All other significant results show positive price reactions, regardless of the GFC influence. According to the coefficients, the announcements from the largest to the smallest positive share price reactions are as follows.

Before the GFC: Progress Reports, Asset Acquisition & Disposal, Distribution Announcements, Other, and Periodic Reports.

During the GFC: Asset Acquisition & Disposal, Progress Reports, Distribution Announcements, Other, Periodic Reports and Issued Capital.

After the GFC: Progress Reports, Asset Acquisition & Disposal, Distribution Announcements, and Periodic Reports.

This study divides the 19 announcement categories into five groups: investment/project-related announcements, earnings-related announcements, quarterly reports, administrative announcements, and ASX-related announcements. It is worth noting that the announcements

with robust positive price reactions are either investment/project-related or earnings-related, and that the ASX-related announcement, ASX Query, is the only category which has negative price reactions. The share price reactions to quarterly reports and administrative announcements are not either significant or robust, based on the regression results of CARs and  $\Delta$ CARs. The regression analysis focuses on the figures from CAR test results to avoid repetition from the robust  $\Delta$ CAR tests.

**Table 6-12. The Regression Results of Market-sensitive Announcements - Intraday CARs before the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0066***</b> (7.39)	<b>0.0117***</b> (10.56)	<b>0.0133***</b> (10.14)	<b>0.0129***</b> (8.37)	<b>0.0138***</b> (7.60)	<b>0.0156***</b> (7.85)	<b>0.0147***</b> (6.78)	<b>0.0143***</b> (5.97)
<b>Takeover / Scheme Announcements</b>	<b>0.0030*</b> (1.87)	<b>0.0045**</b> (2.21)	<b>0.0047*</b> (1.96)	<b>0.0074***</b> (2.59)	<b>0.0083**</b> (2.49)	<b>0.0111***</b> (3.04)	<b>0.0104***</b> (2.60)	<b>0.0104**</b> (2.43)
<b>Security Holder Details</b>	<b>0.0070**</b> (2.45)	<b>0.0105***</b> (2.92)	<b>0.0108**</b> (2.54)	<b>0.0149***</b> (2.96)	<b>0.0137**</b> (2.37)	<b>0.0137**</b> (2.19)	<b>0.0228***</b> (3.42)	<b>0.0222***</b> (3.15)
<b>Periodic Reports</b>	<b>0.0047***</b> (5.49)	<b>0.0063***</b> (5.84)	<b>0.0072***</b> (5.64)	<b>0.0080***</b> (5.30)	<b>0.0074***</b> (4.17)	<b>0.0074***</b> (3.81)	<b>0.0084***</b> (4.02)	<b>0.0079***</b> (3.47)
<b>Issued Capital</b>	<b>0.0017*</b> (1.74)	0.0016 (1.31)	<b>0.0036**</b> (2.47)	<b>0.0034**</b> (1.97)	0.0022 (1.12)	0.0017 (0.76)	0.0038 (1.63)	<b>0.0042*</b> (1.66)
<b>Asset Acquisition &amp; Disposal</b>	0.0073 (7.80)	<b>0.0111***</b> (9.45)	<b>0.0130***</b> (9.39)	<b>0.0140***</b> (8.60)	<b>0.0142***</b> (7.48)	<b>0.0147***</b> (7.11)	<b>0.0158***</b> (7.15)	<b>0.0138***</b> (5.77)
<b>Notice of Meeting</b>	-0.0012 (-0.19)	-0.0014 (-0.18)	0.0027 (0.29)	0.0033 (0.31)	0.0035 (0.29)	0.0036 (0.28)	0.0036 (0.27)	0.0034 (0.22)
<b>ASX Announcement</b>	-0.0004 (-0.26)	-0.0017 (-0.84)	0.0014 (0.61)	0.0027 (0.95)	0.0006 (0.17)	-0.0018 (-0.48)	0.0018 (0.46)	0.0038 (0.88)
<b>Distribution Announcement</b>	<b>0.0052**</b> (3.17)	<b>0.0075***</b> (3.70)	<b>0.0096***</b> (3.95)	<b>0.0110***</b> (3.79)	<b>0.0116***</b> (3.36)	<b>0.0111***</b> (3.00)	<b>0.0128***</b> (3.16)	<b>0.0109**</b> (2.50)
<b>Progress Reports</b>	<b>0.0127***</b> (20.55)	<b>0.0177***</b> (22.60)	<b>0.0188***</b> (20.16)	<b>0.0193***</b> (17.57)	<b>0.0194***</b> (15.05)	<b>0.0189***</b> (13.46)	<b>0.0194***</b> (12.66)	<b>0.0188***</b> (11.23)
<b>Company Administration</b>	0.0049 (1.05)	<b>0.0118**</b> (2.12)	<b>0.0110*</b> (1.70)	0.0122 (1.62)	0.0098 (1.17)	0.0027 (0.29)	0.0049 (0.48)	0.0002 (0.02)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0059***</b> (4.34)	<b>0.0100***</b> (6.20)	<b>0.0107***</b> (5.63)	<b>0.0119***</b> (5.40)	<b>0.0124***</b> (4.84)	<b>0.0117***</b> (4.23)	<b>0.0123***</b> (4.14)	<b>0.0133***</b> (4.17)
<b>Chairman's Address</b>	0.0024 (1.13)	<b>0.0046*</b> (1.75)	0.0037 (1.20)	0.0057 (1.63)	<b>0.0067*</b> (1.66)	0.0056 (1.27)	<b>0.0089*</b> (1.89)	<b>0.0095*</b> (1.93)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	-0.0007	0.0169	<b>0.0435**</b>	0.0265	<b>0.0416*</b>	<b>0.1021***</b>	<b>0.0893***</b>	<b>0.0752**</b>
	(-0.06)	(1.12)	(2.03)	(1.23)	(1.75)	(3.25)	(2.78)	(2.31)
<b>ASX Query</b>	<b>-0.0085***</b>	<b>-0.0124***</b>	<b>-0.0141***</b>	<b>-0.0154***</b>	<b>-0.0164***</b>	<b>-0.0212***</b>	<b>-0.0192***</b>	<b>-0.0243***</b>
	(-5.11)	(-6.14)	(-5.87)	(-5.30)	(-4.71)	(-5.38)	(-4.25)	(-4.79)
<b>Structured Products</b>	0.0020	0.0040	-	-	-	-	-	-
	(0.07)	(0.11)	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	-0.0012	<b>-0.0033**</b>	-0.0025	-0.0008	-0.0017	-0.0001	0.0007	-0.0010
	(-1.06)	(-2.23)	(-1.43)	(-0.39)	(-0.66)	(-0.02)	(0.22)	(-0.28)
<b>Bid-Ask Spread</b>	0.0000	-0.0026	-0.0006	0.0022	0.0055	0.0075	0.0018	-0.0025
	(0.01)	(-0.53)	(-0.11)	(0.32)	(0.62)	(0.80)	(0.20)	(-0.16)
<b>Size</b>	<b>-0.0015***</b>	<b>-0.0023***</b>	<b>-0.0025***</b>	<b>-0.0027***</b>	<b>-0.0029***</b>	<b>-0.0030***</b>	<b>-0.0031***</b>	<b>-0.0029***</b>
	(-12.78)	(-16.98)	(-15.7)	(-14.33)	(-13.18)	(-12.66)	(-11.94)	(-10.44)
<b>Book-to-Market Ratio</b>	<b>-0.0011***</b>	<b>-0.0012***</b>	<b>-0.0013***</b>	-0.0006	-0.0006	-0.0012	-0.0007	-0.0009
	(-3.35)	(-2.93)	(-2.62)	(-1.05)	(-0.93)	(-1.63)	(-0.83)	(-0.88)
<b>Leverage</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>	<b>0.0001***</b>
	(4.66)	(6.20)	(6.28)	(4.49)	(6.46)	(4.82)	(4.25)	(4.68)
<b>ROA</b>	-0.0002	-0.0003	-0.0005	<b>-0.0008**</b>	<b>-0.0014***</b>	<b>-0.0013***</b>	<b>-0.0020***</b>	<b>-0.0023***</b>
	(-1.00)	(-1.06)	(-1.54)	(-2.09)	(-3.39)	(-3.16)	(-3.51)	(-3.46)
<b>Resource Sector</b>	<b>-0.0013**</b>	<b>-0.0034***</b>	<b>-0.0045***</b>	<b>-0.0043***</b>	<b>-0.0043***</b>	<b>-0.0056***</b>	<b>-0.0051***</b>	<b>-0.0046***</b>
	(-2.47)	(-5.36)	(-5.98)	(-4.90)	(-4.22)	(-5.06)	(-4.33)	(-3.64)
<b>Financial Sector</b>	<b>-0.0017**</b>	<b>-0.0031***</b>	<b>-0.0040***</b>	<b>-0.0027*</b>	-0.0015	-0.0021	-0.0020	-0.0012
	(-2.07)	(-3.14)	(-3.41)	(-1.96)	(-0.92)	(-1.24)	(-1.08)	(-0.61)
<b>Max. VIF</b>	2.34	2.50	2.53	2.58	2.65	2.72	2.79	2.90
<b>F Value</b>	42.42	59.64	49.92	37.46	31.53	27.76	23.80	20.17
<b>R-Square</b>	4.64%	5.71%	4.80%	3.97%	3.68%	3.61%	3.43%	3.28%
<b>Adj R-Sq</b>	4.53%	5.62%	4.71%	3.86%	3.56%	3.48%	3.29%	3.12%
<b>N</b>	20,065	22,663	21,785	19,970	18,175	16,341	14,760	13,112



**Table 6-13. The Regression Results of Market-sensitive Announcements - Intraday CARs during the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0058***</b> (5.56)	<b>0.0109***</b> (8.02)	<b>0.0111***</b> (6.70)	<b>0.0128***</b> (6.51)	<b>0.0162***</b> (7.16)	<b>0.0170***</b> (6.92)	<b>0.0183***</b> (6.78)	<b>0.0183***</b> (6.27)
<b>Takeover / Scheme Announcements</b>	0.0021 (1.18)	<b>0.0055**</b> (2.30)	<b>0.0082***</b> (2.75)	<b>0.0108***</b> (3.02)	<b>0.0118***</b> (2.85)	<b>0.0119***</b> (2.59)	<b>0.0124**</b> (2.41)	<b>0.0143***</b> (2.59)
<b>Security Holder Details</b>	<b>0.0052*</b> (1.71)	<b>0.0110***</b> (2.81)	<b>0.0152***</b> (3.23)	<b>0.0127**</b> (2.30)	0.0085 (1.32)	0.0080 (1.15)	-0.0022 (-0.29)	0.0016 (0.19)
<b>Periodic Reports</b>	<b>0.0040***</b> (3.67)	<b>0.0063***</b> (4.50)	<b>0.0077***</b> (4.46)	<b>0.0092***</b> (4.49)	<b>0.0094***</b> (4.01)	<b>0.0092***</b> (3.65)	<b>0.0085***</b> (3.07)	<b>0.0084***</b> (2.80)
<b>Issued Capital</b>	<b>0.0034***</b> (2.93)	<b>0.0054***</b> (3.51)	<b>0.0068***</b> (3.62)	<b>0.0072***</b> (3.26)	<b>0.0073***</b> (2.87)	<b>0.0091***</b> (3.28)	<b>0.0077**</b> (2.56)	0.0031 (0.96)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0089***</b> (7.45)	<b>0.0158***</b> (10.17)	<b>0.0203***</b> (10.78)	<b>0.0227***</b> (10.24)	<b>0.0208***</b> (8.26)	<b>0.0200***</b> (7.34)	<b>0.0185***</b> (6.26)	<b>0.0194***</b> (6.18)
<b>Notice of Meeting</b>	0.0011 (0.17)	0.0052 (0.64)	0.0049 (0.50)	-0.0005 (-0.05)	-0.0016 (-0.12)	-0.0010 (-0.07)	0.0063 (0.40)	0.0072 (0.42)
<b>ASX Announcement</b>	-0.0008 (-0.47)	-0.0019 (-0.87)	-0.0032 (-1.17)	-0.0052 (-1.57)	<b>-0.0063*</b> (-1.68)	<b>-0.0071*</b> (-1.76)	<b>-0.0081*</b> (-1.82)	-0.0058 (-1.18)
<b>Distribution Announcement</b>	<b>0.0039*</b> (1.71)	<b>0.0077***</b> (2.63)	<b>0.0117***</b> (3.22)	<b>0.0123***</b> (2.85)	<b>0.0124**</b> (2.51)	<b>0.0130**</b> (2.43)	<b>0.0123**</b> (2.14)	<b>0.0181***</b> (2.90)
<b>Progress Reports</b>	<b>0.0118***</b> (16.80)	<b>0.0178***</b> (19.25)	<b>0.0193***</b> (17.05)	<b>0.0199***</b> (14.85)	<b>0.0186***</b> (12.10)	<b>0.0180***</b> (10.83)	<b>0.0169***</b> (9.24)	<b>0.0166***</b> (8.40)
<b>Company Administration</b>	0.0039 (1.18)	0.0025 (0.59)	0.0033 (0.64)	0.0056 (0.93)	0.0093 (1.39)	0.0097 (1.36)	0.0064 (0.83)	0.0086 (1.04)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	0.0031 (1.24)	<b>0.0064**</b> (2.06)	<b>0.0076**</b> (1.99)	<b>0.0115***</b> (2.60)	<b>0.0126***</b> (2.55)	<b>0.0136**</b> (2.54)	<b>0.0114**</b> (1.98)	<b>0.0118*</b> (1.95)
<b>Chairman's Address</b>	0.0037 (1.23)	0.0056 (1.47)	0.0043 (0.94)	0.0064 (1.22)	0.0093 (1.61)	0.0078 (1.27)	0.0098 (1.45)	<b>0.0131*</b> (1.88)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	0.0221 (1.27)	-0.0086 (-0.36)	-0.0401 (-1.41)	<b>-0.0622*</b> (-1.94)	<b>-0.0677*</b> (-1.96)	<b>-0.0870**</b> (-2.46)	<b>-0.0853**</b> (-2.34)	-0.0068 (-0.16)
<b>ASX Query</b>	<b>-0.0051***</b> (-3.10)	<b>-0.0085***</b> (-4.07)	<b>-0.0101***</b> (-3.93)	<b>-0.0099***</b> (-3.24)	<b>-0.0111***</b> (-3.11)	<b>-0.0107***</b> (-2.68)	<b>-0.0114**</b> (-2.45)	<b>-0.0117**</b> (-2.10)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	-0.0008 (-0.51)	-0.0022 (-1.06)	-0.0022 (-0.86)	-0.0036 (-1.18)	-0.0008 (-0.21)	-0.0006 (-0.16)	-0.0013 (-0.28)	-0.0016 (-0.34)
<b>Bid-Ask Spread</b>	-0.0001 (-0.20)	-0.0002 (-0.23)	0.0023 (0.27)	<b>0.0153*</b> (1.81)	0.0131 (1.06)	0.0206 (1.54)	0.0092 (0.65)	0.0058 (0.40)
<b>Size</b>	<b>-0.0013***</b> (-9.31)	<b>-0.0023***</b> (-13.87)	<b>-0.0025***</b> (-12.25)	<b>-0.0028***</b> (-11.75)	<b>-0.0030***</b> (-11.04)	<b>-0.0030***</b> (-9.89)	<b>-0.0030***</b> (-9.14)	<b>-0.0032***</b> (-9.28)
<b>Book-to-Market Ratio</b>	<b>-0.0006***</b> (-2.90)	<b>-0.0007***</b> (-2.58)	-0.0005 (-1.43)	-0.0004 (-0.90)	-0.0005 (-1.08)	-0.0003 (-0.54)	-0.0006 (-1.04)	-0.0010 (-1.59)
<b>Leverage</b>	-0.0001 (-0.79)	-0.0001 (-0.67)	-0.0001 (-0.62)	-0.0001 (-0.21)	<b>-0.0005***</b> (-2.68)	<b>-0.0008***</b> (-4.27)	<b>-0.0008***</b> (-4.25)	-0.0002 (-0.68)
<b>ROA</b>	-0.0001 (-0.57)	-0.0001 (-0.16)	-0.0001 (-0.12)	-0.0001 (-0.20)	-0.0001 (-0.83)	-0.0001 (-0.80)	-0.0002 (-1.21)	-0.0002 (-1.16)
<b>Resource Sector</b>	-0.0007 (-0.98)	-0.0013 (-1.52)	-0.0016 (-1.46)	<b>-0.0028**</b> (-2.26)	<b>-0.0041***</b> (-2.91)	<b>-0.0050***</b> (-3.28)	<b>-0.0055***</b> (-3.28)	<b>-0.0041**</b> (-2.30)
<b>Financial Sector</b>	-0.0009 (-0.82)	-0.0009 (-0.67)	-0.0019 (-1.15)	-0.0023 (-1.17)	<b>-0.0043*</b> (-1.92)	<b>-0.0063***</b> (-2.62)	<b>-0.0065**</b> (-2.47)	<b>-0.0065**</b> (-2.33)
<b>Max. VIF</b>	1.97	2.07	2.09	2.13	2.19	2.23	2.27	2.35
<b>F Value</b>	24.31	36.57	29.72	23.91	18.3	15.96	13.2	10.81
<b>R-Square</b>	2.66%	3.49%	2.97%	2.62%	2.22%	2.14%	1.98%	1.85%
<b>Adj R-Sq</b>	2.55%	3.40%	2.87%	2.51%	2.10%	2.01%	1.83%	1.68%
<b>N</b>	19,566	22,240	21,395	19,609	17,781	16,040	14,368	12,631

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-14. The Regression Results of Market-sensitive Announcements - Intraday CARs after the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0054***</b> (5.59)	<b>0.0065***</b> (5.41)	<b>0.0087***</b> (5.97)	<b>0.0101***</b> (5.61)	<b>0.0108***</b> (5.39)	<b>0.0104***</b> (4.55)	<b>0.0094***</b> (3.74)	<b>0.0084***</b> (3.00)
<b>Takeover / Scheme Announcements</b>	0.0030 (1.55)	<b>0.0064***</b> (2.65)	<b>0.0074**</b> (2.51)	<b>0.0095**</b> (2.51)	<b>0.0116***</b> (2.77)	<b>0.0129***</b> (2.69)	<b>0.0140***</b> (2.61)	<b>0.0151***</b> (2.59)
<b>Security Holder Details</b>	0.0053 (1.59)	<b>0.0074*</b> (1.79)	0.0070 (1.41)	0.0072 (1.20)	0.0060 (0.89)	0.0095 (1.30)	0.0062 (0.79)	<b>0.0148*</b> (1.72)
<b>Periodic Reports</b>	<b>0.0033***</b> (3.29)	<b>0.0064***</b> (5.14)	<b>0.0073***</b> (4.82)	<b>0.0064***</b> (3.40)	<b>0.0067***</b> (3.19)	<b>0.0059**</b> (2.48)	<b>0.0062**</b> (2.39)	<b>0.0089***</b> (3.10)
<b>Issued Capital</b>	<b>0.0020*</b> (1.71)	0.0023 (1.60)	0.0022 (1.29)	0.0019 (0.89)	0.0018 (0.72)	0.0022 (0.80)	0.0022 (0.73)	0.0055 (1.63)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0075***</b> (6.32)	<b>0.0119***</b> (8.12)	<b>0.0147***</b> (8.33)	<b>0.0140***</b> (6.44)	<b>0.0139***</b> (5.77)	<b>0.0155***</b> (5.67)	<b>0.0156***</b> (5.22)	<b>0.0175***</b> (5.32)
<b>Notice of Meeting</b>	0.0082 (1.29)	0.0097 (1.19)	0.0114 (1.17)	0.0106 (0.89)	0.0143 (1.04)	0.0106 (0.69)	0.0074 (0.45)	0.0122 (0.70)
<b>ASX Announcement</b>	-0.0006 (-0.37)	-0.0004 (-0.18)	0.0005 (0.19)	0.0006 (0.20)	-0.0008 (-0.22)	0.0010 (0.25)	0.0013 (0.30)	0.0032 (0.67)
<b>Distribution Announcement</b>	<b>0.0052***</b> (2.59)	<b>0.0070***</b> (2.81)	<b>0.0089***</b> (2.94)	<b>0.0097***</b> (2.58)	<b>0.0115***</b> (2.71)	<b>0.0106**</b> (2.21)	<b>0.0119**</b> (2.27)	<b>0.0127**</b> (2.19)
<b>Progress Reports</b>	<b>0.0098***</b> (15.03)	<b>0.0142***</b> (17.54)	<b>0.0158***</b> (16.26)	<b>0.0174***</b> (14.48)	<b>0.0169***</b> (12.57)	<b>0.0170***</b> (11.14)	<b>0.0165***</b> (9.82)	<b>0.0181***</b> (9.62)
<b>Company Administration</b>	0.0011 (0.59)	0.0021 (0.93)	0.0031 (1.11)	<b>0.0067**</b> (1.98)	<b>0.0083**</b> (2.23)	<b>0.0101**</b> (2.42)	<b>0.0084*</b> (1.84)	0.0069 (1.37)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	0.0022 (0.79)	0.0045 (1.29)	0.0060 (1.43)	<b>0.0088*</b> (1.73)	0.0084 (1.53)	0.0078 (1.26)	0.0090 (1.37)	0.0101 (1.41)
<b>Chairman's Address</b>	0.0035 (1.07)	0.0057 (1.46)	0.0075 (1.60)	0.0064 (1.14)	0.0048 (0.77)	0.0056 (0.81)	0.0002 (0.02)	-0.0018 (-0.23)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	0.0025 (0.13)	0.0027 (0.11)	0.0016 (0.05)	0.0050 (0.12)	0.0047 (0.11)	0.0050 (0.10)	0.0129 (0.26)	0.0154 (0.31)
<b>ASX Query</b>	<b>-0.0044***</b> (-2.77)	<b>-0.0071***</b> (-3.68)	<b>-0.0083***</b> (-3.53)	<b>-0.0111***</b> (-3.69)	<b>-0.0175***</b> (-4.96)	<b>-0.0213***</b> (-5.04)	<b>-0.0148***</b> (-2.88)	-0.0036 (-0.58)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	<b>-0.0034**</b> (-2.22)	-0.0021 (-1.08)	-0.0028 (-1.19)	-0.0040 (-1.33)	-0.0055 (-1.64)	-0.0055 (-1.44)	-0.0058 (-1.36)	-0.0042 (-0.86)
<b>Bid-Ask Spread</b>	-0.0034 (-0.92)	-0.0063 (-1.34)	-0.0055 (-0.95)	-0.0005 (-0.07)	-0.0047 (-0.50)	-0.0106 (-1.10)	-0.0106 (-1.02)	-0.0040 (-0.34)
<b>Size</b>	<b>-0.0013***</b> (-9.24)	<b>-0.0018***</b> (-10.97)	<b>-0.0021***</b> (-10.8)	<b>-0.0023***</b> (-9.78)	<b>-0.0024***</b> (-9.09)	<b>-0.0021***</b> (-7.16)	<b>-0.0021***</b> (-6.34)	<b>-0.0020***</b> (-5.53)
<b>Book-to-Market Ratio</b>	-0.0002 (-1.13)	-0.0003 (-1.34)	-0.0004 (-1.54)	-0.0003 (-0.85)	-0.0002 (-0.57)	0.0001 (0.16)	0.0005 (1.07)	0.0007 (1.49)
<b>Leverage</b>	0.0001 (0.44)	0.0001 (0.26)	0.0001 (0.14)	0.0001 (0.19)	-0.0001 (-0.65)	-0.0002 (-0.86)	-0.0003 (-1.19)	-0.0003 (-1.04)
<b>ROA</b>	<b>-0.0002**</b> (-1.97)	<b>-0.0004***</b> (-3.94)	<b>-0.0003***</b> (-2.75)	-0.0002 (-1.21)	-0.0002 (-1.36)	-0.0003 (-1.55)	0.0002 (0.86)	0.0002 (0.89)
<b>Resource Sector</b>	<b>-0.0012*</b> (-1.78)	-0.0007 (-0.82)	<b>-0.0018*</b> (-1.82)	<b>-0.0031**</b> (-2.56)	<b>-0.0037***</b> (-2.80)	<b>-0.0053***</b> (-3.55)	<b>-0.0044***</b> (-2.70)	<b>-0.0067***</b> (-3.78)
<b>Financial Sector</b>	-0.0015 (-1.41)	-0.0019 (-1.46)	<b>-0.0028*</b> (-1.75)	-0.0025 (-1.26)	-0.0029 (-1.30)	-0.0035 (-1.38)	-0.0030 (-1.08)	<b>-0.0050*</b> (-1.65)
<b>Max. VIF</b>	1.80	1.84	1.86	1.89	1.93	1.98	2.03	2.10
<b>F Value</b>	19.77	27.59	24.13	19.31	16.55	13.33	9.61	7.97
<b>R-Square</b>	2.17%	2.78%	2.54%	2.23%	2.10%	1.89%	1.53%	1.45%
<b>Adj R-Sq</b>	2.06%	2.68%	2.43%	2.12%	1.97%	1.74%	1.37%	1.26%
<b>N</b>	19,672	21,228	20,402	18,637	17,012	15,285	13,657	11,968

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-15. The Regression Results of Market-sensitive Announcements - Intraday  $\Delta$ CARs before the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0070***</b> (7.28)	<b>0.0120***</b> (10.09)	<b>0.0151***</b> (9.98)	<b>0.0143***</b> (6.93)	<b>0.0147***</b> (5.32)	<b>0.0168***</b> (4.57)	<b>0.0103*</b> (1.79)
<b>Takeover / Scheme Announcements</b>	0.0024 (1.43)	0.0033 (1.54)	0.0025 (0.91)	0.0048 (1.29)	0.0069 (1.43)	0.0105 (1.64)	0.0043 (0.43)
<b>Security Holder Details</b>	0.0044 (1.46)	<b>0.0089**</b> (2.28)	0.0076 (1.48)	<b>0.0175**</b> (2.57)	0.0093 (1.02)	0.0115 (0.95)	0.0208 (1.16)
<b>Periodic Reports</b>	<b>0.0042***</b> (4.49)	<b>0.0054***</b> (4.64)	<b>0.0051***</b> (3.44)	<b>0.0070***</b> (3.44)	<b>0.0082***</b> (3.00)	<b>0.0099***</b> (2.74)	0.0052 (0.95)
<b>Issued Capital</b>	0.0012 (1.11)	0.0013 (0.97)	0.0013 (0.77)	0.0009 (0.40)	0.0015 (0.50)	-0.0001 (0.00)	0.0036 (0.60)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0070***</b> (6.92)	<b>0.0107***</b> (8.44)	<b>0.0127***</b> (7.95)	<b>0.0158***</b> (7.18)	<b>0.0177***</b> (5.89)	<b>0.0203***</b> (5.09)	<b>0.0250***</b> (4.23)
<b>Notice of Meeting</b>	-0.0015 (-0.23)	-0.0042 (-0.49)	0.0015 (0.13)	0.0104 (0.68)	0.0140 (0.75)	0.0197 (0.92)	0.0288 (0.79)
<b>ASX Announcement</b>	-0.0004 (-0.27)	-0.0032 (-1.51)	-0.0020 (-0.75)	0.0012 (0.31)	-0.0001 (-0.02)	-0.0022 (-0.33)	-0.0044 (-0.44)
<b>Distribution Announcement</b>	<b>0.0051***</b> (2.91)	<b>0.0072***</b> (3.31)	<b>0.0085***</b> (3.06)	<b>0.0125***</b> (3.29)	<b>0.0157***</b> (3.05)	<b>0.0190***</b> (2.72)	<b>0.0238**</b> (2.30)
<b>Progress Reports</b>	<b>0.0125***</b> (18.67)	<b>0.0171***</b> (20.31)	<b>0.0172***</b> (16.19)	<b>0.0184***</b> (12.75)	<b>0.0212***</b> (10.99)	<b>0.0210***</b> (8.27)	<b>0.0195***</b> (5.11)
<b>Company Administration</b>	0.0056 (1.09)	<b>0.0119*</b> (1.95)	0.0076 (0.96)	<b>0.0220**</b> (2.02)	0.0061 (0.43)	-0.0024 (-0.13)	-0.0079 (-0.37)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0058***</b> (3.95)	<b>0.0101***</b> (5.82)	<b>0.0105***</b> (4.73)	<b>0.0111***</b> (3.70)	<b>0.0129***</b> (3.28)	<b>0.0129**</b> (2.47)	0.0117 (1.50)
<b>Chairman's Address</b>	0.0030 (1.30)	<b>0.0056**</b> (1.96)	0.0045 (1.26)	0.0069 (1.34)	0.0061 (0.81)	0.0064 (0.53)	0.0170 (0.93)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	-0.0007 (-0.05)	0.0167 (1.06)	<b>0.0434*</b> (1.88)	<b>-0.0642**</b> (-2.02)	<b>-0.0708**</b> (-1.99)	- -	- -
ASX Query	<b>-0.0094***</b> (-5.24)	<b>-0.0131***</b> (-5.95)	<b>-0.0127***</b> (-4.54)	<b>-0.0114***</b> (-3.07)	<b>-0.0091*</b> (-1.89)	<b>-0.0147**</b> (-2.40)	-0.0093 (-1.02)
Structured Products	-0.0047 (-0.16)	-0.0054 (-0.14)	- -	- -	- -	- -	- -
CTE Quarterly Reports	-0.0013 (-1.05)	<b>-0.0040**</b> (-2.51)	<b>-0.0043**</b> (-2.14)	-0.0027 (-0.95)	-0.0008 (-0.20)	0.0064 (1.24)	0.0108 (1.39)
Bid-Ask Spread	-0.0001 (-0.02)	-0.0014 (-0.27)	-0.0007 (-0.11)	0.0029 (0.34)	0.0068 (0.54)	0.0279 (1.01)	-0.0009 (-0.02)
Size	<b>-0.0015***</b> (-11.77)	<b>-0.0023***</b> (-15.61)	<b>-0.0026***</b> (-13.78)	<b>-0.0028***</b> (-11.03)	<b>-0.0031***</b> (-9.01)	<b>-0.0034***</b> (-7.41)	<b>-0.0023***</b> (-3.19)
Book-to-Market Ratio	<b>-0.0011***</b> (-3.34)	<b>-0.0012***</b> (-2.74)	<b>-0.0015***</b> (-2.81)	-0.0010 (-1.43)	-0.0012 (-1.31)	<b>-0.0023*</b> (-1.82)	-0.0007 (-0.44)
Leverage	<b>0.0001***</b> (3.82)	<b>0.0001***</b> (5.40)	<b>0.0001***</b> (6.65)	<b>0.0001***</b> (3.93)	<b>0.0001***</b> (6.84)	<b>0.0001**</b> (2.05)	0.0001 (1.00)
ROA	-0.0001 (-0.33)	-0.0001 (-0.20)	-0.0001 (-0.31)	-0.0002 (-0.36)	<b>-0.0010*</b> (-1.73)	-0.0008 (-1.34)	-0.0035 (-1.25)
Resource Sector	<b>-0.0013**</b> (-2.27)	<b>-0.0033***</b> (-4.75)	<b>-0.0046***</b> (-5.24)	<b>-0.0045***</b> (-3.67)	<b>-0.0060***</b> (-3.6)	<b>-0.0081***</b> (-3.65)	<b>-0.0068**</b> (-2.04)
Financial Sector	<b>-0.0018**</b> (-2.10)	<b>-0.0030***</b> (-2.84)	<b>-0.0037***</b> (-2.70)	-0.0031 (-1.61)	-0.0015 (-0.57)	-0.0029 (-0.86)	-0.0042 (-0.80)
Max. VIF	2.33	2.47	2.43	2.39	2.37	2.32	2.34
F Value	36.11	49.59	35.59	20.19	15.38	9.03	3.58
R-Square	4.14%	5.14%	4.05%	3.07%	3.34%	3.13%	2.84%
Adj R-Sq	4.03%	5.04%	3.94%	2.92%	3.13%	2.78%	2.05%
N	19,241	21,062	18,579	14,044	9,808	5,896	2,589

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-16. The Regression Results of Market-sensitive Announcements - Intraday  $\Delta$ CARs during the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0057***</b> (5.03)	<b>0.0102***</b> (6.87)	<b>0.0082***</b> (4.25)	<b>0.0100***</b> (3.93)	<b>0.0141***</b> (3.96)	<b>0.0100**</b> (2.14)	0.0001 (0.00)
<b>Takeover / Scheme Announcements</b>	0.0018 (0.89)	<b>0.0044*</b> (1.68)	<b>0.0085**</b> (2.48)	<b>0.0098**</b> (2.20)	0.0015 (0.26)	-0.0012 (-0.15)	0.0014 (0.11)
<b>Security Holder Details</b>	0.0042 (1.27)	<b>0.0101**</b> (2.36)	<b>0.0107*</b> (1.88)	0.0053 (0.73)	-0.0096 (-0.99)	-0.0094 (-0.72)	<b>-0.0345*</b> (-1.66)
<b>Periodic Reports</b>	<b>0.0040***</b> (3.37)	<b>0.0067***</b> (4.37)	<b>0.0091***</b> (4.51)	<b>0.0076***</b> (2.87)	<b>0.0066*</b> (1.89)	0.0040 (0.87)	0.0054 (0.70)
<b>Issued Capital</b>	<b>0.0038***</b> (3.01)	<b>0.0056***</b> (3.36)	<b>0.0072***</b> (3.30)	<b>0.0059**</b> (2.06)	0.0008 (0.21)	0.0064 (1.28)	<b>0.0167**</b> (2.03)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0086***</b> (6.63)	<b>0.0157***</b> (9.24)	<b>0.0214***</b> (9.69)	<b>0.0242***</b> (8.39)	<b>0.0183***</b> (4.80)	<b>0.0166***</b> (3.24)	<b>0.0178**</b> (2.12)
<b>Notice of Meeting</b>	-0.0010 (-0.14)	0.0041 (0.46)	0.0017 (0.14)	-0.0031 (-0.20)	-0.0161 (-0.81)	-0.0094 (-0.37)	0.0379 (0.62)
<b>ASX Announcement</b>	-0.0009 (-0.54)	-0.0015 (-0.62)	-0.0038 (-1.23)	<b>-0.0098**</b> (-2.39)	<b>-0.0183***</b> (-3.42)	<b>-0.0154**</b> (-2.20)	-0.0171 (-1.50)
<b>Distribution Announcement</b>	0.0040 (1.59)	<b>0.0072**</b> (2.28)	<b>0.0114***</b> (2.75)	<b>0.0112**</b> (2.08)	0.0086 (1.24)	0.0111 (1.23)	-0.0017 (-0.11)
<b>Progress Reports</b>	<b>0.0118***</b> (15.47)	<b>0.0178***</b> (17.65)	<b>0.0196***</b> (15.04)	<b>0.0190***</b> (11.25)	<b>0.0150***</b> (6.69)	<b>0.0141***</b> (4.77)	<b>0.0135***</b> (2.81)
<b>Company Administration</b>	0.0030 (0.82)	0.0015 (0.31)	0.0067 (1.06)	0.0057 (0.69)	0.0048 (0.47)	-0.0002 (-0.01)	0.0023 (0.11)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0054**</b> (1.99)	<b>0.0080**</b> (2.33)	<b>0.0104**</b> (2.30)	<b>0.0123**</b> (2.07)	<b>0.0149**</b> (1.97)	0.0134 (1.26)	0.0012 (0.06)
<b>Chairman's Address</b>	0.0048 (1.46)	0.0057 (1.37)	0.0029 (0.52)	-0.0010 (-0.13)	-0.0051 (-0.49)	-0.0086 (-0.67)	-0.0100 (-0.42)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	0.0264 (1.23)	-0.0010 (-0.03)	-0.0637* (-1.78)	-0.0509 (-1.25)	-0.0544 (-1.23)	<b>-0.0984**</b> (-2.14)	<b>-0.1474**</b> (-2.41)
ASX Query	<b>-0.0046***</b> (-2.60)	<b>-0.0073***</b> (-3.20)	<b>-0.0070**</b> (-2.38)	<b>-0.0065*</b> (-1.77)	<b>-0.0097**</b> (-2.15)	<b>-0.0160**</b> (-2.86)	<b>-0.0302***</b> (-3.55)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	-0.0009 (-0.57)	-0.0018 (-0.8)	-0.0002 (-0.08)	0.0010 (0.27)	0.0007 (0.14)	0.0043 (0.62)	0.0104 (0.86)
Bid-Ask Spread	-0.0001 (-0.15)	-0.0001 (-0.18)	0.0003 (0.03)	<b>0.0220*</b> (1.81)	0.0156 (0.59)	0.0521 (1.33)	0.0087 (0.13)
Size	<b>-0.0013***</b> (-8.73)	<b>-0.0022***</b> (-12.16)	<b>-0.0023***</b> (-9.44)	<b>-0.0022***</b> (-7.08)	<b>-0.0021***</b> (-4.70)	<b>-0.0010*</b> (-1.75)	0.0002 (0.19)
Book-to-Market Ratio	<b>-0.0008***</b> (-3.23)	<b>-0.0008**</b> (-2.56)	-0.0002 (-0.37)	0.0001 (0.14)	0.0003 (0.39)	0.0005 (0.52)	0.0005 (0.28)
Leverage	-0.0001 (-0.77)	-0.0001 (-0.74)	-0.0001 (-1.02)	-0.0001 (-0.69)	<b>-0.0006***</b> (-2.98)	-0.0008 (-1.51)	-0.0006 (-0.72)
ROA	-0.0001 (-0.54)	-0.0001 (-0.13)	-0.0001 (-0.31)	-0.0002 (-0.84)	0.0001 (0.07)	0.0010 (0.44)	-0.0052 (-1.30)
Resource Sector	-0.0002 (-0.25)	-0.0009 (-0.95)	-0.0005 (-0.38)	<b>-0.0029*</b> (-1.75)	<b>-0.0039*</b> (-1.78)	-0.0047 (-1.63)	0.0009 (0.20)
Financial Sector	-0.0006 (-0.53)	-0.0009 (-0.60)	-0.0006 (-0.32)	0.0000 (0.01)	-0.0016 (-0.46)	-0.0026 (-0.58)	0.0028 (0.36)
Max. VIF	1.94	2.03	2.00	1.98	2.00	2.01	2.03
F Value	20.62	29.21	20.42	12.64	7.02	3.87	2.7
R-Square	2.35%	3.01%	2.40%	1.97%	1.60%	1.43%	2.22%
Adj R-Sq	2.24%	2.91%	2.29%	1.82%	1.37%	1.06%	1.40%
N	18,871	20,721	18,271	13,844	9,551	5,906	2,637

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Table 6-17. The Regression Results of Market-sensitive Announcements - Intraday  $\Delta$ CARs after the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0050***</b> (4.70)	<b>0.0067***</b> (5.06)	<b>0.0070***</b> (4.14)	<b>0.0070***</b> (2.99)	<b>0.0065**</b> (2.09)	0.0053 (1.13)	0.0059 (0.83)
<b>Takeover / Scheme Announcements</b>	0.0029 (1.36)	<b>0.0054**</b> (2.04)	<b>0.0070**</b> (2.06)	0.0054 (1.08)	0.0068 (1.06)	0.0100 (1.03)	0.0163 (1.06)
<b>Security Holder Details</b>	0.0054 (1.43)	0.0042 (0.90)	0.0034 (0.54)	0.0055 (0.64)	0.0038 (0.34)	-0.0027 (-0.18)	-0.0302 (-1.32)
<b>Periodic Reports</b>	<b>0.0032***</b> (2.95)	<b>0.0065***</b> (4.75)	<b>0.0073***</b> (4.20)	<b>0.0070***</b> (2.84)	<b>0.0063*</b> (1.90)	0.0036 (0.71)	-0.0012 (-0.16)
<b>Issued Capital</b>	0.0015 (1.22)	0.0022 (1.44)	<b>0.0038*</b> (1.89)	<b>0.0061**</b> (2.16)	<b>0.0088**</b> (2.27)	0.0054 (0.93)	0.0050 (0.57)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0073***</b> (5.61)	<b>0.0119***</b> (7.42)	<b>0.0155***</b> (7.48)	<b>0.0141***</b> (4.97)	<b>0.0114***</b> (3.03)	<b>0.0123**</b> (2.17)	0.0019 (0.22)
<b>Notice of Meeting</b>	0.0074 (1.05)	0.0077 (0.85)	0.0047 (0.41)	-0.0033 (-0.20)	-0.0104 (-0.45)	0.0036 (0.08)	- -
<b>ASX Announcement</b>	-0.0006 (-0.32)	-0.0009 (-0.42)	-0.0010 (-0.36)	-0.0027 (-0.69)	<b>-0.0097*</b> (-1.82)	-0.0019 (-0.25)	-0.0094 (-0.78)
<b>Distribution Announcement</b>	<b>0.0054**</b> (2.50)	<b>0.0069**</b> (2.57)	<b>0.0096***</b> (2.78)	<b>0.0082*</b> (1.71)	0.0101 (1.59)	-0.0004 (-0.04)	0.0018 (0.12)
<b>Progress Reports</b>	<b>0.0102***</b> (14.48)	<b>0.0141***</b> (16.03)	<b>0.0155***</b> (13.72)	<b>0.0170***</b> (10.94)	<b>0.0160***</b> (7.74)	<b>0.0146***</b> (4.73)	0.0073 (1.59)
<b>Company Administration</b>	0.0010 (0.52)	0.0021 (0.82)	0.0023 (0.73)	<b>0.0074*</b> (1.69)	0.0086 (1.52)	<b>0.0166**</b> (2.01)	0.0123 (0.96)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.0033 (1.05)	0.0047 (1.21)	0.0077 (1.54)	<b>0.0124*</b> (1.82)	<b>0.0150*</b> (1.69)	0.0051 (0.38)	0.0112 (0.58)
<b>Chairman's Address</b>	0.0039 (1.08)	0.0067 (1.55)	0.0083 (1.48)	0.0031 (0.38)	0.0116 (1.05)	0.0197 (1.30)	0.0132 (0.51)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	0.0067 (0.32)	0.0068 (0.26)	0.0060 (0.19)	0.0070 (0.11)	- -	- -	- -
ASX Query	<b>-0.0035**</b> (-2.09)	<b>-0.0068***</b> (-3.29)	<b>-0.0044*</b> (-1.72)	<b>-0.0082**</b> (-2.37)	<b>-0.0090**</b> (-2.00)	<b>-0.0193***</b> (-3.05)	<b>-0.0569***</b> (-6.24)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	<b>-0.0041**</b> (-2.50)	-0.0033 (-1.56)	-0.0015 (-0.55)	-0.0014 (-0.37)	0.0003 (0.06)	-0.0028 (-0.36)	-0.0003 (-0.02)
Bid-Ask Spread	-0.0030 (-0.76)	-0.0064 (-1.29)	-0.0041 (-0.66)	0.0031 (0.32)	-0.0020 (-0.09)	-0.0153 (-0.73)	-0.0246 (-0.96)
Size	<b>-0.0012***</b> (-8.08)	<b>-0.0017***</b> (-9.82)	<b>-0.0018***</b> (-8.20)	<b>-0.0021***</b> (-6.67)	<b>-0.0020***</b> (-4.92)	-0.0010 (-1.57)	-0.0005 (-0.57)
Book-to-Market Ratio	-0.0002 (-1.06)	<b>-0.0006**</b> (-2.46)	<b>-0.0006*</b> (-1.78)	-0.0003 (-0.76)	-0.0004 (-0.71)	<b>-0.0023**</b> (-2.53)	<b>-0.0023*</b> (-1.76)
Leverage	0.0001 (0.36)	0.0001 (0.25)	-0.0001 (-0.15)	-0.0001 (-0.48)	-0.0001 (-0.09)	-0.0001 (-0.25)	0.0005 (0.58)
ROA	<b>-0.0002*</b> (-1.80)	<b>-0.0003***</b> (-3.67)	<b>-0.0002**</b> (-2.17)	-0.0001 (-0.28)	0.0000 (-0.05)	-0.0003 (-0.75)	0.0003 (0.25)
Resource Sector	-0.0012 (-1.64)	-0.0007 (-0.77)	-0.0006 (-0.52)	0.0001 (0.08)	0.0009 (0.43)	0.0004 (0.13)	0.0043 (0.90)
Financial Sector	-0.0013 (-1.11)	-0.0015 (-1.07)	-0.0024 (-1.27)	-0.0013 (-0.48)	-0.0016 (-0.44)	-0.0023 (-0.42)	-0.0044 (-0.56)
Max. VIF	1.79	1.81	1.80	1.79	1.78	1.80	1.80
F Value	17.55	22.97	15.50	10.00	5.65	3.15	3.42
R-Square	2.02%	2.52%	1.95%	1.67%	1.28%	1.16%	2.71%
Adj R-Sq	1.91%	2.41%	1.83%	1.51%	1.05%	0.79%	1.92%
N	18,705	19,541	17,135	12,938	9,188	5,636	2,483

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**ASX Query:** Most ASX Queries concern ASX Price Queries. A company receives an ASX Price Query after its share price changes significantly over a short period. If the company does not provide any new information to explain why the share price increases/decreases in its response, the market reacts to the price query reversely (Drienko & Sault, 2013). Because most of the cases involve price increases, the coefficients show a significant negative association between CARs and ASX Queries, which is different from other announcement categories. Before the GFC, although there is a small fluctuation from 120 to 150 minutes, the CARs decline with time, reaching the bottom (coefficient -0.0243) at three hours after the ASX Query was released. During the GFC, the largest negative share price reaction happened at three hours after the announcement was released, but from 30 minutes the coefficients fluctuated slightly from -0.01 to -0.0117. Since the GFC, the CARs of an ASX Query reach the bottom at two hours after the announcements are released (coefficient -0.0213).

**Progress Reports:** The CAR regression results reveal that share prices react the most to the Progress Reports before and after the GFC. During the GFC, Progress Reports have the second-largest price reactions. The CARs peaked at 90 minutes after the announcements released before the GFC (coefficient 0.0194). During the GFC, there were higher CARs observed, peaking more quickly at one hour (coefficient 0.0199). Since the GFC, the coefficients are smaller, with the first CAR peaking at 60 minutes (coefficient 0.0174) and a second peak at 180 minutes (coefficient 0.0181). Progress Reports induced slightly larger price reactions during the GFC, but the coefficients in the three periods are close to each other, indicating relative small influences from the GFC on the price reactions to Progress Reports. The large positive price reactions also reveal that the market interprets the operation updates on investment/projects as good news on average, and that the share prices adjust to this update information promptly.

***Asset Acquisition & Disposal:*** Announcements from Asset Acquisition & Disposal had the largest share price responses during the GFC, and the second largest price responses before and after the GFC. Similar to Progress Reports, the CARs of Asset Acquisition & Disposal peak at 150 minutes (coefficient 0.0158) after the announcements were released prior to the GFC, and at one hour (coefficient 0.0227) during the GFC. Since then (but with small fluctuations) the CARs keep increasing over the three hours (coefficient 0.0156 at 150 minutes and 0.0175 at 180 minutes). The coefficients over different periods show that the GFC has a relative large impact on the share price reactions to Asset Acquisition & Disposal. A possible reason is Asset Acquisition & Disposal announcements signal the market that the company has fewer or no liquidity problems. Acquiring new assets could indicate that the company still has enough cash, while disposing assets could imply liquidity issues so the company has to dispose of some assets for cash; but meanwhile the cash inflows from disposing assets might be a good sign if the liquidity issue could be solved.

***Distribution Announcements:*** The CAR regression results show that Distribution Announcements have medium share price reactions. Distribution Announcements could have induced slightly larger abnormal returns during the GFC, and slightly smaller returns since then. The robust  $\Delta$ CAR tests indicate that the significant price reactions are observed with smaller values over shorter time windows (within 60 minutes) during and after the GFC. There are at least two possible reasons. One is that the dividend information was expected (or known) from other announcements, especially off-hour announcements, so investors were trading based on their knowledge even before the Distribution Announcement was released. Another is that the Distribution Announcements that are released early may cause larger market reactions, such as announcements between 10:00am and 11:30am, which the  $\Delta$ CAR measurement could not capture due to the reduced sample size. The  $\Delta$ CAR<sub>90min</sub> sample covers the announcements

released in the period 11:30a.m. (90 minutes after the market opens) – 2:30p.m. (90 minutes before the market closes), while the CAR 90min sample is taken from the announcements made between 10:00a.m. and 2:30p.m.

**Other:** The announcement category Other has medium share price reactions similar to Distribution Announcements before and during the GFC (coefficients 0.0133 at 180 minutes, and 0.0136 at 120 minutes respectively). Since the GFC, the CAR regressions do not show significant price responses to Other. This does not mean that the market did not react to this category but only that no significant result is caused by mixing good news with bad news in one sample. Once the good news is separated from the bad, the results show there have been robust positive market reactions to Other after the GFC. This is further discussed in 6.3.3.

**Periodic Reports:** The share prices react the least to the Periodic Reports over the three hour time window: the CAR coefficients are smaller than 0.01 (the largest coefficient is 0.0094 at 90 minutes during the GFC). Both Periodic Reports and Distribution Announcements are directly related to earnings information. Distribution Announcements have larger market consequences perhaps because dividend information tends to be good news but periodic financial reports can be either good or bad news. The positive market effects caused by good news Periodic Reports can be reduced by the negative market effects of bad news Periodic Reports. Further discussion is in Section 6.3.3.

**Issued Capital:** Small share price reactions to Issued Capital are observed only during the GFC, with the largest coefficient 0.0091 at 120 minutes after the announcement was released. However, when taking good/bad news into account, clear price reactions are observed in good/bad news subsamples regardless of the GFC influences. The average positive market

reactions during the GFC could be because the cash inflow from successful capital issues may have helped companies to overcome the difficult times, relieving some financial pressure.

From the above analysis, the market reacts to different announcements differently, as reflected in abnormal share price returns. There are two possible reasons for the different market reaction magnitudes. One is the information materiality (i.e. the attention that the investors paid to the announcements): if one type of announcement signals positive and important information to investors, this may cause large CARs to occur. The other possible reason is information predictability: if the information can be expected because of other relevant information available in the previous days or months, share prices could adjust to the information more smoothly. The information contained in Periodic Reports is predictable, while the announcements regarding Progress Reports, Asset Acquisition & Disposal and ASX Queries are relatively unexpected.

In terms of the announcement categories with insignificant and/or non-robust results, most of those categories are administrative announcements. The results show that administrative announcements do not induce significant abnormal share price returns, even though they are tagged as 'market-sensitive' by the ASX. Takeover/Scheme Announcements is the only category showing insignificant and/or non-robust results in the investment/project-related announcement group. This finding may need to be further explored in future research, because consistent and significant CARs have been observed after the Takeover Announcement release but  $\Delta$ CAR tests show inconsistent results. A possible reason is that this study did not distinguish between acquiring and target companies in a takeover event. It is also possible that important takeover announcements are released during off-hours, which cause significant CARs once the

market is open. It would be valuable to examine the differences between trading- and off-hour announcements.

In addition to the impacts of different announcement types on the intraday CARs, firm size is an important factor that influences the intraday market reactions to disclosures. The negative coefficients of firm size show that large companies tend to have smaller market responses after information is released. This is because the stock prices of large companies are more stable, and are less likely to be influenced by a single information release. Leverage had a small positive impact on the intraday CARs only before the GFC. Companies with more debt might have had higher intraday abnormal returns prior to the GFC. Moreover, before the GFC<sup>42</sup>, information released by resource sector companies may have had smaller stock abnormal returns over the three-hour time windows, while information released by the financial sector may have induced smaller returns within one hour.

### *6.3.3 Share Price Reactions to Good and Bad News as to Each Announcement Category*

This study compares the magnitude of market reactions to different information. The regression results presented in Section 6.3.2 may not reveal the ‘true’ magnitude of share price reactions due to the mixed good and bad news sample. There may be either negative or positive information in the same type of announcements (for example, Periodic Reports). The negative market reactions to the bad news could be offset by the positive market reactions to good news. The stock price also could be more sensitive to bad news than to good news, or vice versa. In order to further examine the magnitude of market reactions to different announcement categories, this study separates the market-sensitive announcement sample into bad news sub-

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<sup>42</sup> During and after the GFC, the regressions do not show robust results in the  $\Delta$ CAR tests.

samples (when CARs are negative) and good news sub-samples (when CARs are positive). The regression results of good/bad subsamples show better R-square results than full samples, providing better explanations for the associations between intraday CARs and announcement categories.

Tables 6-18 – 6-20 indicate the regression results of bad news subsamples using CARs as dependent variables during the pre-GFC, GFC, and post-GFC periods. Tables 6-21 – 6-23 are the corresponding robust test results using  $\Delta$ CARs as dependent variables. The results indicate that the CARs are significantly negatively associated with the release of ASX Query, Issued Capital, Periodic Reports, and Progress Reports no matter whether before, during or after the GFC. Asset Acquisition & Disposal announcements had small negative market responses only during the GFC.

According to the regression results for the market-sensitive announcements with good news (CAR results are shown in Tables 6-24 – 6-26, and robust  $\Delta$ CAR results in Tables 6-27 – 6-29), the market reacts positively to Progress Reports, Asset Acquisition & Disposal, Periodic Reports, Distribution Announcements, Issued Capital, Other and ASX Query regardless of the GFC impact. The results also indicate that announcements with good news have larger share price reactions than those with bad news.



**Table 6-18. The Regression Results of Market-sensitive Announcements with Bad News - Intraday CARs before the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>-0.0027***</b> (-3.52)	<b>-0.0087***</b> (-7.75)	<b>-0.0141***</b> (-10.68)	<b>-0.0218***</b> (-13.96)	<b>-0.0280***</b> (-15.70)	<b>-0.0301***</b> (-15.11)	<b>-0.0336***</b> (-15.59)	<b>-0.0383***</b> (-16.40)
<b>Takeover / Scheme Announcements</b>	-0.0021 (-1.52)	-0.0014 (-0.76)	-0.0019 (-0.80)	-0.0024 (-0.85)	-0.0024 (-0.75)	-0.0006 (-0.17)	-0.0002 (-0.05)	0.0005 (0.13)
<b>Security Holder Details</b>	-0.0016 (-0.68)	-0.0016 (-0.45)	-0.0013 (-0.30)	-0.0011 (-0.23)	-0.0011 (-0.20)	-0.0009 (-0.16)	-0.0021 (-0.31)	-0.0033 (-0.47)
<b>Periodic Reports</b>	<b>-0.0043***</b> (-5.85)	<b>-0.0081***</b> (-7.60)	<b>-0.0102***</b> (-8.15)	<b>-0.0137***</b> (-9.19)	<b>-0.0145***</b> (-8.43)	<b>-0.0131***</b> (-6.98)	<b>-0.0129***</b> (-6.37)	<b>-0.0123***</b> (-5.66)
<b>Issued Capital</b>	<b>-0.0050***</b> (-5.98)	<b>-0.0101***</b> (-8.48)	<b>-0.0103***</b> (-7.40)	<b>-0.0127***</b> (-7.69)	<b>-0.0120***</b> (-6.32)	<b>-0.0146***</b> (-6.93)	<b>-0.0137***</b> (-6.01)	<b>-0.0095***</b> (-3.93)
<b>Asset Acquisition &amp; Disposal</b>	-0.0008 (-0.95)	-0.0013 (-1.10)	-0.0011 (-0.73)	-0.0006 (-0.34)	-0.0007 (-0.34)	-0.0009 (-0.41)	-0.0012 (-0.50)	0.0004 (0.17)
<b>Notice of Meeting</b>	<b>-0.0124**</b> (-2.30)	<b>-0.0135*</b> (-1.70)	-0.0127 (-1.33)	<b>-0.0188*</b> (-1.65)	-0.0122 (-1.09)	-0.0097 (-0.84)	-0.0105 (-0.85)	-0.0084 (-0.64)
<b>ASX Announcement</b>	<b>0.0023*</b> (1.75)	<b>0.0043**</b> (2.27)	<b>0.0062***</b> (2.87)	<b>0.0088***</b> (3.19)	<b>0.0096***</b> (3.21)	<b>0.0080**</b> (2.45)	<b>0.0068*</b> (1.88)	<b>0.0090**</b> (2.40)
<b>Distribution Announcement</b>	-0.0012 (-0.84)	-0.0022 (-1.08)	-0.0020 (-0.78)	-0.0027 (-0.90)	-0.0014 (-0.40)	-0.0013 (-0.34)	0.0001 (0.01)	0.0013 (0.31)
<b>Progress Reports</b>	<b>-0.0026***</b> (-4.82)	<b>-0.0052***</b> (-6.60)	<b>-0.0064***</b> (-6.97)	<b>-0.0062***</b> (-5.80)	<b>-0.0059***</b> (-4.80)	<b>-0.0057***</b> (-4.19)	<b>-0.0047***</b> (-3.19)	<b>-0.0042***</b> (-2.65)
<b>Company Administration</b>	0.0003 (0.07)	-0.0020 (-0.31)	<b>-0.0149**</b> (-2.24)	<b>-0.0287***</b> (-3.29)	<b>-0.0168**</b> (-2.00)	<b>-0.0174*</b> (-1.94)	-0.0169 (-1.64)	<b>-0.0285**</b> (-2.42)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	-0.0015 (-1.20)	<b>-0.0037**</b> (-2.15)	<b>-0.0045**</b> (-2.23)	-0.0027 (-1.19)	<b>-0.0048*</b> (-1.82)	-0.0043 (-1.54)	-0.0038 (-1.27)	-0.0012 (-0.39)
<b>Chairman's Address</b>	<b>-0.0076***</b> (-4.02)	<b>-0.0065**</b> (-2.48)	<b>-0.0098***</b> (-3.28)	<b>-0.0081**</b> (-2.35)	<b>-0.0071*</b> (-1.80)	<b>-0.0105**</b> (-2.28)	-0.0071 (-1.47)	-0.0045 (-0.92)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	-0.0146 (-1.49)	0.0052 (0.21)	0.0007 (0.02)	-0.0142 (-0.76)	-0.0238 (-0.96)	-0.0137 (-0.38)	-0.0136 (-0.37)	-0.0095 (-0.26)
<b>ASX Query</b>	<b>-0.0144***</b> (-11.14)	<b>-0.0208***</b> (-11.63)	<b>-0.0227***</b> (-10.93)	<b>-0.0210***</b> (-8.59)	<b>-0.0248***</b> (-8.16)	<b>-0.0252***</b> (-7.41)	<b>-0.0259***</b> (-6.54)	<b>-0.0273***</b> (-6.45)
<b>Structured Products</b>	0.0008 (0.05)	0.0010 (0.04)	- -	- -	- -	- -	- -	- -
<b>CTE Quarterly Reports</b>	-0.0002 (-0.15)	-0.0005 (-0.32)	-0.0001 (-0.05)	0.0014 (0.67)	0.0022 (0.89)	<b>0.0049*</b> (1.76)	0.0044 (1.48)	0.0048 (1.45)
<b>Bid-Ask Spread</b>	0.0019 (0.54)	0.0037 (0.77)	0.0029 (0.57)	0.0044 (0.81)	0.0089 (1.28)	0.0094 (1.25)	0.0096 (1.27)	<b>0.0299**</b> (1.97)
<b>Size</b>	0.0001 (1.34)	<b>0.0009***</b> (6.71)	<b>0.0016***</b> (9.41)	<b>0.0023***</b> (11.65)	<b>0.0030***</b> (13.65)	<b>0.0032***</b> (13.31)	<b>0.0036***</b> (13.67)	<b>0.0040***</b> (14.27)
<b>Book-to-Market Ratio</b>	-0.0002 (-0.74)	0.0004 (1.11)	0.0002 (0.41)	0.0005 (0.83)	0.0005 (0.76)	0.0000 (0.03)	0.0006 (0.65)	0.0003 (0.36)
<b>Leverage</b>	0.0001 (0.06)	0.0001 (0.97)	<b>-0.0001*</b> (-1.93)	<b>-0.0001***</b> (-3.00)	<b>-0.0001**</b> (-2.14)	<b>-0.0001*</b> (-1.7)	-0.0001 (-0.73)	-0.0001 (-0.84)
<b>ROA</b>	-0.0001 (-0.08)	0.0001 (0.50)	0.0001 (0.11)	0.0003 (0.76)	-0.0002 (-0.59)	-0.0002 (-0.46)	-0.0006 (-1.13)	-0.0006 (-0.96)
<b>Resource Sector</b>	<b>-0.0015***</b> (-3.06)	<b>-0.0014**</b> (-2.07)	-0.0012 (-1.53)	-0.0002 (-0.25)	0.0001 (0.14)	-0.0001 (-0.11)	-0.0003 (-0.27)	0.0012 (0.88)
<b>Financial Sector</b>	<b>0.0027***</b> (3.78)	<b>0.0036***</b> (3.53)	<b>0.0047***</b> (3.95)	<b>0.0080***</b> (5.58)	<b>0.0076***</b> (4.69)	<b>0.0072***</b> (4.03)	<b>0.0079***</b> (4.18)	<b>0.0074***</b> (3.70)
<b>Max. VIF</b>	2.08	2.09	2.10	2.17	2.23	2.29	2.36	2.46
<b>F Value</b>	10.50	15.33	18.85	21.95	21.44	19.63	18.40	18.60
<b>R-Square</b>	2.68%	3.63%	4.46%	5.55%	5.92%	6.00%	6.23%	7.01%
<b>Adj R-Sq</b>	2.42%	3.40%	4.22%	5.30%	5.65%	5.70%	5.89%	6.63%
<b>N</b>	8,792	9,378	8,909	8,243	7,514	6,785	6,113	5,453

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-19. The Regression Results of Market-sensitive Announcements with Bad News - Intraday CARs during the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>-0.0008***</b>	<b>-0.0075***</b>	<b>-0.0178***</b>	<b>-0.0274***</b>	<b>-0.0310***</b>	<b>-0.0331***</b>	<b>-0.0363***</b>	<b>-0.0380***</b>
	(-0.90)	(-5.07)	(-9.39)	(-12.08)	(-12.22)	(-12.34)	(-11.53)	(-11.19)
<b>Takeover / Scheme Announcements</b>	-0.0011	-0.0014	-0.0001	-0.0008	-0.0044	-0.0047	-0.0043	-0.0067
	(-0.70)	(-0.56)	(-0.02)	(-0.21)	(-0.99)	(-0.99)	(-0.75)	(-1.08)
<b>Security Holder Details</b>	-0.0025	-0.0037	-0.0055	-0.0091	-0.0108	<b>-0.0171**</b>	<b>-0.0279***</b>	<b>-0.0379***</b>
	(-0.94)	(-0.91)	(-1.01)	(-1.51)	(-1.58)	(-2.32)	(-3.55)	(-4.23)
<b>Periodic Reports</b>	<b>-0.0046***</b>	<b>-0.0101***</b>	<b>-0.0129***</b>	<b>-0.0146***</b>	<b>-0.0161***</b>	<b>-0.0191***</b>	<b>-0.0220***</b>	<b>-0.0203***</b>
	(-4.93)	(-6.58)	(-6.56)	(-6.17)	(-6.14)	(-6.87)	(-7.14)	(-6.19)
<b>Issued Capital</b>	<b>-0.0068***</b>	<b>-0.0133***</b>	<b>-0.0167***</b>	<b>-0.0183***</b>	<b>-0.0206***</b>	<b>-0.0188***</b>	<b>-0.0199***</b>	<b>-0.0235***</b>
	(-6.78)	(-8.22)	(-7.92)	(-7.24)	(-7.34)	(-6.28)	(-6.09)	(-6.82)
<b>Asset Acquisition &amp; Disposal</b>	<b>-0.0039***</b>	<b>-0.0060***</b>	<b>-0.0064***</b>	<b>-0.0057***</b>	<b>-0.0081***</b>	<b>-0.0088***</b>	<b>-0.0088***</b>	<b>-0.0062*</b>
	(-3.61)	(-3.37)	(-2.82)	(-2.13)	(-2.76)	(-2.87)	(-2.59)	(-1.69)
<b>Notice of Meeting</b>	-0.0018	-0.0020	-0.0049	-0.0021	-0.0220	-0.0199	0.0040	0.0149
	(-0.38)	(-0.26)	(-0.45)	(-0.15)	(-1.28)	(-1.17)	(0.20)	(0.68)
<b>ASX Announcement</b>	0.0014	<b>0.0046**</b>	0.0020	0.0043	0.0042	0.0034	0.0027	0.0037
	(1.07)	(1.96)	(0.67)	(1.20)	(1.06)	(0.80)	(0.58)	(0.72)
<b>Distribution Announcement</b>	<b>-0.0037*</b>	-0.0041	-0.0031	-0.0054	-0.0051	-0.0096	-0.0059	0.0040
	(-1.84)	(-1.30)	(-0.72)	(-1.06)	(-0.91)	(-1.59)	(-0.92)	(0.58)
<b>Progress Reports</b>	<b>-0.0039***</b>	<b>-0.0090***</b>	<b>-0.0105***</b>	<b>-0.0103***</b>	<b>-0.0128***</b>	<b>-0.0128***</b>	<b>-0.0126***</b>	<b>-0.0116***</b>
	(-6.44)	(-8.84)	(-8.14)	(-6.79)	(-7.60)	(-7.16)	(-6.36)	(-5.44)
<b>Company Administration</b>	-0.0008	-0.0073	-0.0055	-0.0016	-0.0025	-0.0005	-0.0022	0.0002
	(-0.27)	(-1.61)	(-1.00)	(-0.24)	(-0.32)	(-0.06)	(-0.26)	(0.02)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	-0.0025	-0.0025	<b>-0.0076*</b>	-0.0024	-0.0038	-0.0002	-0.0020	-0.0030
	(-1.20)	(-0.75)	(-1.73)	(-0.45)	(-0.65)	(-0.04)	(-0.32)	(-0.45)
<b>Chairman's Address</b>	-0.0029	-0.0043	<b>-0.0101**</b>	<b>-0.0127**</b>	<b>-0.0170**</b>	<b>-0.0183***</b>	-0.0110	-0.0079
	(-1.12)	(-1.04)	(-1.97)	(-2.10)	(-2.55)	(-2.66)	(-1.46)	(-1.01)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	-0.0073	<b>-0.0649***</b>	<b>-0.0898***</b>	<b>-0.1263***</b>	<b>-0.1504***</b>	<b>-0.1685***</b>	<b>-0.1618***</b>	-0.0648
	(-0.51)	(-2.66)	(-2.93)	(-3.65)	(-4.15)	(-4.68)	(-4.31)	(-1.22)
<b>ASX Query</b>	<b>-0.0159***</b>	<b>-0.0204***</b>	<b>-0.0256***</b>	<b>-0.0225***</b>	<b>-0.0227***</b>	<b>-0.0216***</b>	<b>-0.0250***</b>	<b>-0.0226***</b>
	(-11.53)	(-10.16)	(-9.54)	(-7.23)	(-6.63)	(-5.71)	(-5.51)	(-4.17)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	<b>-0.0027**</b>	-0.0021	0.0018	0.0029	0.0019	0.0010	0.0018	0.0020
	(-2.15)	(-0.98)	(0.68)	(0.88)	(0.49)	(0.24)	(0.38)	(0.36)
<b>Bid-Ask Spread</b>	0.0001	0.0003	0.0095	<b>0.0191*</b>	0.0193	<b>0.0261**</b>	<b>0.0266**</b>	0.0214
	(0.27)	(0.50)	(1.09)	(1.74)	(1.58)	(2.03)	(1.99)	(1.40)
<b>Size</b>	-0.0002	<b>0.0007***</b>	<b>0.0018***</b>	<b>0.0027***</b>	<b>0.0032***</b>	<b>0.0035***</b>	<b>0.0039***</b>	<b>0.0037***</b>
	(-1.28)	(3.55)	(7.53)	(9.66)	(10.37)	(10.75)	(9.90)	(8.91)
<b>Book-to-Market Ratio</b>	-0.0001	0.0003	0.0001	0.0006	0.0006	0.0007	0.0002	-0.0001
	(-0.15)	(1.05)	(0.18)	(1.21)	(1.24)	(1.24)	(0.36)	(-0.11)
<b>Leverage</b>	-0.0001	-0.0001	0.0002	-0.0001	0.0001	0.0001	0.0002	0.0002
	(-0.26)	(-0.67)	(1.16)	(-0.71)	(0.11)	(0.19)	(0.76)	(0.74)
<b>ROA</b>	0.0001	-0.0001	0.0001	-0.0001	-0.0001	-0.0001	0.0012	0.0020
	(0.01)	(-0.08)	(0.06)	(-0.06)	(-0.04)	(-0.19)	(0.80)	(1.25)
<b>Resource Sector</b>	<b>-0.0016***</b>	-0.0011	-0.0004	-0.0006	-0.0007	-0.0016	-0.0013	-0.0009
	(-2.70)	(-1.09)	(-0.31)	(-0.42)	(-0.44)	(-0.91)	(-0.70)	(-0.45)
<b>Financial Sector</b>	0.0006	0.0008	-0.0005	-0.0011	-0.0001	-0.0020	-0.0028	-0.0041
	(0.71)	(0.53)	(-0.24)	(-0.47)	(-0.04)	(-0.75)	(-0.93)	(-1.32)
<b>Max. VIF</b>	1.85	1.88	1.85	1.89	1.96	2.00	2.04	2.09
<b>F Value</b>	8.48	10.18	11.36	10.93	11.52	11.11	11.48	9.92
<b>R-Square</b>	2.11%	2.39%	2.76%	2.87%	3.32%	3.58%	4.10%	4.01%
<b>Adj R-Sq</b>	1.86%	2.16%	2.52%	2.61%	3.03%	3.25%	3.74%	3.61%
<b>N</b>	8,678	9,163	8,822	8,166	7,397	6,613	5,935	5,244

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-20. The Regression Results of Market-sensitive Announcements with Bad News - Intraday CARs after the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>-0.0042***</b>	<b>-0.01047***</b>	<b>-0.01681***</b>	<b>-0.02608***</b>	<b>-0.02975***</b>	<b>-0.03381***</b>	<b>-0.03774***</b>	<b>-0.04411***</b>
	(-4.17)	(-7.75)	(-9.85)	(-12.22)	(-12.47)	(-12.22)	(-12.62)	(-13.26)
<b>Takeover / Scheme Announcements</b>	-0.0003	-0.0005	-0.0006	-0.0012	-0.0006	0.0021	0.0028	0.0037
	(-0.13)	(-0.18)	(-0.17)	(-0.28)	(-0.13)	(0.36)	(0.45)	(0.56)
<b>Security Holder Details</b>	-0.0031	-0.0039	-0.0076	-0.0046	-0.0102	-0.0061	-0.0062	0.0035
	(-0.83)	(-0.82)	(-1.28)	(-0.68)	(-1.30)	(-0.71)	(-0.72)	(0.34)
<b>Periodic Reports</b>	<b>-0.0053***</b>	<b>-0.0084***</b>	<b>-0.0118***</b>	<b>-0.0149***</b>	<b>-0.0166***</b>	<b>-0.0175***</b>	<b>-0.0181***</b>	<b>-0.0157***</b>
	(-5.18)	(-6.11)	(-6.78)	(-6.85)	(-6.69)	(-6.10)	(-5.89)	(-4.64)
<b>Issued Capital</b>	<b>-0.0043***</b>	<b>-0.0115***</b>	<b>-0.0132***</b>	<b>-0.0159***</b>	<b>-0.0127***</b>	<b>-0.0120***</b>	<b>-0.0119***</b>	<b>-0.0079**</b>
	(-3.76)	(-7.36)	(-6.72)	(-6.50)	(-4.67)	(-3.81)	(-3.51)	(-2.11)
<b>Asset Acquisition &amp; Disposal</b>	-0.0010	<b>-0.0029*</b>	<b>-0.0038*</b>	-0.0043	-0.0035	-0.0028	-0.0024	0.0006
	(-0.78)	(-1.71)	(-1.78)	(-1.61)	(-1.17)	(-0.83)	(-0.64)	(0.15)
<b>Notice of Meeting</b>	0.0012	-0.0018	-0.0031	-0.0079	-0.0083	-0.0076	-0.0098	-0.0047
	(0.16)	(-0.18)	(-0.22)	(-0.56)	(-0.47)	(-0.37)	(-0.47)	(-0.20)
<b>ASX Announcement</b>	0.0018	<b>0.0042**</b>	<b>0.0048*</b>	<b>0.0076**</b>	<b>0.0091**</b>	<b>0.0139***</b>	<b>0.0145***</b>	<b>0.0187***</b>
	(1.14)	(1.96)	(1.75)	(2.19)	(2.29)	(3.18)	(3.00)	(3.48)
<b>Distribution Announcement</b>	-0.0027	<b>-0.0049*</b>	<b>-0.0062*</b>	-0.0066	-0.0065	-0.0078	-0.0047	-0.0039
	(-1.30)	(-1.78)	(-1.77)	(-1.49)	(-1.27)	(-1.36)	(-0.73)	(-0.53)
<b>Progress Reports</b>	<b>-0.0047***</b>	<b>-0.0078***</b>	<b>-0.0100***</b>	<b>-0.0117***</b>	<b>-0.0123***</b>	<b>-0.0114***</b>	<b>-0.0108***</b>	<b>-0.0090***</b>
	(-7.15)	(-8.76)	(-8.90)	(-8.38)	(-7.82)	(-6.27)	(-5.53)	(-4.16)
<b>Company Administration</b>	-0.0029	<b>-0.0043*</b>	<b>-0.0053*</b>	-0.0034	-0.0026	-0.0006	-0.0007	0.0006
	(-1.58)	(-1.76)	(-1.68)	(-0.85)	(-0.58)	(-0.13)	(-0.12)	(0.11)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	<b>-0.0064**</b>	<b>-0.0087**</b>	<b>-0.0094*</b>	-0.0044	-0.0028	-0.0038	-0.0043	0.0003
	(-2.12)	(-2.29)	(-1.89)	(-0.74)	(-0.44)	(-0.51)	(-0.55)	(0.04)
<b>Chairman's Address</b>	-0.0025	-0.0069	-0.0083	<b>-0.0114*</b>	<b>-0.0175**</b>	-0.0133	<b>-0.0183**</b>	<b>-0.0181**</b>
	(-0.73)	(-1.54)	(-1.45)	(-1.66)	(-2.28)	(-1.59)	(-2.16)	(-2.00)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	0.0024 (0.10)	-0.0003 (-0.01)	-0.0011 (-0.04)	-0.0136 (-0.29)	-0.0121 (-0.24)	-0.0117 (-0.21)	-0.0060 (-0.11)	-0.0024 (-0.04)
<b>ASX Query</b>	<b>-0.0125***</b> (-8.29)	<b>-0.0179***</b> (-9.08)	<b>-0.0227***</b> (-9.18)	<b>-0.0253***</b> (-7.99)	<b>-0.0278***</b> (-7.69)	<b>-0.0335***</b> (-7.52)	<b>-0.0239***</b> (-4.43)	<b>-0.0210***</b> (-2.89)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	<b>-0.0036**</b> (-2.41)	-0.0018 (-0.86)	-0.0029 (-1.07)	-0.0046 (-1.34)	-0.0044 (-1.17)	-0.0067 (-1.51)	<b>-0.0098**</b> (-2.04)	-0.0076 (-1.34)
<b>Bid-Ask Spread</b>	0.0023 (0.64)	0.0023 (0.53)	0.0048 (0.97)	0.0125 (1.30)	0.0091 (1.16)	0.0004 (0.05)	0.0004 (0.04)	0.0079 (0.58)
<b>Size</b>	<b>0.0003**</b> (2.45)	<b>0.0012***</b> (6.58)	<b>0.0019***</b> (8.36)	<b>0.0029***</b> (10.50)	<b>0.0034***</b> (11.09)	<b>0.0041***</b> (11.59)	<b>0.0046***</b> (12.22)	<b>0.0051***</b> (12.16)
<b>Book-to-Market Ratio</b>	-0.0001 (-0.48)	0.0001 (0.11)	-0.0002 (-0.64)	-0.0002 (-0.39)	-0.0003 (-0.55)	-0.0003 (-0.59)	-0.0004 (-0.58)	-0.0003 (-0.40)
<b>Leverage</b>	0.0001 (0.41)	0.0001 (0.21)	0.0001 (0.51)	0.0001 (0.30)	-0.0001 (-0.60)	-0.0001 (-0.43)	-0.0001 (-0.05)	-0.0001 (-0.14)
<b>ROA</b>	0.0003 (1.25)	0.0001 (0.29)	0.0006 (1.47)	0.0001 (0.57)	0.0001 (0.43)	0.0001 (0.18)	0.0001 (0.02)	-0.0001 (-0.08)
<b>Resource Sector</b>	0.0005 (0.75)	0.0011 (1.14)	0.001713 (1.47)	<b>0.0028*</b> (1.90)	0.0013 (0.81)	-0.0008 (-0.45)	-0.0011 (-0.54)	-0.0006 (-0.28)
<b>Financial Sector</b>	<b>0.0042***</b> (3.77)	<b>0.0069***</b> (4.75)	<b>0.0101***</b> (5.34)	<b>0.0132***</b> (5.58)	<b>0.0115***</b> (4.24)	<b>0.0117***</b> (3.70)	<b>0.0101***</b> (3.03)	<b>0.0095**</b> (2.58)
<b>Max. VIF</b>	1.76	1.79	1.76	1.78	1.77	1.83	1.86	1.89
<b>F Value</b>	6.97	11.86	13.98	15.07	14.15	14.23	13.02	11.67
<b>R-Square</b>	1.68%	2.74%	3.34%	3.91%	4.00%	4.44%	4.55%	4.62%
<b>Adj R-Sq</b>	1.44%	2.51%	3.10%	3.65%	3.72%	4.13%	4.20%	4.22%
<b>N</b>	8,976	9,286	8,915	8,163	7,488	6,753	6,036	5,329

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-21. The Regression Results of Market-sensitive Announcements with Bad News - Intraday  $\Delta$ CARs before the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>-0.0047***</b>	<b>-0.0117***</b>	<b>-0.0195***</b>	<b>-0.0335***</b>	<b>-0.0404***</b>	<b>-0.0427***</b>	<b>-0.0516***</b>
	(-5.14)	(-9.46)	(-11.9)	(-14.71)	(-15.02)	(-11.41)	(-8.27)
<b>Takeover / Scheme Announcements</b>	-0.0018	-0.0021	-0.0020	-0.0020	-0.0017	0.0026	-0.0025
	(-1.10)	(-1.00)	(-0.68)	(-0.51)	(-0.36)	(0.45)	(-0.27)
<b>Security Holder Details</b>	-0.0022	-0.0022	-0.0060	0.0018	0.0001	0.0025	0.0073
	(-0.84)	(-0.56)	(-1.00)	(0.25)	(0.01)	(0.21)	(0.39)
<b>Periodic Reports</b>	<b>-0.0043***</b>	<b>-0.0085***</b>	<b>-0.0106***</b>	<b>-0.0137***</b>	<b>-0.0138***</b>	<b>-0.0091***</b>	<b>-0.0115**</b>
	(-4.9)	(-7.15)	(-6.75)	(-6.19)	(-5.18)	(-2.59)	(-2.03)
<b>Issued Capital</b>	<b>-0.0050***</b>	<b>-0.0100***</b>	<b>-0.0115***</b>	<b>-0.0150***</b>	<b>-0.0130***</b>	<b>-0.0203***</b>	<b>-0.0199***</b>
	(-5.18)	(-7.67)	(-6.64)	(-6.26)	(-4.6)	(-5.25)	(-3.24)
<b>Asset Acquisition &amp; Disposal</b>	-0.0010	-0.0022	-0.0016	0.0001	0.0011	0.0025	0.0009
	(-0.97)	(-1.60)	(-0.87)	(0.02)	(0.35)	(0.62)	(0.13)
<b>Notice of Meeting</b>	<b>-0.0141**</b>	<b>-0.0251**</b>	-0.0128	-0.0043	-0.0025	-0.0143	0.0035
	(-2.08)	(-2.30)	(-1.02)	(-0.24)	(-0.12)	(-0.48)	(0.11)
<b>ASX Announcement</b>	<b>0.0034**</b>	<b>0.0038*</b>	0.0043	0.0048	-0.0017	<b>-0.0143**</b>	<b>-0.0186**</b>
	(2.21)	(1.82)	(1.58)	(1.22)	(-0.36)	(-2.32)	(-1.96)
<b>Distribution Announcement</b>	-0.0015	-0.0033	-0.0026	-0.0037	-0.0012	-0.0026	-0.0097
	(-0.91)	(-1.45)	(-0.87)	(-0.85)	(-0.23)	(-0.35)	(-0.71)
<b>Progress Reports</b>	<b>-0.0029***</b>	<b>-0.0057***</b>	<b>-0.0076***</b>	<b>-0.0074***</b>	<b>-0.0064***</b>	<b>-0.0074***</b>	<b>-0.0077**</b>
	(-4.52)	(-6.53)	(-6.60)	(-4.80)	(-3.51)	(-3.10)	(-1.99)
<b>Company Administration</b>	0.0015	-0.0008	<b>-0.0188**</b>	-0.0150	-0.0099	-0.0257	-0.0240
	(0.32)	(-0.11)	(-2.09)	(-1.17)	(-0.77)	(-1.61)	(-1.16)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	-0.0012	<b>-0.0032*</b>	-0.0036	<b>-0.0058*</b>	<b>-0.0083**</b>	-0.0077	-0.0125
	(-0.82)	(-1.76)	(-1.45)	(-1.71)	(-2.11)	(-1.52)	(-1.57)
<b>Chairman's Address</b>	<b>-0.0050**</b>	<b>-0.0067**</b>	<b>-0.0097**</b>	-0.0044	-0.0081	-0.0109	0.0152
	(-2.30)	(-2.18)	(-2.47)	(-0.82)	(-1.11)	(-0.80)	(0.66)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	-0.0211 (-1.56)	-	0.0084 (0.25)	<b>-0.0395*</b> (-1.71)	<b>-0.0421*</b> (-1.81)	-	-
ASX Query	<b>-0.0159***</b> (-10.62)	<b>-0.0224***</b> (-11.24)	<b>-0.0207***</b> (-7.92)	<b>-0.0217***</b> (-6.17)	<b>-0.0313***</b> (-7.20)	<b>-0.0380***</b> (-7.17)	<b>-0.0384***</b> (-4.19)
Structured Products	-0.0044 (-0.23)	-0.0066 (-0.25)	-	-	-	-	-
CTE Quarterly Reports	0.0000 (-0.01)	-0.0016 (-1.05)	-0.0019 (-0.88)	-0.0025 (-0.83)	0.0006 (0.16)	<b>0.0084*</b> (1.72)	0.0124 (1.56)
Bid-Ask Spread	0.0026 (0.44)	0.0067 (1.10)	0.0034 (0.64)	0.0043 (0.61)	0.0017 (0.18)	0.0046 (0.14)	-0.0138 (-0.29)
Size	<b>0.0003**</b> (2.40)	<b>0.0013***</b> (8.13)	<b>0.0022***</b> (10.72)	<b>0.0037***</b> (13.17)	<b>0.0045***</b> (13.54)	<b>0.0049***</b> (11.24)	<b>0.0058***</b> (7.32)
Book-to-Market Ratio	-0.0005 (-1.47)	0.0007 (1.49)	0.0004 (0.65)	0.0003 (0.34)	0.0003 (0.29)	-0.0010 (-0.59)	0.0003 (0.12)
Leverage	-0.0001 (-0.17)	0.0001 (0.05)	0.0001 (0.13)	-0.0001 (-0.94)	<b>0.0005*</b> (1.67)	0.0001 (0.82)	-0.0001 (-0.29)
ROA	0.0002 (0.62)	0.0004 (1.29)	0.0005 (1.15)	0.0008 (1.43)	0.0002 (0.36)	0.0004 (0.63)	0.0018 (0.63)
Resource Sector	<b>-0.0015***</b> (-2.71)	<b>-0.0017**</b> (-2.24)	-0.0012 (-1.18)	0.0013 (0.89)	-0.0005 (-0.28)	-0.0029 (-1.25)	0.0001 (0.01)
Financial Sector	<b>0.0027***</b> (3.27)	<b>0.0039***</b> (3.54)	<b>0.0053***</b> (3.56)	<b>0.0091***</b> (4.32)	<b>0.0072***</b> (2.82)	0.0036 (1.01)	0.0028 (0.46)
Max. VIF	2.11	2.12	2.12	2.09	2.06	2.00	1.98
F Value	9.53	16.14	15.58	17.31	16.63	14.22	6.24
R-Square	2.59%	3.93%	4.29%	6.10%	8.10%	10.54%	10.59%
Adj R-Sq	2.32%	3.69%	4.01%	5.75%	7.61%	9.80%	8.90%
N	8,271	8,695	7,671	5,884	4,174	2,557	1,128

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Table 6-22. The Regression Results of Market-sensitive Announcements with Bad News - Intraday  $\Delta$ CARs during the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>-0.0038***</b> (-3.62)	<b>-0.0142***</b> (-8.67)	<b>-0.0283***</b> (-11.82)	<b>-0.0390***</b> (-11.96)	<b>-0.0445***</b> (-10.43)	<b>-0.0519***</b> (-9.13)	<b>-0.0641***</b> (-7.03)
<b>Takeover / Scheme Announcements</b>	-0.0009 (-0.49)	-0.0018 (-0.64)	0.0017 (0.45)	-0.0009 (-0.17)	-0.0040 (-0.59)	0.0011 (0.12)	0.0042 (0.31)
<b>Security Holder Details</b>	-0.0034 (-1.14)	-0.0046 (-1.06)	-0.0064 (-1.00)	<b>-0.0138*</b> (-1.76)	<b>-0.0166*</b> (-1.68)	-0.0180 (-1.28)	<b>-0.0368*</b> (-1.77)
<b>Periodic Reports</b>	<b>-0.0034***</b> (-3.14)	<b>-0.0080***</b> (-4.75)	<b>-0.0099***</b> (-4.20)	<b>-0.0124***</b> (-3.91)	<b>-0.0163***</b> (-3.95)	<b>-0.0228***</b> (-4.08)	<b>-0.0345***</b> (-3.94)
<b>Issued Capital</b>	<b>-0.0062***</b> (-5.42)	<b>-0.0134***</b> (-7.43)	<b>-0.0152***</b> (-5.95)	<b>-0.0150***</b> (-4.48)	<b>-0.0269***</b> (-6.06)	<b>-0.0213***</b> (-3.41)	-0.0101 (-0.99)
<b>Asset Acquisition &amp; Disposal</b>	<b>-0.0051***</b> (-4.09)	<b>-0.0067***</b> (-3.42)	<b>-0.0054**</b> (-1.97)	<b>-0.0081**</b> (-2.23)	<b>-0.0134***</b> (-2.86)	<b>-0.0142**</b> (-2.26)	<b>-0.0263**</b> (-2.57)
<b>Notice of Meeting</b>	-0.0049 (-0.76)	-0.0061 (-0.62)	-0.0097 (-0.71)	-0.0095 (-0.45)	<b>-0.0474*</b> (-1.74)	-0.0354 (-1.09)	-
<b>ASX Announcement</b>	<b>0.0031**</b> (1.98)	<b>0.0062**</b> (2.41)	0.0005 (0.13)	-0.0062 (-1.33)	<b>-0.0142**</b> (-2.41)	<b>-0.0181**</b> (-2.36)	<b>-0.0251**</b> (-2.08)
<b>Distribution Announcement</b>	-0.0026 (-1.15)	-0.0044 (-1.30)	-0.0034 (-0.70)	-0.0007 (-0.10)	-0.0036 (-0.43)	-0.0052 (-0.45)	-0.0242 (-1.33)
<b>Progress Reports</b>	<b>-0.0038***</b> (-5.45)	<b>-0.0092***</b> (-8.28)	<b>-0.0092***</b> (-5.95)	<b>-0.0083***</b> (-4.14)	<b>-0.0140***</b> (-5.29)	<b>-0.0138***</b> (-3.91)	<b>-0.0161***</b> (-2.95)
<b>Company Administration</b>	-0.0001 (-0.02)	-0.0054 (-1.14)	-0.0005 (-0.07)	-0.0019 (-0.19)	0.0001 (0.01)	-0.0010 (-0.06)	-0.0102 (-0.42)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	-0.0017 (-0.66)	-0.0029 (-0.77)	-0.0067 (-1.24)	-0.0004 (-0.05)	-0.0021 (-0.23)	0.0010 (0.08)	-0.0085 (-0.41)
<b>Chairman's Address</b>	-0.0014 (-0.46)	-0.0034 (-0.79)	-0.0056 (-0.96)	-0.0072 (-0.92)	<b>-0.0207*</b> (-1.79)	-0.0213 (-1.50)	-0.0197 (-0.70)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	-0.0201 (-0.87)	<b>-0.0952***</b> (-2.60)	<b>-0.2161***</b> (-4.47)	<b>-0.1640***</b> (-2.93)	<b>-0.1914***</b> (-3.15)	<b>-0.2748***</b> (-4.27)	<b>-0.3169***</b> (-4.73)
ASX Query	<b>-0.0169***</b> (-10.86)	<b>-0.0240***</b> (-10.74)	<b>-0.0285***</b> (-8.86)	<b>-0.0217***</b> (-5.53)	<b>-0.0276***</b> (-5.64)	<b>-0.0337***</b> (-5.52)	<b>-0.0631***</b> (-6.92)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	<b>-0.0025*</b> (-1.69)	-0.0009 (-0.39)	<b>0.0066**</b> (2.02)	<b>0.0088**</b> (2.04)	0.0045 (0.79)	0.0071 (0.90)	0.0029 (0.22)
Bid-Ask Spread	-0.0001 (-0.02)	<b>0.0182*</b> (1.75)	0.0141 (0.99)	0.0336 (1.43)	<b>0.0722**</b> (1.97)	<b>0.1522**</b> (2.15)	0.1657 (1.63)
Size	-0.0001 (-0.58)	<b>0.0012***</b> (6.01)	<b>0.0024***</b> (7.92)	<b>0.0035***</b> (8.28)	<b>0.0043***</b> (8.12)	<b>0.0051***</b> (7.29)	<b>0.0063***</b> (5.68)
Book-to-Market Ratio	-0.0001 (-0.16)	<b>0.0006*</b> (1.72)	0.0005 (1.13)	0.0010 (1.31)	<b>0.0016*</b> (1.66)	0.0016 (1.34)	0.0024 (0.98)
Leverage	-0.0001 (-0.27)	-0.0002 (-0.94)	-0.0001 (-0.03)	-0.0003 (-1.06)	-0.0003 (-0.85)	0.0003 (0.56)	<b>0.0020**</b> (2.43)
ROA	0.0001 (0.31)	0.0001 (0.16)	<b>0.0049***</b> (4.17)	<b>0.0067***</b> (4.27)	<b>0.0068***</b> (3.26)	<b>0.0043*</b> (1.68)	0.0027 (0.61)
Resource Sector	-0.0008 (-1.16)	0.0004 (0.38)	<b>0.0028*</b> (1.82)	0.0010 (0.47)	0.0022 (0.81)	0.0005 (0.15)	0.0056 (1.02)
Financial Sector	0.0006 (0.60)	0.0006 (0.35)	<b>0.0050**</b> (2.15)	<b>0.0066**</b> (2.08)	0.0053 (1.31)	0.0030 (0.52)	0.0104 (1.12)
Max. VIF	1.88	1.88	1.86	1.83	1.87	1.87	1.86
F Value	7.38	11.08	12.97	10.70	10.09	7.39	6.89
R-Square	1.89%	2.73%	3.57%	3.80%	5.12%	5.96%	11.32%
Adj R-Sq	1.63%	2.48%	3.29%	3.44%	4.61%	5.15%	9.68%
N	8,474	8,728	7,738	5,987	4,134	2,590	1,155

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-23. The Regression Results of Market-sensitive Announcements with Bad News - Intraday  $\Delta$ CARs after the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>-0.0066***</b> (-5.75)	<b>-0.0129***</b> (-8.62)	<b>-0.0238***</b> (-11.96)	<b>-0.0384***</b> (-14.12)	<b>-0.0469***</b> (-12.58)	<b>-0.0598***</b> (-10.24)	<b>-0.0541***</b> (-6.05)
<b>Takeover / Scheme Announcements</b>	-0.0006 (-0.24)	-0.0023 (-0.74)	-0.0003 (-0.08)	-0.0019 (-0.34)	-0.0027 (-0.34)	0.0014 (0.11)	0.0024 (0.12)
<b>Security Holder Details</b>	-0.0019 (-0.44)	<b>-0.0119**</b> (-2.09)	<b>-0.0195**</b> (-2.58)	-0.0100 (-0.99)	-0.0084 (-0.70)	-0.0101 (-0.55)	<b>-0.0455*</b> (-1.70)
<b>Periodic Reports</b>	<b>-0.0044***</b> (-3.73)	<b>-0.0078***</b> (-5.11)	<b>-0.0099***</b> (-4.88)	<b>-0.0130***</b> (-4.62)	<b>-0.0125***</b> (-3.18)	<b>-0.0155**</b> (-2.50)	<b>-0.0191**</b> (-2.09)
<b>Issued Capital</b>	<b>-0.0048***</b> (-3.57)	<b>-0.0108***</b> (-6.25)	<b>-0.0099***</b> (-4.32)	<b>-0.0128***</b> (-4.04)	-0.0055 (-1.19)	-0.0076 (-1.04)	-0.0187 (-1.63)
<b>Asset Acquisition &amp; Disposal</b>	-0.0005 (-0.32)	-0.0025 (-1.33)	-0.0018 (-0.69)	-0.0030 (-0.91)	-0.0046 (-1.01)	-0.0101 (-1.31)	<b>-0.0250**</b> (-2.10)
<b>Notice of Meeting</b>	-0.0012 (-0.15)	-0.0043 (-0.41)	<b>-0.0272*</b> (-1.67)	-0.0241 (-1.34)	-0.0269 (-1.11)	0.0033 (0.06)	- -
<b>ASX Announcement</b>	<b>0.0034*</b> (1.91)	<b>0.0048**</b> (2.00)	0.0021 (0.69)	-0.0035 (-0.83)	-0.0083 (-1.39)	0.0028 (0.30)	-0.0100 (-0.71)
<b>Distribution Announcement</b>	-0.0018 (-0.78)	-0.0049 (-1.61)	-0.0044 (-1.1)	-0.0064 (-1.21)	-0.0062 (-0.84)	-0.0150 (-1.31)	-0.0137 (-0.73)
<b>Progress Reports</b>	<b>-0.0046***</b> (-5.93)	<b>-0.0084***</b> (-8.47)	<b>-0.0099***</b> (-7.43)	<b>-0.0122***</b> (-6.77)	<b>-0.0106***</b> (-4.22)	<b>-0.0124***</b> (-3.12)	<b>-0.0140**</b> (-2.29)
<b>Company Administration</b>	-0.0028 (-1.32)	-0.0040 (-1.47)	-0.0045 (-1.23)	-0.0078 (-1.50)	-0.0038 (-0.56)	-0.0019 (-0.18)	-0.0211 (-1.31)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	-0.0057 (-1.6)	<b>-0.0100**</b> (-2.26)	-0.0069 (-1.09)	0.0001 (0.01)	-0.0004 (-0.03)	0.0000 (0.00)	-0.0071 (-0.25)
<b>Chairman's Address</b>	-0.0016 (-0.41)	-0.0059 (-1.22)	-0.0065 (-1.00)	-0.0116 (-1.23)	-0.0070 (-0.47)	-0.0045 (-0.18)	-0.0015 (-0.04)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	0.0047 (0.18)	0.0013 (0.05)	0.0021 (0.07)	-0.0077 (-0.15)	-	-	-
ASX Query	<b>-0.0156***</b> (-8.91)	<b>-0.0219***</b> (-10.08)	<b>-0.0288***</b> (-10.21)	<b>-0.0356***</b> (-9.59)	<b>-0.0384***</b> (-7.70)	<b>-0.0591***</b> (-7.89)	<b>-0.0832***</b> (-7.80)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	<b>-0.0040**</b> (-2.36)	-0.0027 (-1.17)	0.0015 (0.50)	0.0002 (0.04)	0.0032 (0.52)	0.0051 (0.53)	-0.0064 (-0.45)
Bid-Ask Spread	0.0028 (0.78)	0.0034 (0.63)	0.0070 (1.00)	0.0228 (1.22)	0.0217 (1.06)	-0.0050 (-0.26)	-0.0189 (-0.80)
Size	<b>0.0005***</b> (3.29)	<b>0.0014***</b> (7.17)	<b>0.0025***</b> (9.36)	<b>0.0043***</b> (11.87)	<b>0.0052***</b> (10.72)	<b>0.0077***</b> (9.95)	<b>0.0084***</b> (7.27)
Book-to-Market Ratio	-0.0001 (-0.30)	-0.0002 (-0.73)	-0.0002 (-0.50)	0.0008 (1.53)	-0.0003 (-0.38)	-0.0009 (-0.83)	-0.0008 (-0.55)
Leverage	0.0001 (0.17)	0.0001 (0.07)	0.0002 (0.88)	0.0001 (-0.02)	-0.0005 (-1.55)	-0.0004 (-0.76)	-0.0013 (-0.99)
ROA	0.0001 (0.82)	0.0001 (0.47)	0.0004 (0.84)	0.0001 (0.06)	0.0001 (0.36)	-0.0001 (-0.27)	-0.0005 (-0.34)
Resource Sector	0.0002 (0.31)	0.0005 (0.44)	<b>0.0023*</b> (1.71)	<b>0.0032*</b> (1.70)	0.0021 (0.83)	0.0019 (0.46)	-0.0093 (-1.51)
Financial Sector	<b>0.0044***</b> (3.48)	<b>0.0073***</b> (4.48)	<b>0.0110***</b> (5.03)	<b>0.0134***</b> (4.43)	<b>0.0128***</b> (3.01)	<b>0.0166**</b> (2.43)	0.0046 (0.49)
Max. VIF	1.79	1.76	1.74	1.75	1.75	1.75	1.86
F Value	7.12	12.51	14.19	14.43	11.03	9.84	7.44
R-Square	1.78%	3.06%	3.98%	5.24%	5.41%	7.59%	11.97%
Adj R-Sq	1.53%	2.82%	3.70%	4.88%	4.92%	6.82%	10.36%
N	8,659	8,731	7,561	5,762	4,069	2,538	1,116

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-24. The Regression Results of Market-sensitive Announcements with Good News - Intraday CARs before the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0140***</b> (10.14)	<b>0.0258***</b> (16.72)	<b>0.0341***</b> (19.16)	<b>0.0404***</b> (20.01)	<b>0.0452***</b> (18.79)	<b>0.0486***</b> (18.95)	<b>0.0499***</b> (18.14)	<b>0.0522***</b> (17.01)
<b>Takeover / Scheme Announcements</b>	<b>0.0068***</b> (2.78)	<b>0.0094***</b> (3.14)	<b>0.0079**</b> (2.37)	<b>0.0123***</b> (3.28)	<b>0.0122***</b> (2.80)	<b>0.0173***</b> (3.60)	<b>0.0150***</b> (2.85)	<b>0.0166***</b> (2.94)
<b>Security Holder Details</b>	<b>0.0174***</b> (3.63)	<b>0.0191***</b> (3.84)	<b>0.0142***</b> (2.58)	<b>0.0204***</b> (3.11)	<b>0.0215***</b> (2.81)	<b>0.0197**</b> (2.40)	<b>0.0334***</b> (4.04)	<b>0.0341***</b> (3.85)
<b>Periodic Reports</b>	<b>0.0127***</b> (9.37)	<b>0.0170***</b> (11.19)	<b>0.0185***</b> (10.54)	<b>0.0206***</b> (10.31)	<b>0.0199***</b> (8.43)	<b>0.0204***</b> (8.06)	<b>0.0214***</b> (7.89)	<b>0.0199***</b> (6.78)
<b>Issued Capital</b>	<b>0.0071***</b> (4.70)	<b>0.0108***</b> (6.28)	<b>0.0128***</b> (6.44)	<b>0.0146***</b> (6.36)	<b>0.0127***</b> (4.71)	<b>0.0123***</b> (4.28)	<b>0.0140***</b> (4.60)	<b>0.0129***</b> (3.90)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0119***</b> (8.40)	<b>0.0165***</b> (10.36)	<b>0.0166***</b> (9.04)	<b>0.0171***</b> (8.17)	<b>0.0155***</b> (6.35)	<b>0.0161***</b> (6.21)	<b>0.0169***</b> (6.11)	<b>0.0129***</b> (4.33)
<b>Notice of Meeting</b>	0.0075 (0.78)	0.0074 (0.73)	0.0161 (1.30)	0.0128 (0.99)	0.0153 (0.94)	0.0180 (1.04)	0.0194 (1.05)	0.0201 (0.94)
<b>ASX Announcement</b>	-0.0031 (-1.34)	<b>-0.0072**</b> (-2.48)	-0.0034 (-0.98)	-0.0032 (-0.80)	-0.0053 (-1.07)	-0.0074 (-1.44)	-0.0005 (-0.09)	0.0079 (1.33)
<b>Distribution Announcement</b>	<b>0.0096***</b> (3.76)	<b>0.0127***</b> (4.56)	<b>0.0131***</b> (4.17)	<b>0.0158***</b> (4.26)	<b>0.0146***</b> (3.35)	<b>0.0140***</b> (3.06)	<b>0.0176***</b> (3.46)	<b>0.0144***</b> (2.64)
<b>Progress Reports</b>	<b>0.0204***</b> (21.17)	<b>0.0260***</b> (23.29)	<b>0.0256***</b> (19.66)	<b>0.0259***</b> (17.46)	<b>0.0244***</b> (13.98)	<b>0.0238***</b> (12.72)	<b>0.0244***</b> (12.05)	<b>0.0219***</b> (10.00)
<b>Company Administration</b>	0.0048 (0.67)	<b>0.0162**</b> (2.29)	<b>0.0236***</b> (2.80)	<b>0.0261***</b> (2.90)	<b>0.0198*</b> (1.83)	0.0196 (1.60)	0.0204 (1.64)	0.0099 (0.77)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0098***</b> (4.86)	<b>0.0156***</b> (7.27)	<b>0.0147***</b> (5.96)	<b>0.0160***</b> (5.71)	<b>0.0157***</b> (4.82)	<b>0.0170***</b> (4.86)	<b>0.0165***</b> (4.44)	<b>0.0159***</b> (3.98)
<b>Chairman's Address</b>	<b>0.0093***</b> (2.85)	<b>0.0125***</b> (3.45)	<b>0.0124***</b> (3.00)	<b>0.0162***</b> (3.52)	<b>0.0168***</b> (3.17)	<b>0.0149***</b> (2.74)	<b>0.0188***</b> (3.23)	<b>0.0178***</b> (2.95)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
Letter to Shareholders	0.0129 (0.71)	0.0110 (0.65)	<b>0.0414*</b> (1.68)	<b>0.0899***</b> (2.75)	<b>0.0745**</b> (2.52)	<b>0.1427***</b> (3.92)	<b>0.1230***</b> (3.33)	<b>0.0978***</b> (2.64)
ASX Query	0.0031 (1.06)	0.0037 (1.15)	<b>0.0093**</b> (2.41)	<b>0.0108**</b> (2.31)	0.0078 (1.50)	0.0034 (0.58)	0.0051 (0.79)	0.0075 (0.97)
Structured Products	-	-	-	-	-	-	-	-
CTE Quarterly Reports	-0.0021 (-1.16)	<b>-0.0043**</b> (-2.05)	<b>-0.0044*</b> (-1.81)	-0.0026 (-0.92)	-0.0049 (-1.43)	-0.0047 (-1.27)	-0.0007 (-0.18)	-0.0052 (-1.16)
Bid-Ask Spread	0.0016 (0.28)	-0.0002 (-0.03)	0.0032 (0.36)	0.0035 (0.28)	0.0168 (1.06)	0.0066 (0.40)	-0.0009 (-0.06)	-0.0112 (-0.58)
Size	<b>-0.0027***</b> (-15.33)	<b>-0.0045***</b> (-24.2)	<b>-0.0053***</b> (-24.96)	<b>-0.0063***</b> (-25.76)	<b>-0.0067***</b> (-23.46)	<b>-0.0070***</b> (-23.04)	<b>-0.0073***</b> (-22.68)	<b>-0.0072***</b> (-20.36)
Book-to-Market Ratio	<b>-0.0014***</b> (-2.79)	<b>-0.0017***</b> (-2.94)	<b>-0.0015**</b> (-2.34)	-0.0009 (-1.30)	<b>-0.0018**</b> (-2.10)	<b>-0.0019**</b> (-2.17)	<b>-0.0017*</b> (-1.83)	-0.0012 (-1.00)
Leverage	<b>0.0001***</b> (4.37)	<b>0.0001***</b> (5.23)	<b>0.0001***</b> (6.56)	<b>0.0001***</b> (5.85)	<b>0.0001***</b> (6.88)	<b>0.0001***</b> (7.15)	<b>0.0001***</b> (6.34)	<b>0.0001***</b> (6.36)
ROA	<b>-0.0006*</b> (-1.70)	<b>-0.0008**</b> (-2.12)	<b>-0.0013***</b> (-3.05)	<b>-0.0015***</b> (-3.14)	<b>-0.0027***</b> (-3.86)	<b>-0.0031***</b> (-4.36)	<b>-0.0032***</b> (-4.32)	<b>-0.0044***</b> (-4.52)
Resource Sector	-0.0005 (-0.66)	<b>-0.0027***</b> (-3.26)	<b>-0.0044***</b> (-4.60)	<b>-0.0043***</b> (-3.96)	<b>-0.0035***</b> (-2.73)	<b>-0.0043***</b> (-3.22)	<b>-0.0040***</b> (-2.79)	<b>-0.0042***</b> (-2.77)
Financial Sector	<b>-0.0048***</b> (-3.92)	<b>-0.0068***</b> (-5.12)	<b>-0.0084***</b> (-5.48)	<b>-0.0089***</b> (-5.12)	<b>-0.0070***</b> (-3.49)	<b>-0.0078***</b> (-3.70)	<b>-0.0072***</b> (-3.16)	<b>-0.0080***</b> (-3.26)
Max. VIF	2.60	2.91	2.99	3.02	3.10	3.18	3.25	3.35
F Value	48.52	76.57	67.14	61.22	49.63	47.3	43.67	38.04
R-Square	8.75%	11.33%	10.34%	10.34%	9.32%	9.85%	10.03%	9.89%
Adj R-Sq	8.57%	11.18%	10.19%	10.17%	9.13%	9.64%	9.80%	9.63%
N	11,152	13,211	12,826	11,698	10,647	9,546	8,637	7,647

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-25. The Regression Results of Market-sensitive Announcements with Good News - Intraday CARs during the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0126***</b> (7.73)	<b>0.0265***</b> (14.18)	<b>0.0361***</b> (16.52)	<b>0.0460***</b> (18.44)	<b>0.0530***</b> (18.48)	<b>0.0547***</b> (17.63)	<b>0.0589***</b> (17.59)	<b>0.0628***</b> (17.69)
<b>Takeover / Scheme Announcements</b>	<b>0.0049*</b> (1.66)	<b>0.0107***</b> (3.16)	<b>0.0137***</b> (3.42)	<b>0.0192***</b> (4.12)	<b>0.0241***</b> (4.50)	<b>0.0262***</b> (4.41)	<b>0.0209***</b> (3.35)	<b>0.0234***</b> (3.54)
<b>Security Holder Details</b>	<b>0.0113**</b> (2.39)	<b>0.0233***</b> (4.19)	<b>0.0261***</b> (4.32)	<b>0.0299***</b> (4.12)	<b>0.0236***</b> (2.78)	<b>0.0242***</b> (2.73)	<b>0.0221**</b> (2.22)	<b>0.0212**</b> (2.19)
<b>Periodic Reports</b>	<b>0.0112***</b> (6.58)	<b>0.0168***</b> (8.68)	<b>0.0190***</b> (8.43)	<b>0.0201***</b> (7.71)	<b>0.0228***</b> (7.66)	<b>0.0245***</b> (7.71)	<b>0.0243***</b> (7.03)	<b>0.0207***</b> (5.74)
<b>Issued Capital</b>	<b>0.0125***</b> (6.76)	<b>0.0209***</b> (9.69)	<b>0.0229***</b> (9.22)	<b>0.0233***</b> (8.18)	<b>0.0257***</b> (7.89)	<b>0.0261***</b> (7.47)	<b>0.0270***</b> (7.13)	<b>0.0227***</b> (5.62)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0181***</b> (9.79)	<b>0.0268***</b> (12.94)	<b>0.0309***</b> (12.93)	<b>0.0323***</b> (11.78)	<b>0.0306***</b> (9.81)	<b>0.0305***</b> (9.08)	<b>0.0270***</b> (7.54)	<b>0.0230***</b> (6.20)
<b>Notice of Meeting</b>	0.0080 (0.69)	0.0129 (1.05)	0.0081 (0.61)	-0.0033 (-0.22)	-0.0006 (-0.04)	-0.0005 (-0.03)	-0.0040 (-0.23)	-0.0056 (-0.29)
<b>ASX Announcement</b>	-0.0031 (-1.15)	<b>-0.0086***</b> (-2.68)	<b>-0.0098***</b> (-2.66)	<b>-0.0148***</b> (-3.41)	<b>-0.0169***</b> (-3.44)	<b>-0.0160***</b> (-3.01)	<b>-0.0173***</b> (-2.97)	<b>-0.0162***</b> (-2.66)
<b>Distribution Announcement</b>	<b>0.0097***</b> (2.72)	<b>0.0142***</b> (3.52)	<b>0.0173***</b> (3.75)	<b>0.0189***</b> (3.54)	<b>0.0198***</b> (3.18)	<b>0.0204***</b> (3.13)	<b>0.0189***</b> (2.66)	<b>0.0168**</b> (2.25)
<b>Progress Reports</b>	<b>0.0216***</b> (19.54)	<b>0.0294***</b> (22.96)	<b>0.0303***</b> (20.09)	<b>0.0290***</b> (16.64)	<b>0.0278***</b> (13.99)	<b>0.0275***</b> (12.83)	<b>0.0259***</b> (11.18)	<b>0.0229***</b> (9.30)
<b>Company Administration</b>	0.0072 (1.41)	0.0084 (1.42)	0.0108 (1.50)	0.0100 (1.28)	0.0092 (1.12)	0.0130 (1.44)	0.0048 (0.51)	0.0037 (0.38)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0088**</b> (2.17)	<b>0.0130***</b> (2.94)	<b>0.0150***</b> (3.04)	<b>0.0148***</b> (2.70)	<b>0.0166***</b> (2.74)	<b>0.0157**</b> (2.41)	<b>0.0147**</b> (2.08)	<b>0.0143**</b> (1.97)
<b>Chairman's Address</b>	<b>0.0091**</b> (1.99)	<b>0.0127**</b> (2.41)	<b>0.0141**</b> (2.32)	<b>0.0153**</b> (2.33)	<b>0.0212***</b> (2.95)	<b>0.0206***</b> (2.73)	<b>0.0200**</b> (2.43)	<b>0.0206**</b> (2.49)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	<b>0.0498*</b>	0.0444	0.0065	-0.0024	0.0106	-0.0067	-0.0108	0.0018
	(1.77)	(1.28)	(0.17)	(-0.06)	(0.23)	(-0.14)	(-0.23)	(0.04)
<b>ASX Query</b>	<b>0.0055**</b>	<b>0.0097***</b>	<b>0.0091**</b>	<b>0.0132***</b>	<b>0.0190***</b>	<b>0.0195***</b>	<b>0.0157**</b>	0.0116
	(2.04)	(2.95)	(2.47)	(2.98)	(3.57)	(3.32)	(2.45)	(1.53)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0007	-0.0015	-0.0044	<b>-0.0074*</b>	0.0002	-0.0009	-0.0018	-0.0076
	(0.30)	(-0.51)	(-1.25)	(-1.82)	(0.04)	(-0.17)	(-0.31)	(-1.28)
<b>Bid-Ask Spread</b>	-0.0154	<b>-0.0256**</b>	-0.0068	0.0098	-0.0054	0.0040	-0.0064	-0.0077
	(-1.44)	(-2.17)	(-0.53)	(0.99)	(-0.30)	(0.21)	(-0.31)	(-0.42)
<b>Size</b>	<b>-0.0023***</b>	<b>-0.0044***</b>	<b>-0.0056***</b>	<b>-0.0064***</b>	<b>-0.0070***</b>	<b>-0.0070***</b>	<b>-0.0072***</b>	<b>-0.0077***</b>
	(-10.92)	(-19.23)	(-21.20)	(-21.23)	(-20.39)	(-18.73)	(-18.15)	(-18.51)
<b>Book-to-Market Ratio</b>	<b>-0.0010***</b>	<b>-0.0013***</b>	<b>-0.0018***</b>	<b>-0.0013**</b>	<b>-0.0018***</b>	<b>-0.0018***</b>	<b>-0.0019***</b>	<b>-0.0017**</b>
	(-2.70)	(-3.20)	(-3.59)	(-2.54)	(-3.01)	(-2.82)	(-2.77)	(-2.39)
<b>Leverage</b>	<b>-0.0002**</b>	<b>-0.0003**</b>	-0.0001	<b>-0.0004**</b>	<b>-0.0004**</b>	<b>-0.0008***</b>	<b>-0.0009***</b>	-0.0002
	(-2.40)	(-2.39)	(-0.04)	(-2.09)	(-2.34)	(-3.77)	(-4.36)	(-0.49)
<b>ROA</b>	-0.0001	-0.0001	0.0001	0.0001	-0.0001	-0.0001	-0.0001	-0.0001
	(-0.79)	(-0.12)	(0.09)	(0.08)	(-0.87)	(-0.81)	(-0.73)	(-0.76)
<b>Resource Sector</b>	-0.0003	<b>-0.0023**</b>	<b>-0.0024*</b>	<b>-0.0045***</b>	<b>-0.0050***</b>	<b>-0.0055***</b>	<b>-0.0058***</b>	<b>-0.0039*</b>
	(-0.28)	(-1.99)	(-1.80)	(-2.94)	(-2.90)	(-2.97)	(-2.91)	(-1.87)
<b>Financial Sector</b>	-0.0017	-0.0016	-0.0013	<b>-0.0050**</b>	<b>-0.0068**</b>	<b>-0.0079***</b>	<b>-0.0082**</b>	-0.0050
	(-1.04)	(-0.85)	(-0.59)	(-2.05)	(-2.45)	(-2.65)	(-2.57)	(-1.50)
<b>Max. VIF</b>	2.07	2.23	2.31	2.37	2.41	2.44	2.49	2.60
<b>F Value</b>	29.28	50.65	45.85	40.2	33.24	28.99	26.28	23.34
<b>R-Square</b>	5.63%	7.89%	7.46%	7.20%	6.60%	6.36%	6.44%	6.52%
<b>Adj R-Sq</b>	5.44%	7.73%	7.29%	7.02%	6.40%	6.14%	6.19%	6.24%
<b>N</b>	10,815	13,032	12,541	11,426	10,375	9,421	8,426	7,384

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Table 6-26. The Regression Results of Market-sensitive Announcements with Good News - Intraday CARs after the GFC**

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Intercept</b>	<b>0.0136***</b> (9.10)	<b>0.0208***</b> (12.14)	<b>0.0301***</b> (15.32)	<b>0.0372***</b> (15.82)	<b>0.0438***</b> (17.11)	<b>0.0490***</b> (17.24)	<b>0.0509***</b> (16.07)	<b>0.0557***</b> (15.90)
<b>Takeover / Scheme Announcements</b>	<b>0.0057*</b> (1.92)	<b>0.0122***</b> (3.58)	<b>0.0113***</b> (2.82)	<b>0.0171***</b> (3.37)	<b>0.0208***</b> (3.83)	<b>0.0179***</b> (2.97)	<b>0.0190***</b> (2.77)	<b>0.0209***</b> (2.79)
<b>Security Holder Details</b>	<b>0.0104**</b> (2.14)	<b>0.0151***</b> (2.60)	<b>0.0154**</b> (2.36)	<b>0.0179**</b> (2.21)	<b>0.0162*</b> (1.90)	<b>0.0209**</b> (2.26)	<b>0.0178*</b> (1.70)	0.0165 (1.54)
<b>Periodic Reports</b>	<b>0.0109***</b> (6.96)	<b>0.0192***</b> (10.68)	<b>0.0213***</b> (10.45)	<b>0.0221***</b> (9.01)	<b>0.0229***</b> (8.58)	<b>0.0223***</b> (7.55)	<b>0.0213***</b> (6.61)	<b>0.0226***</b> (6.39)
<b>Issued Capital</b>	<b>0.0078***</b> (4.36)	<b>0.0134***</b> (6.55)	<b>0.0145***</b> (6.14)	<b>0.0176***</b> (6.07)	<b>0.0158***</b> (4.89)	<b>0.0172***</b> (4.78)	<b>0.0158***</b> (4.00)	<b>0.0186***</b> (4.19)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0138***</b> (7.70)	<b>0.0213***</b> (10.49)	<b>0.0236***</b> (10.25)	<b>0.0200***</b> (7.33)	<b>0.0207***</b> (6.95)	<b>0.0207***</b> (6.29)	<b>0.0184***</b> (5.15)	<b>0.0180***</b> (4.60)
<b>Notice of Meeting</b>	0.0115 (1.30)	0.0148 (1.40)	0.0148 (1.29)	0.0225 (1.47)	0.0239 (1.46)	0.0162 (0.92)	0.0128 (0.67)	0.0138 (0.71)
<b>ASX Announcement</b>	-0.0022 (-0.88)	-0.0049 (-1.58)	-0.0035 (-1.04)	-0.0064 (-1.54)	<b>-0.0096**</b> (-2.13)	<b>-0.0093*</b> (-1.79)	<b>-0.0112**</b> (-1.97)	<b>-0.0118*</b> (-1.89)
<b>Distribution Announcement</b>	<b>0.0116***</b> (3.83)	<b>0.0165***</b> (4.67)	<b>0.0190***</b> (4.67)	<b>0.0203***</b> (4.20)	<b>0.0211***</b> (4.02)	<b>0.0221***</b> (3.72)	<b>0.0195***</b> (3.04)	<b>0.0160**</b> (2.35)
<b>Progress Reports</b>	<b>0.0198***</b> (19.52)	<b>0.0267***</b> (22.99)	<b>0.0281***</b> (21.13)	<b>0.0306***</b> (19.14)	<b>0.0288***</b> (16.61)	<b>0.0285***</b> (14.82)	<b>0.0265***</b> (12.41)	<b>0.0252***</b> (10.53)
<b>Company Administration</b>	0.0045 (1.57)	<b>0.0075**</b> (2.26)	<b>0.0076**</b> (2.05)	<b>0.0109**</b> (2.48)	<b>0.0117**</b> (2.50)	<b>0.0133***</b> (2.59)	<b>0.0097*</b> (1.68)	0.0084 (1.31)
<b>Notice of Call</b>	-	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0078*</b> (1.86)	<b>0.0147***</b> (2.94)	<b>0.0139**</b> (2.52)	<b>0.0163**</b> (2.44)	<b>0.0129*</b> (1.80)	<b>0.0128*</b> (1.66)	0.0128 (1.58)	0.0100 (1.12)
<b>Chairman's Address</b>	<b>0.0084*</b> (1.72)	<b>0.0139**</b> (2.56)	<b>0.0162***</b> (2.70)	<b>0.0159**</b> (2.24)	<b>0.0167**</b> (2.22)	<b>0.0185**</b> (2.16)	<b>0.0169*</b> (1.76)	0.0156 (1.49)

Variable	CAR10min	CAR15min	CAR30min	CAR60min	CAR90min	CAR120min	CAR150min	CAR180min
<b>Letter to Shareholders</b>	0.0075 (0.28)	0.0032 (0.07)	0.0002 (0.00)	-0.0012 (-0.02)	-0.0042 (-0.07)	-0.0060 (-0.10)	0.0040 (0.06)	0.0031 (0.05)
<b>ASX Query</b>	<b>0.0060**</b> (2.32)	<b>0.0076**</b> (2.55)	<b>0.0145***</b> (4.18)	<b>0.0139***</b> (3.16)	<b>0.0131**</b> (2.51)	<b>0.0108*</b> (1.78)	0.0118 (1.62)	0.0111 (1.42)
<b>Structured Products</b>	-	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	-0.0020 (-0.80)	-0.0011 (-0.38)	-0.0022 (-0.68)	-0.0020 (-0.50)	-0.0039 (-0.87)	-0.0032 (-0.64)	-0.0023 (-0.42)	-0.0050 (-0.84)
<b>Bid-Ask Spread</b>	-0.0097 (-1.52)	<b>-0.0218**</b> (-2.53)	<b>-0.0299**</b> (-2.26)	-0.0056 (-0.55)	<b>-0.0713**</b> (-2.55)	<b>-0.0356*</b> (-1.76)	-0.0329 (-1.21)	-0.0184 (-1.22)
<b>Size</b>	<b>-0.0027***</b> (-13.26)	<b>-0.0043***</b> (-18.94)	<b>-0.0051***</b> (-19.95)	<b>-0.0060***</b> (-19.63)	<b>-0.0067***</b> (-19.98)	<b>-0.0072***</b> (-19.59)	<b>-0.0073***</b> (-17.69)	<b>-0.0076***</b> (-17.09)
<b>Book-to-Market Ratio</b>	-0.0001 (-0.17)	-0.0003 (-1.04)	-0.0005 (-1.30)	0.0001 (0.14)	0.0003 (0.60)	0.0004 (0.77)	0.0008 (1.46)	0.0007 (1.25)
<b>Leverage</b>	-0.0001 (-0.29)	-0.0001 (-0.54)	-0.0001 (-0.76)	0.0002 (0.98)	<b>0.0001***</b> (0.10)	0.0001 (0.15)	-0.0002 (-0.52)	-0.0002 (-0.62)
<b>ROA</b>	-0.0001 (-1.15)	<b>-0.0003***</b> (-2.95)	<b>-0.0002*</b> (-1.65)	<b>-0.0008***</b> (-3.71)	<b>-0.0009***</b> (-4.00)	<b>-0.0010***</b> (-4.16)	<b>-0.0013*</b> (-1.88)	<b>-0.0012*</b> (-1.73)
<b>Resource Sector</b>	<b>-0.0018*</b> (-1.79)	-0.0011 (-0.99)	<b>-0.0035***</b> (-2.72)	<b>-0.0045***</b> (-2.99)	<b>-0.0050***</b> (-3.07)	<b>-0.0067***</b> (-3.73)	<b>-0.0055***</b> (-2.83)	<b>-0.0078***</b> (-3.71)
<b>Financial Sector</b>	<b>-0.0057***</b> (-3.44)	<b>-0.0081***</b> (-4.30)	<b>-0.0126***</b> (-5.88)	<b>-0.0142***</b> (-5.48)	<b>-0.0146***</b> (-5.20)	<b>-0.0159***</b> (-5.12)	<b>-0.0142***</b> (-4.19)	<b>-0.0159***</b> (-4.29)
<b>Max. VIF</b>	1.91	1.98	2.04	2.05	2.08	2.12	2.21	2.34
<b>F Value</b>	30.53	47.61	45.81	41.96	39.09	34.64	27.50	24.45
<b>R-Square</b>	5.98%	8.14%	8.12%	8.14%	8.32%	8.24%	7.38%	7.52%
<b>Adj R-Sq</b>	5.79%	7.97%	7.95%	7.95%	8.11%	8.00%	7.11%	7.22%
<b>N</b>	10,575	11,848	11,423	10,439	9,499	8,512	7,617	6,633

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-27. The Regression Results of Market-sensitive Announcements with Good News - Intraday  $\Delta$ CARs before the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0160***</b> (11.47)	<b>0.0294***</b> (18.45)	<b>0.0406***</b> (21.23)	<b>0.0522***</b> (20.95)	<b>0.0618***</b> (17.69)	<b>0.0661***</b> (14.82)	<b>0.0653***</b> (10.47)
<b>Takeover / Scheme Announcements</b>	<b>0.0058**</b> (2.30)	<b>0.0072**</b> (2.35)	0.0051 (1.41)	0.0052 (1.18)	0.0079 (1.29)	<b>0.0138*</b> (1.67)	0.0024 (0.19)
<b>Security Holder Details</b>	<b>0.0151***</b> (3.06)	<b>0.0173***</b> (3.20)	0.0095 (1.55)	<b>0.0261***</b> (3.03)	0.0107 (0.88)	0.0023 (0.16)	0.0104 (0.54)
<b>Periodic Reports</b>	<b>0.0113***</b> (8.21)	<b>0.0142***</b> (9.16)	<b>0.0155***</b> (8.24)	<b>0.0155***</b> (6.26)	<b>0.0136***</b> (3.97)	<b>0.0131***</b> (2.96)	0.0088 (1.48)
<b>Issued Capital</b>	<b>0.0065***</b> (4.21)	<b>0.0100***</b> (5.65)	<b>0.0129***</b> (5.97)	<b>0.0139***</b> (4.80)	<b>0.0142***</b> (3.55)	<b>0.0131**</b> (2.57)	<b>0.0151**</b> (2.25)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0113***</b> (7.82)	<b>0.0149***</b> (9.07)	<b>0.0159***</b> (8.09)	<b>0.0150***</b> (5.78)	<b>0.0152***</b> (4.18)	<b>0.0192***</b> (4.04)	<b>0.0172***</b> (2.81)
<b>Notice of Meeting</b>	0.0058 (0.63)	0.0024 (0.24)	0.0137 (0.95)	0.0141 (0.81)	0.0149 (0.69)	0.0036 (0.16)	0.0408 (0.82)
<b>ASX Announcement</b>	<b>-0.0039*</b> (-1.67)	<b>-0.0088***</b> (-2.99)	<b>-0.0061*</b> (-1.70)	0.0012 (0.25)	0.0046 (0.67)	0.0068 (0.78)	0.0097 (0.83)
<b>Distribution Announcement</b>	<b>0.0091***</b> (3.61)	<b>0.0115***</b> (3.96)	<b>0.0129***</b> (3.73)	<b>0.0148***</b> (3.31)	<b>0.0140**</b> (2.30)	<b>0.0202**</b> (2.55)	<b>0.0211**</b> (2.13)
<b>Progress Reports</b>	<b>0.0197***</b> (20.21)	<b>0.0246***</b> (21.62)	<b>0.0243***</b> (17.89)	<b>0.0241***</b> (13.45)	<b>0.0255***</b> (10.24)	<b>0.0243***</b> (7.53)	<b>0.0183***</b> (4.21)
<b>Company Administration</b>	0.0060 (0.76)	<b>0.0139*</b> (1.81)	<b>0.0225**</b> (2.36)	<b>0.0339***</b> (2.72)	0.0225 (1.18)	<b>0.0428*</b> (1.67)	0.0403 (1.60)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0103***</b> (4.89)	<b>0.0158***</b> (6.99)	<b>0.0142***</b> (5.25)	<b>0.0149***</b> (4.20)	<b>0.0174***</b> (3.58)	<b>0.0201***</b> (3.15)	<b>0.0258***</b> (3.00)
<b>Chairman's Address</b>	<b>0.0098***</b> (2.86)	<b>0.0125***</b> (3.35)	<b>0.0113**</b> (2.54)	<b>0.0136**</b> (2.10)	0.0076 (0.81)	0.0022 (0.17)	0.0128 (0.73)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	0.0073 (0.45)	0.0047 (0.30)	0.0361 (1.45)	- -	- -	- -	- -
ASX Query	0.0039 (1.27)	<b>0.0061*</b> (1.79)	<b>0.0136***</b> (3.24)	<b>0.0176***</b> (3.34)	<b>0.0186***</b> (2.89)	<b>0.0279***</b> (3.31)	<b>0.0242**</b> (2.37)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	-0.0018 (-0.98)	<b>-0.0040*</b> (-1.82)	-0.0042 (-1.62)	-0.0016 (-0.46)	-0.0001 (-0.03)	0.0050 (0.78)	0.0089 (1.02)
Bid-Ask Spread	-0.0015 (-0.30)	-0.0013 (-0.21)	0.0025 (0.21)	0.0056 (0.36)	0.0275 (1.03)	0.0265 (0.89)	-0.0040 (-0.12)
Size	<b>-0.0028***</b> (-15.54)	<b>-0.0047***</b> (-24.12)	<b>-0.0058***</b> (-24.73)	<b>-0.0074***</b> (-23.84)	<b>-0.0087***</b> (-20.10)	<b>-0.0095***</b> (-16.94)	<b>-0.0083***</b> (-10.99)
Book-to-Market Ratio	<b>-0.0014***</b> (-2.91)	<b>-0.0021***</b> (-3.69)	<b>-0.0030***</b> (-4.12)	<b>-0.0026***</b> (-3.20)	<b>-0.0025*</b> (-2.30)	<b>-0.0027**</b> (-2.12)	-0.0015 (-1.07)
Leverage	<b>0.0001***</b> (3.82)	<b>0.0001***</b> (5.22)	<b>0.0001***</b> (7.19)	<b>0.0001***</b> (4.80)	<b>0.0001***</b> (5.80)	0.0001 (1.64)	<b>0.0001**</b> (2.19)
ROA	-0.0005 (-1.27)	<b>-0.0007*</b> (-1.81)	<b>-0.0009**</b> (-2.23)	-0.0009 (-1.46)	<b>-0.0020***</b> (-3.08)	<b>-0.0015**</b> (-2.04)	<b>-0.0108***</b> (-3.43)
Resource Sector	-0.0002 (-0.30)	<b>-0.0027***</b> (-3.09)	<b>-0.0042***</b> (-3.98)	<b>-0.0049***</b> (-3.48)	<b>-0.0067***</b> (-3.38)	<b>-0.0047*</b> (-1.81)	-0.0047 (-1.36)
Financial Sector	<b>-0.0050***</b> (-4.00)	<b>-0.0064***</b> (-4.60)	<b>-0.0081***</b> (-4.79)	<b>-0.0083***</b> (-3.67)	<b>-0.0058*</b> (-1.85)	-0.0055 (-1.40)	-0.0061 (-1.14)
Max. VIF	2.51	2.79	2.70	2.70	2.71	2.71	2.79
F Value	45.33	69.73	59.84	45.81	31.40	19.61	11.73
R-Square	8.35%	11.06%	10.79%	10.57%	10.51%	11.04%	14.62%
Adj R-Sq	8.17%	10.90%	10.61%	10.34%	10.18%	10.48%	13.37%
N	10,969	12,366	10,908	8,160	5,634	3,339	1,461

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-28. The Regression Results of Market-sensitive Announcements with Good News - Intraday  $\Delta$ CARs during the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0141***</b> (8.27)	<b>0.0284***</b> (14.31)	<b>0.0401***</b> (16.54)	<b>0.0565***</b> (19.03)	<b>0.0639***</b> (15.68)	<b>0.0599***</b> (11.66)	<b>0.0759***</b> (8.53)
<b>Takeover / Scheme Announcements</b>	0.0047 (1.51)	<b>0.0088**</b> (2.42)	<b>0.0153***</b> (3.40)	<b>0.0169***</b> (3.17)	0.0020 (0.29)	-0.0007 (-0.08)	-0.0091 (-0.65)
<b>Security Holder Details</b>	<b>0.0118**</b> (2.27)	<b>0.0237***</b> (3.86)	<b>0.0260***</b> (3.52)	<b>0.0304***</b> (3.29)	<b>0.0237*</b> (1.78)	0.0187 (1.17)	-0.0168 (-0.62)
<b>Periodic Reports</b>	<b>0.0111***</b> (6.10)	<b>0.0163***</b> (7.83)	<b>0.0206***</b> (8.19)	<b>0.0187***</b> (5.95)	<b>0.0188***</b> (4.67)	<b>0.0177***</b> (3.53)	<b>0.0179**</b> (2.11)
<b>Issued Capital</b>	<b>0.0130***</b> (6.67)	<b>0.0205***</b> (8.95)	<b>0.0239***</b> (8.70)	<b>0.0209***</b> (6.13)	<b>0.0192***</b> (4.39)	<b>0.0179***</b> (3.33)	<b>0.0155*</b> (1.78)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0183***</b> (9.39)	<b>0.0263***</b> (11.89)	<b>0.0336***</b> (12.54)	<b>0.0339***</b> (10.37)	<b>0.0314***</b> (7.31)	<b>0.0327***</b> (5.89)	<b>0.0268***</b> (3.01)
<b>Notice of Meeting</b>	0.0037 (0.34)	0.0079 (0.66)	0.0090 (0.60)	-0.0141 (-0.85)	-0.0155 (-0.74)	0.0024 (0.09)	-0.0049 (-0.10)
<b>ASX Announcement</b>	<b>-0.0046*</b> (-1.67)	<b>-0.0092***</b> (-2.79)	-0.0051 (-1.25)	<b>-0.0122**</b> (-2.42)	<b>-0.0174***</b> (-2.64)	-0.0005 (-0.05)	-0.0119 (-0.87)
<b>Distribution Announcement</b>	<b>0.0098**</b> (2.57)	<b>0.0147***</b> (3.41)	<b>0.0202***</b> (3.86)	<b>0.0133**</b> (2.10)	0.0093 (1.17)	0.0121 (1.28)	-0.0102 (-0.67)
<b>Progress Reports</b>	<b>0.0217***</b> (18.81)	<b>0.0300***</b> (22.04)	<b>0.0313***</b> (19.12)	<b>0.0278***</b> (13.81)	<b>0.0245***</b> (9.43)	<b>0.0233***</b> (7.07)	<b>0.0201***</b> (3.68)
<b>Company Administration</b>	0.0063 (1.06)	0.0072 (1.05)	0.0098 (1.28)	0.0062 (0.66)	0.0079 (0.65)	-0.0086 (-0.61)	-0.0122 (-0.53)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0111***</b> (2.68)	<b>0.0146***</b> (3.13)	<b>0.0198***</b> (3.57)	<b>0.0176***</b> (2.60)	<b>0.0234***</b> (2.73)	<b>0.0206*</b> (1.79)	0.0052 (0.27)
<b>Chairman's Address</b>	<b>0.0104**</b> (2.10)	<b>0.0132**</b> (2.25)	<b>0.0170**</b> (2.20)	0.0161 (1.60)	0.0108 (0.85)	0.0094 (0.62)	-0.0172 (-0.67)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Letter to Shareholders</b>	<b>0.0489*</b>	0.0435	0.0052	-0.0073	0.0005	-0.0158	0.0052
	(1.66)	(1.21)	(0.13)	(-0.17)	(0.01)	(-0.34)	(0.07)
<b>ASX Query</b>	<b>0.0088***</b>	<b>0.0158***</b>	<b>0.0188***</b>	<b>0.0236***</b>	<b>0.0198***</b>	<b>0.0220***</b>	0.0099
	(3.06)	(4.66)	(4.78)	(4.90)	(3.52)	(3.23)	(0.98)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0008	-0.0005	-0.0038	-0.0049	-0.0006	0.0053	0.0045
	(0.30)	(-0.16)	(-1.02)	(-1.05)	(-0.09)	(0.65)	(0.32)
<b>Bid-Ask Spread</b>	-0.0003	-0.0005	-0.0117	0.0137	-0.0213	-0.0049	0.0067
	(-0.44)	(-0.64)	(-0.86)	(1.17)	(-0.77)	(-0.13)	(0.11)
<b>Size</b>	<b>-0.0024***</b>	<b>-0.0045***</b>	<b>-0.0060***</b>	<b>-0.0073***</b>	<b>-0.0070***</b>	<b>-0.0059***</b>	<b>-0.0066***</b>
	(-10.71)	(-18.44)	(-20.28)	(-19.96)	(-13.65)	(-9.09)	(-6.02)
<b>Book-to-Market Ratio</b>	<b>-0.0011***</b>	<b>-0.0012***</b>	<b>-0.0011**</b>	-0.0008	-0.0004	0.0005	-0.0007
	(-3.04)	(-2.96)	(-2.02)	(-1.40)	(-0.55)	(0.53)	(-0.36)
<b>Leverage</b>	<b>-0.0002**</b>	0.0001	0.0001	0.0001	<b>-0.0006***</b>	-0.0009	<b>-0.0040***</b>
	(-2.39)	(0.06)	(-0.27)	(0.36)	(-3.05)	(-1.53)	(-3.27)
<b>ROA</b>	-0.0001	-0.0001	-0.0001	-0.0001	<b>-0.0071***</b>	<b>-0.0105***</b>	<b>-0.0089*</b>
	(-0.74)	(-0.19)	(-0.02)	(-0.70)	(-3.50)	(-3.71)	(-1.93)
<b>Resource Sector</b>	0.0004	-0.0016	-0.0019	<b>-0.0052***</b>	<b>-0.0092***</b>	<b>-0.0066**</b>	<b>-0.0114**</b>
	(0.38)	(-1.30)	(-1.21)	(-2.73)	(-3.70)	(-2.11)	(-2.16)
<b>Financial Sector</b>	-0.0016	-0.0027	-0.0032	-0.0034	-0.0060	-0.0032	0.0015
	(-0.90)	(-1.37)	(-1.31)	(-1.10)	(-1.52)	(-0.65)	(0.18)
<b>Max. VIF</b>	2.00	2.16	2.12	2.11	2.12	2.15	2.23
<b>F Value</b>	27.06	44.91	39.93	30.08	19.81	10.68	5.20
<b>R-Square</b>	5.43%	7.62%	7.71%	7.79%	7.48%	6.66%	7.28%
<b>Adj R-Sq</b>	5.23%	7.45%	7.52%	7.53%	7.10%	6.03%	5.88%
<b>N</b>	10,395	11,993	10,533	7,857	5,417	3,316	1,482

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-29. The Regression Results of Market-sensitive Announcements with Good News - Intraday  $\Delta$ CARs after the GFC**

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
<b>Intercept</b>	<b>0.0162***</b> (10.32)	<b>0.0251***</b> (13.79)	<b>0.0355***</b> (16.18)	<b>0.0412***</b> (13.86)	<b>0.0526***</b> (13.88)	<b>0.0656***</b> (11.79)	<b>0.0578***</b> (7.51)
<b>Takeover / Scheme Announcements</b>	0.0041 (1.35)	<b>0.0088**</b> (2.47)	<b>0.0089**</b> (2.10)	0.0093 (1.48)	<b>0.0142*</b> (1.86)	0.0159 (1.49)	<b>0.0361**</b> (2.18)
<b>Security Holder Details</b>	<b>0.0099*</b> (1.89)	<b>0.0132**</b> (2.13)	<b>0.0157**</b> (1.98)	0.0109 (1.05)	0.0191 (1.31)	0.0076 (0.41)	-0.0048 (-0.18)
<b>Periodic Reports</b>	<b>0.0101***</b> (6.10)	<b>0.0175***</b> (9.19)	<b>0.0193***</b> (8.46)	<b>0.0206***</b> (6.73)	<b>0.0218***</b> (5.49)	<b>0.0225***</b> (3.96)	<b>0.0337***</b> (4.22)
<b>Issued Capital</b>	<b>0.0065***</b> (3.48)	<b>0.0127***</b> (5.81)	<b>0.0150***</b> (5.67)	<b>0.0214***</b> (5.95)	<b>0.0191***</b> (4.16)	<b>0.0208***</b> (3.09)	<b>0.0272***</b> (2.98)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.0132***</b> (6.90)	<b>0.0198***</b> (9.09)	<b>0.0223***</b> (8.65)	<b>0.0212***</b> (6.04)	<b>0.0217***</b> (4.92)	<b>0.0202***</b> (3.35)	<b>0.0200**</b> (2.43)
<b>Notice of Meeting</b>	0.0118 (1.19)	0.0137 (1.12)	0.0098 (0.76)	0.0173 (0.81)	0.0281 (0.87)	0.0004 (0.01)	- -
<b>ASX Announcement</b>	-0.0035 (-1.27)	-0.0069 (-2.14)	0.0001 (0.02)	0.0060 (1.16)	0.0008 (0.11)	0.0078 (0.80)	0.0158 (1.11)
<b>Distribution Announcement</b>	<b>0.0107***</b> (3.35)	<b>0.0148***</b> (4.00)	<b>0.0177***</b> (4.01)	<b>0.0187***</b> (3.04)	<b>0.0229***</b> (2.94)	0.0137 (1.18)	0.0144 (0.98)
<b>Progress Reports</b>	<b>0.0200***</b> (19.00)	<b>0.0262***</b> (21.25)	<b>0.0272***</b> (18.61)	<b>0.0303***</b> (15.55)	<b>0.0306***</b> (12.57)	<b>0.0295***</b> (8.58)	<b>0.0238***</b> (5.15)
<b>Company Administration</b>	0.0043 (1.42)	<b>0.0064*</b> (1.80)	0.0064 (1.51)	<b>0.0111**</b> (2.08)	<b>0.0157**</b> (2.31)	<b>0.0229**</b> (2.56)	<b>0.0454***</b> (3.26)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.0086*</b> (1.94)	<b>0.0143***</b> (2.68)	<b>0.0134**</b> (2.17)	<b>0.0184**</b> (2.16)	<b>0.0227**</b> (2.23)	0.0251 (1.64)	0.0182 (0.99)
<b>Chairman's Address</b>	0.0085 (1.51)	<b>0.0152**</b> (2.49)	<b>0.0154**</b> (2.12)	0.0109 (1.10)	0.0148 (1.23)	0.0133 (0.90)	0.0184 (0.78)

Variable	$\Delta$ CAR10min	$\Delta$ CAR15min	$\Delta$ CAR30min	$\Delta$ CAR60min	$\Delta$ CAR90min	$\Delta$ CAR120min	$\Delta$ CAR150min
Letter to Shareholders	0.0120 (0.44)	0.0136 (0.30)	0.0109 (0.21)	- -	- -	- -	- -
ASX Query	<b>0.0099***</b> (3.79)	<b>0.0122***</b> (3.99)	<b>0.0270***</b> (7.55)	<b>0.0273***</b> (5.89)	<b>0.0380***</b> (6.52)	<b>0.0418***</b> (5.47)	<b>0.0203*</b> (1.88)
Structured Products	-	-	-	-	-	-	-
CTE Quarterly Reports	-0.0037 (-1.43)	-0.0034 (-1.12)	-0.0049 (-1.33)	0.0000 (0.01)	-0.0066 (-1.06)	-0.0136 (-1.51)	0.0086 (0.73)
Bid-Ask Spread	<b>-0.0165**</b> (-2.08)	<b>-0.0158**</b> (-2.26)	<b>-0.0140*</b> (-1.67)	-0.0055 (-0.55)	<b>-0.0683*</b> (-1.70)	-0.0332 (-0.66)	-0.0493 (-0.72)
Size	<b>-0.0028***</b> (-12.76)	<b>-0.0045***</b> (-18.65)	<b>-0.0056***</b> (-19.18)	<b>-0.0064***</b> (-16.30)	<b>-0.0080***</b> (-15.79)	<b>-0.0094***</b> (-13.13)	<b>-0.0095***</b> (-9.70)
Book-to-Market Ratio	-0.0002 (-0.53)	-0.0005 (-1.53)	<b>-0.0008**</b> (-2.02)	0.0002 (0.46)	0.0001 (0.09)	<b>-0.0021*</b> (-1.81)	-0.0001 (-0.06)
Leverage	-0.0001 (-0.60)	-0.0001 (-0.82)	-0.0001 (-0.74)	-0.0001 (-0.07)	0.0001 (0.12)	0.0003 (0.74)	-0.0002 (-0.27)
ROA	-0.0001 (-1.34)	<b>-0.0003***</b> (-2.61)	-0.0001 (-0.89)	<b>-0.0026***</b> (-4.47)	<b>-0.0026***</b> (-4.14)	<b>-0.0058***</b> (-5.87)	0.0002 (0.12)
Resource Sector	<b>-0.0029***</b> (-2.70)	<b>-0.0022*</b> (-1.83)	<b>-0.0032**</b> (-2.21)	-0.0015 (-0.78)	-0.0027 (-1.06)	-0.0035 (-0.98)	<b>0.0121**</b> (2.43)
Financial Sector	<b>-0.0058***</b> (-3.28)	<b>-0.0082***</b> (-4.07)	<b>-0.0128***</b> (-5.33)	<b>-0.0142***</b> (-4.29)	<b>-0.0156***</b> (-3.63)	<b>-0.0159**</b> (-2.54)	-0.0109 (-1.28)
Max. VIF	1.85	1.96	1.92	1.86	1.80	1.84	1.76
F Value	29.20	43.05	37.52	30.79	24.42	16.99	7.70
R-Square	6.04%	8.09%	7.96%	8.29%	9.14%	10.39%	10.27%
Adj R-Sq	5.83%	7.90%	7.75%	8.02%	8.77%	9.78%	8.94%
N	10,018	10,791	9,564	7,174	5,119	3,098	1,367

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**ASX Queries:** In the bad news subsamples, share prices negatively react the most to the ASX Queries, no matter whether before, during or after the GFC. Large share price reactions are observed within a short time. The possible explanation is that the ASX Queries are unexpected. In the good news subsamples, the CAR regression results show relatively small coefficients for the ASX Query, indicating small share price reactions. However, the  $\Delta$ CAR results indicate much larger share price reactions to the ASX Query. This could be because the ASX Queries tend to cause reverse market responses, especially price queries. When a company experiences an abnormal share price increase (decrease), the release of ASX Query would induce a price decrease (increase) to correct the previous abnormal price movements.

**Issued Capital:** According to the announcement type description, Issued Capital is a complicated announcement category, including both security offerings and security buy-backs. The bad/good news regression results show that Issued Capital can cause either negative or positive share price reactions. The announcement regarding Issued Capital can signal either good or bad news to the market. A company should be able to operate by its internal retained earnings, cash or other assets, so when it needs external capital from equity offerings, it signals bad news. On the other hand, if a company plans to buy back its shares, it signals that the company's share price is undervalued, leading to positive market reactions. The share price reactions were larger during the GFC than non-GFC periods for both bad and good news subsamples. This indicated more sensitive share price reactions to Issued Capital during the GFC, as Issued Capital could change the company's liquidity, especially its cash status. In the good news subsample, Issued Capital has the smallest price reactions among all categories during the non-GFC periods.

***Periodic Reports:*** It is easy to understand that Periodic Reports could contain either negative or positive information, because the company could have a profit or loss, experience profit increase or decrease, or perform better or worse than management/analyst expectations. The GFC had relatively small impacts on the price reactions to Periodic Reports. Periodic Reports had slightly larger price reactions during the GFC, indicating relatively small GFC impacts. According to the coefficients, Periodic Reports had similar price reactions to Issued Capital in the bad news subsample before the GFC. During the GFC, share prices reacted a little more negatively to Issued Capital, while since then, share prices react a little more negatively to Periodic Reports. In the good news subsample tests, Issued Capital could cause larger CARs than Periodic Reports during the GFC period, while larger share price reactions to Periodic Reports are observed in non-GFC periods. This also reveals that liquidity information was more important than earnings information during the GFC.

***Distribution Announcements:*** Distribution Announcements are directly related to earnings information, because dividends are paid only when the company is in good financial condition. It is not surprising that only significant positive market reactions to Distribution Announcements are shown in the good news subsamples, and no significant results in the bad news subsamples. This further reveals that the market interprets Distribution Announcements as good news in general although the share price reactions are relatively small. In the good news subsamples, the share prices reacted to Distribution Announcements less than Periodic Reports no matter whether before, during or after the GFC. The results also show that share price reactions to Distribution Announcements were larger after the GFC, and could cause similar share price responses as Periodic Reports. This indicates that Distribution Announcements convey information almost as important as Periodic Reports to investors since the GFC.

***Other:*** According to the good news test coefficients of the announcement category Other, it had relatively small but stable market reactions cross the three periods. The bad news subsamples show no significant results on Other. Similar to Distribution Announcements, category Other is interpreted as good news by the market as no significant negative price responses were observed in bad news subsamples. Announcements under the category Other are viewed as voluntary disclosures, especially the open briefings which provide the company's operation or market update to investors and increase the communication between the company and investors. The results show that this voluntary disclosures tend to signal good news to the market.

***Asset Acquisition & Disposal:*** The GFC was a sensitive period, and any asset change at that time could make a difference to the company and its share price. This is reflected in the market reactions to Asset Acquisition & Disposal. During the non-GFC periods, no significant results were shown in the bad news subsamples, and relatively small price reactions were observed in the good news subsamples. Asset Acquisition & Disposal induced small but significant negative price responses and the largest positive share price reactions only during the GFC. The results also indicate that Asset Acquisition & Disposal signals good news to the market according to the fact that there were little negative price reactions to bad news but consistent positive price reactions to good news. This could be because asset acquisition-related announcements may indicate potential investment opportunities and earnings increase in the future, and asset disposal-related announcements may imply future cash inflows.

***Progress Reports:*** Regardless of the GFC impact, share prices react to Progress Reports the most, and large positive market reactions to good news are observed within a short time after the announcement is released. This announcement category also has the least negative price reactions to bad news, so Progress Reports could be a positive sign to the market. Although

Progress Reports are less likely to be predicted, they may contain less negative information than other types of announcements, because as long as the company is still “progressing”, a large price decline is unlikely to happen. Companies tend to release project improvements instead of project difficulties in the Progress Reports; this was indicated in the large positive and small negative market reactions in the good and bad subsamples respectively.

From the above analysis, Progress Reports Asset Acquisition & Disposal, Distribution Announcements, and Other indicate good signs for the market during trading hours. There are consistent positive price reactions to good news but small or no significant negative price reactions to bad news after these announcements are released. Share prices could react to Periodic Reports and Issued Capital both negatively and positively, indicating either good news or bad news can be contained in these announcements. This could be why small positive share price reactions to Periodic Reports and Issued Capital should not be a time to separate good/bad news subsamples, because the positive price consequences of good news are offset by the negative price effects of bad news. An ASX Query is different from other categories, as it can correct previous abnormal price fluctuations at intraday levels. Positive (negative) price reactions to the ASX Query could be expected if there is an abnormal share price decrease (increase) before the ASX Query is released. To some extent, the results support the Continuous Disclosure Regime, especially after the GFC. Except for the ASX Query, the relatively small coefficients indicate listed companies continuously keep investors informed to avoid surprising information or immediate price drops.

When looking at the control variables, there is a positive association between intraday CARs and firm size in the bad news subsamples, and negative association in the good news subsamples. This further confirms that large companies are more stable, suggesting that large

companies have smaller negative abnormal returns when bad news is released, and have smaller positive returns when good news is released. The leverage's positive impact on the intraday stock abnormal returns is observed only in the good news subsamples before the GFC. Sometimes ROA is negatively associated with intraday CARs in good news subsamples only, which indicates that more profitable companies may experience smaller share price movements when information is released. A possible explanation is that the share prices of more profitable companies are more stable and less impacted by a single piece of information at intraday levels. In terms of the sector influences, when bad news is released, financial companies tend to have less negative abnormal returns during non-GFC periods; when good news is released, both resource and financial companies tend to have smaller positive abnormal returns during non-GFC periods, although the negative effects on the resource sector lasted for a shorter time (30 minutes) in the robust  $\Delta$ CAR tests.

#### *6.3.4 Regression Results of Trading Volume Reactions to Different Announcements*

Apart from share price reactions, this study also examines and compares trading volume changes concerning the release of different announcements. Tables 6-30 – 6-32 show the regression results of the trading volume reactions to different announcement categories for all market-sensitive announcements. In order to explore the impacts of good/bad news on investors' trading behaviour, this study again separates bad news and good news subsamples in Tables 6-33 – 6-35 ( $\Delta$ CAR<0), and Tables 6-36 – 6-38 ( $\Delta$ CAR>0) respectively. The trading volume analysis can help understand the announcement effects on investors' trading activities. Significant and consistent trading volume reactions are observed around Progress Reports, Asset Acquisition & Disposal, Issued Capital, and Periodic Reports before, during and after the

GFC. Relevant patterns are observed in trading volume reactions when comparing them with share price reactions.

**Table 6-30. The Regression Results of Market-sensitive Announcements - Intraday ATVs before the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0401 (1.42)	0.1857 (3.39)	0.3870 (4.42)	0.5034 (4.04)	0.6840 (3.18)	0.7611 (2.04)	0.3742 (0.70)
<b>Takeover / Scheme Announcements</b>	<b>0.0968*</b> (1.91)	<b>0.2139**</b> (2.15)	<b>0.3024*</b> (1.87)	<b>0.3981*</b> (1.74)	<b>0.6654*</b> (1.71)	<b>1.3264*</b> (1.94)	0.3266 (0.34)
<b>Security Holder Details</b>	0.1285 (1.42)	0.1590 (0.89)	-0.3290 (-1.10)	-0.7479 (-1.73)	0.4182 (0.57)	0.1965 (0.15)	-0.3597 (-0.19)
<b>Periodic Reports</b>	<b>0.1159***</b> (4.24)	<b>0.2323***</b> (4.38)	<b>0.3490***</b> (4.08)	<b>0.4362***</b> (3.55)	<b>0.5190***</b> (2.43)	<b>0.6669*</b> (1.81)	0.6161 (1.22)
<b>Issued Capital</b>	<b>0.0945***</b> (3.09)	<b>0.2896***</b> (4.82)	<b>0.3310***</b> (3.44)	<b>0.4313***</b> (3.10)	0.3743 (1.56)	0.5052 (1.21)	0.4153 (0.74)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.1224***</b> (4.12)	<b>0.2629***</b> (4.52)	<b>0.3604***</b> (3.89)	<b>0.3423**</b> (2.57)	<b>0.4375*</b> (1.88)	0.5863 (1.43)	0.5541 (0.99)
<b>Notice of Meeting</b>	-0.0587 (-0.31)	0.0412 (0.11)	0.1882 (0.29)	0.2310 (0.24)	0.3812 (0.24)	0.5596 (0.23)	0.5130 (0.14)
<b>ASX Announcement</b>	0.0031 (0.07)	-0.0265 (-0.27)	0.0581 (0.37)	-0.0448 (-0.19)	-0.1306 (-0.33)	-0.2698 (-0.39)	0.0779 (0.09)
<b>Distribution Announcement</b>	<b>0.0981*</b> (1.91)	<b>0.2187**</b> (2.16)	<b>0.3102*</b> (1.91)	0.3230 (1.38)	0.3301 (0.82)	0.5227 (0.74)	0.4990 (0.50)
<b>Progress Reports</b>	<b>0.2101***</b> (10.70)	<b>0.4431***</b> (11.43)	<b>0.6722***</b> (10.87)	<b>0.7471***</b> (8.51)	<b>0.9730***</b> (6.42)	<b>1.3690***</b> (5.23)	<b>1.4483***</b> (4.04)
<b>Company Administration</b>	0.1444 (0.98)	<b>0.7217***</b> (2.69)	<b>1.1360**</b> (2.51)	0.8345 (1.33)	1.3029 (1.21)	2.2592 (1.22)	-3.3641 (-1.41)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.1000**</b> (2.34)	<b>0.3199***</b> (4.03)	<b>0.4394***</b> (3.45)	<b>0.3606**</b> (1.98)	0.3669 (1.17)	<b>1.0162*</b> (1.86)	0.9077 (1.18)
<b>Chairman's Address</b>	0.1078 (1.59)	0.2225 (1.69)	0.3314 (1.59)	0.4009 (1.27)	0.5539 (0.93)	0.7109 (0.58)	0.6333 (0.35)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	<b>0.7179*</b>	<b>1.8051**</b>	<b>3.4150***</b>	-0.1799	-0.1660	-0.1719	-0.0948
	(1.96)	(2.43)	(2.76)	(-0.10)	(-0.06)	(-0.03)	(-0.01)
<b>ASX Query</b>	<b>0.1245**</b>	0.1631	<b>0.3210*</b>	<b>0.6737***</b>	0.1495	-0.0216	-1.1840
	(2.36)	(1.60)	(1.95)	(2.90)	(0.38)	(-0.03)	(-1.27)
<b>Structured Products</b>	0.0728	0.1620	-	-	-	-	-
	(0.08)	(0.09)	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0403	0.0550	0.0156	-0.0786	-0.0982	0.1436	-0.1324
	(1.12)	(0.76)	(0.13)	(-0.47)	(-0.34)	(0.28)	(-0.19)
<b>Bid-Ask Spread</b>	-0.3085	-0.8164	<b>-1.2388***</b>	<b>-1.5398***</b>	<b>-1.8136*</b>	-1.5417	-0.5802
	(-2.57)	(-3.42)	(-3.33)	(-2.96)	(-1.94)	(-1.03)	(-0.38)
<b>Size</b>	<b>-0.0202***</b>	<b>-0.0594***</b>	<b>-0.0979***</b>	<b>-0.1044***</b>	<b>-0.1439***</b>	<b>-0.2088***</b>	-0.1105
	(-5.47)	(-8.74)	(-8.99)	(-6.68)	(-5.32)	(-4.47)	(-1.62)
<b>Book-to-Market Ratio</b>	-0.0111	-0.0324	<b>-0.0572*</b>	<b>-0.0867*</b>	-0.1073	-0.1608	-0.1142
	(-1.09)	(-1.63)	(-1.80)	(-1.92)	(-1.43)	(-1.27)	(-0.73)
<b>Leverage</b>	0.0001	0.0001	<b>0.0006***</b>	<b>0.0010***</b>	<b>0.0015***</b>	0.0002	-0.0017
	(0.96)	(1.40)	(3.35)	(4.53)	(3.99)	(0.25)	(-1.73)
<b>ROA</b>	-0.0065	0.0050	0.0042	0.0040	0.0272	0.0433	-0.9918
	(-0.81)	(0.35)	(0.19)	(0.13)	(0.59)	(0.64)	(-3.63)
<b>Resource Sector</b>	<b>0.0455***</b>	<b>0.0860***</b>	0.0670	0.0517	-0.0138	0.0292	-0.2958
	(2.76)	(2.72)	(1.32)	(0.71)	(-0.11)	(0.13)	(-0.95)
<b>Financial Sector</b>	-0.0142	-0.0072	-0.0486	-0.1158	-0.1794	-0.1374	-0.1809
	(-0.56)	(-0.15)	(-0.62)	(-1.01)	(-0.91)	(-0.40)	(-0.38)
<b>Max. VIF</b>	2.35	2.49	2.46	2.41	2.39	2.34	2.30
<b>F Value</b>	10.10	14.10	14.50	9.72	5.49	3.03	2.81
<b>R-Square</b>	1.15%	1.44%	1.58%	1.34%	1.05%	0.90%	1.68%
<b>Adj R-Sq</b>	1.03%	1.34%	1.47%	1.21%	0.86%	0.60%	1.08%
<b>N</b>	20,023	22,218	19,942	15,711	11,443	7,384	3,639

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Table 6-31. The Regression Results of Market-sensitive Announcements - Intraday ATVs during the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0496 (1.17)	0.1857 (2.66)	0.3957 (3.19)	0.4570 (2.15)	0.3527 (1.27)	0.5270 (1.40)	1.0960 (1.69)
<b>Takeover / Scheme Announcements</b>	0.0981 (1.31)	0.1872 (1.50)	0.2773 (1.26)	0.3548 (0.93)	0.3227 (0.65)	0.5296 (0.77)	0.6337 (0.56)
<b>Security Holder Details</b>	0.0287 (0.23)	0.1291 (0.64)	0.1767 (0.49)	0.4333 (0.71)	0.2361 (0.29)	0.5649 (0.51)	0.5181 (0.27)
<b>Periodic Reports</b>	<b>0.1332***</b> (2.99)	<b>0.3113***</b> (4.29)	<b>0.5207***</b> (4.04)	<b>0.6759***</b> (3.03)	<b>0.9926***</b> (3.44)	<b>1.1137***</b> (2.88)	<b>1.3566**</b> (2.03)
<b>Issued Capital</b>	<b>0.1655***</b> (3.45)	<b>0.3525***</b> (4.47)	<b>0.6383***</b> (4.54)	<b>1.0136***</b> (4.18)	<b>1.1454***</b> (3.68)	<b>1.0138**</b> (2.41)	<b>1.6035**</b> (2.29)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.2540***</b> (5.15)	<b>0.4936***</b> (6.16)	<b>0.8650***</b> (6.11)	<b>1.3403***</b> (5.53)	<b>1.3640***</b> (4.33)	<b>1.7510***</b> (4.03)	<b>2.0819***</b> (2.83)
<b>Notice of Meeting</b>	0.0272 (0.10)	0.0958 (0.22)	0.1334 (0.17)	0.2520 (0.18)	0.4589 (0.27)	0.4874 (0.21)	0.3642 (0.09)
<b>ASX Announcement</b>	0.0118 (0.18)	-0.0287 (-0.25)	0.0644 (0.32)	0.0145 (0.04)	0.0671 (0.15)	0.1524 (0.25)	-0.1511 (-0.15)
<b>Distribution Announcement</b>	0.1140 (1.20)	<b>0.2554*</b> (1.70)	<b>0.4761*</b> (1.77)	0.7606 (1.65)	0.8733 (1.47)	1.3206 (1.65)	1.9780 (1.51)
<b>Progress Reports</b>	<b>0.2555***</b> (8.86)	<b>0.5673***</b> (11.91)	<b>0.9242***</b> (11.02)	<b>1.3671***</b> (9.57)	<b>1.5785***</b> (8.55)	<b>1.8163***</b> (7.30)	<b>1.9615***</b> (4.67)
<b>Company Administration</b>	0.1029 (0.75)	0.2916 (1.31)	0.5317 (1.30)	1.1208 (1.65)	1.1328 (1.36)	1.7883 (1.63)	2.7012 (1.47)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.0685 (0.67)	0.2132 (1.31)	0.3976 (1.36)	0.8308 (1.66)	0.9636 (1.49)	0.8975 (0.98)	1.6530 (0.98)
<b>Chairman's Address</b>	0.0871 (0.71)	0.2051 (1.04)	0.3689 (1.06)	0.5539 (0.91)	0.9360 (1.08)	1.0802 (0.96)	0.8758 (0.40)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	0.8481 (1.20)	1.5997 (1.14)	2.0053 (0.85)	2.5727 (0.71)	2.6795 (0.67)	3.5403 (0.80)	3.9972 (0.62)
<b>ASX Query</b>	0.0525 (0.77)	<b>0.1964*</b> (1.82)	<b>0.4874**</b> (2.56)	<b>0.5919*</b> (1.85)	0.0107 (0.03)	-0.3262 (-0.63)	-0.9140 (-1.11)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0373 (0.61)	0.0915 (0.88)	0.0924 (0.50)	0.2025 (0.64)	0.2218 (0.55)	0.0676 (0.12)	-0.3595 (-0.38)
<b>Bid-Ask Spread</b>	-0.0067 (-0.3)	-0.0190 (-0.50)	-3.1604 (-4.29)	-2.5686 (-2.59)	-6.5340 (-3.07)	-7.8644 (-2.46)	-11.5321 (-2.04)
<b>Size</b>	<b>-0.0249***</b> (-4.46)	<b>-0.0653***</b> (-7.51)	<b>-0.1042***</b> (-6.72)	<b>-0.1531***</b> (-5.73)	<b>-0.1670***</b> (-4.75)	<b>-0.2245***</b> (-4.68)	<b>-0.3113***</b> (-3.79)
<b>Book-to-Market Ratio</b>	-0.0049 (-0.53)	-0.0184 (-1.20)	-0.0369 (-1.37)	-0.0488 (-1.09)	-0.0748 (-1.23)	-0.1075 (-1.37)	-0.1799 (-1.18)
<b>Leverage</b>	-0.0001 (-0.11)	0.0004 (0.19)	0.0005 (0.16)	0.0003 (0.05)	-0.0179 (-0.95)	-0.0302 (-1.19)	-0.0309 (-0.93)
<b>ROA</b>	-0.0003 (-0.15)	-0.0009 (-0.25)	-0.0023 (-0.30)	-0.0029 (-0.25)	-0.0101 (-0.56)	-0.0096 (-0.49)	-0.0075 (-0.32)
<b>Resource Sector</b>	0.0433 (1.54)	<b>0.0878*</b> (1.94)	0.0772 (0.96)	0.1841 (1.32)	<b>0.3654**</b> (2.01)	0.3549 (1.44)	0.2255 (0.54)
<b>Financial Sector</b>	-0.0067 (-0.16)	0.0120 (0.17)	0.0293 (0.23)	0.0373 (0.17)	0.0953 (0.33)	-0.0282 (-0.07)	-0.2687 (-0.40)
<b>Max. VIF</b>	1.96	2.04	2.02	1.98	1.96	1.94	1.95
<b>F Value</b>	5.82	11.03	10.09	7.35	6.43	5.08	2.70
<b>R-Square</b>	0.66%	1.12%	1.14%	1.05%	1.25%	1.49%	1.57%
<b>Adj R-Sq</b>	0.55%	1.02%	1.03%	0.91%	1.06%	1.20%	0.99%
<b>N</b>	19,326	21,450	19,301	15,293	11,181	7,410	3,757

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-32. The Regression Results of Market-sensitive Announcements – Intraday ATVs after the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0977 (2.56)	0.1763 (2.85)	0.2791 (2.58)	0.2319 (1.12)	0.1428 (0.53)	0.0731 (0.16)	0.3340 (0.48)
<b>Takeover / Scheme Announcements</b>	0.0820 (1.07)	0.1444 (1.16)	0.2874 (1.31)	0.4465 (0.99)	0.6808 (1.20)	1.1323 (1.21)	0.5080 (0.33)
<b>Security Holder Details</b>	0.2013 (1.51)	0.2895 (1.34)	0.2234 (0.57)	0.3256 (0.43)	0.3645 (0.37)	0.6838 (0.44)	-0.2346 (-0.10)
<b>Periodic Reports</b>	<b>0.0992**</b> (2.50)	<b>0.1700***</b> (2.66)	<b>0.2610**</b> (2.32)	<b>0.4627**</b> (2.12)	<b>0.6231**</b> (2.16)	<b>1.0133**</b> (2.11)	1.2267 (1.67)
<b>Issued Capital</b>	<b>0.1700***</b> (3.78)	<b>0.2402***</b> (3.29)	<b>0.3629***</b> (2.84)	<b>0.6305**</b> (2.54)	<b>0.8201**</b> (2.49)	<b>1.1101*</b> (1.98)	1.0188 (1.19)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.1235***</b> (2.63)	<b>0.2447***</b> (3.24)	<b>0.3692***</b> (2.79)	<b>0.5223**</b> (2.06)	0.5246 (1.58)	0.8058 (1.46)	0.7083 (0.81)
<b>Notice of Meeting</b>	<b>0.4983*</b> (1.97)	<b>0.7712*</b> (1.85)	<b>1.9055***</b> (2.65)	<b>3.1031**</b> (2.30)	0.4612 (0.25)	-0.5020 (-0.14)	0.3645 (0.06)
<b>ASX Announcement</b>	0.0183 (0.29)	-0.0228 (-0.22)	0.0520 (0.29)	0.1600 (0.46)	0.0813 (0.17)	-0.0656 (-0.09)	-0.8543 (-0.71)
<b>Distribution Announcement</b>	0.0759 (0.97)	0.1887 (1.49)	0.2505 (1.13)	0.4624 (1.08)	0.6177 (1.09)	0.7685 (0.80)	0.5456 (0.37)
<b>Progress Reports</b>	<b>0.2354***</b> (9.21)	<b>0.4350***</b> (10.50)	<b>0.6731***</b> (9.33)	<b>1.0300***</b> (7.47)	<b>1.1286***</b> (6.34)	<b>1.3479***</b> (4.52)	0.6895 (1.51)
<b>Company Administration</b>	0.0626 (0.86)	0.0757 (0.64)	0.0335 (0.16)	-0.0762 (-0.19)	0.1318 (0.27)	0.3801 (0.46)	-0.2941 (-0.22)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.1220 (1.08)	0.2531 (1.41)	0.3047 (0.96)	0.6475 (1.04)	0.9146 (1.15)	0.5337 (0.40)	0.4832 (0.25)
<b>Chairman's Address</b>	0.0465 (0.36)	0.1457 (0.71)	0.3748 (1.03)	0.5360 (0.73)	0.9343 (0.93)	0.8215 (0.52)	0.3385 (0.13)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	0.0527 (0.07)	0.0456 (0.04)	0.0399 (0.02)	-0.1208 (-0.03)	-	-	-
<b>ASX Query</b>	0.0740 (1.20)	<b>0.1777*</b> (1.82)	0.2420 (1.43)	-0.0540 (-0.17)	-0.3374 (-0.81)	-0.6724 (-1.00)	<b>-2.3133**</b> (-2.21)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0353 (0.59)	0.0214 (0.22)	0.0015 (0.01)	-0.0435 (-0.13)	0.0067 (0.02)	0.2318 (0.32)	0.0593 (0.06)
<b>Bid-Ask Spread</b>	-0.1964 (-1.34)	<b>-0.4159*</b> (-1.75)	-0.6698 (-1.63)	-1.0496 (-1.25)	-3.0392 (-1.54)	-1.6754 (-0.75)	-0.9723 (-0.32)
<b>Size</b>	<b>-0.0182***</b> (-3.41)	<b>-0.0355***</b> (-4.30)	<b>-0.0473***</b> (-3.26)	<b>-0.0540*</b> (-1.93)	-0.0562 (-1.53)	-0.0826 (-1.34)	-0.0869 (-0.90)
<b>Book-to-Market Ratio</b>	-0.0091 (-1.29)	0.0247 (2.14)	0.0247 (1.18)	0.0100 (0.25)	0.0228 (0.46)	-0.0801 (-0.94)	0.0292 (0.23)
<b>Leverage</b>	-0.0006 (-0.22)	-0.0014 (-0.33)	-0.0024 (-0.32)	-0.0011 (-0.06)	-0.0010 (-0.04)	-0.0003 (-0.01)	0.0077 (0.10)
<b>ROA</b>	-0.0045 (-1.46)	<b>-0.0087*</b> (-1.94)	-0.0076 (-1.02)	-0.0097 (-0.67)	-0.0073 (-0.44)	-0.0194 (-0.71)	-0.0042 (-0.03)
<b>Resource Sector</b>	-0.0419 (-1.60)	-0.0553 (-1.32)	-0.0881 (-1.20)	0.0166 (0.12)	0.0950 (0.51)	0.2527 (0.82)	-0.1212 (-0.25)
<b>Financial Sector</b>	<b>-0.0955**</b> (-2.26)	<b>-0.1645**</b> (-2.43)	<b>-0.2806**</b> (-2.34)	-0.3053 (-1.30)	-0.3735 (-1.20)	-0.3583 (-0.68)	-0.7551 (-0.95)
<b>Max. VIF</b>	1.80	1.81	1.80	1.77	1.74	1.76	1.73
<b>F Value</b>	5.89	8.19	6.25	3.93	3.02	1.65	0.74
<b>R-Square</b>	0.67%	0.88%	0.75%	0.60%	0.58%	0.48%	-
<b>Adj R-Sq</b>	0.55%	0.77%	0.63%	0.44%	0.39%	0.19%	-
<b>N</b>	19,336	20,398	18,258	14,456	10,857	7,232	3,612

Note: The ATV150min regression model does not pass the significant test (F value=0.74).

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-33. The Regression Results of Market-sensitive Announcements with Bad News – Intraday ATVs before the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	-0.0173 (-0.44)	0.0173 (0.27)	0.0848 (0.92)	0.0939 (0.59)	0.2628 (1.05)	0.1583 (0.38)	-0.4245 (-0.46)
<b>Takeover / Scheme Announcements</b>	0.0766 (1.13)	<b>0.1998*</b> (1.83)	0.2686 (1.62)	<b>0.7400***</b> (2.64)	<b>1.1744***</b> (2.74)	<b>2.2609***</b> (3.50)	0.8537 (0.62)
<b>Security Holder Details</b>	0.0680 (0.61)	-0.0058 (-0.03)	<b>-1.5756***</b> (-4.66)	<b>-1.7161***</b> (-3.48)	0.2543 (0.33)	0.4417 (0.33)	0.7063 (0.25)
<b>Periodic Reports</b>	<b>0.0742**</b> (2.00)	<b>0.1887***</b> (3.08)	<b>0.2271**</b> (2.55)	<b>0.3413**</b> (2.20)	<b>0.4813*</b> (1.93)	0.6208 (1.58)	1.4415 (1.73)
<b>Issued Capital</b>	<b>0.0839**</b> (2.03)	<b>0.3091***</b> (4.57)	<b>0.5047***</b> (5.16)	<b>0.6614***</b> (3.93)	<b>0.4573*</b> (1.74)	0.7037 (1.63)	0.6104 (0.67)
<b>Asset Acquisition &amp; Disposal</b>	0.0639 (1.53)	<b>0.1622**</b> (2.30)	<b>0.1732*</b> (1.69)	0.0977 (0.55)	0.2548 (0.89)	0.5774 (1.29)	1.1497 (1.13)
<b>Notice of Meeting</b>	0.0567 (0.20)	0.1212 (0.21)	0.0356 (0.05)	0.0665 (0.05)	0.2913 (0.16)	-0.6445 (-0.19)	1.3125 (0.27)
<b>ASX Announcement</b>	0.0031 (0.05)	-0.0243 (-0.23)	-0.0199 (-0.13)	-0.0208 (-0.08)	-0.0971 (-0.23)	-0.2724 (-0.40)	0.6278 (0.45)
<b>Distribution Announcement</b>	0.0631 (0.88)	0.1509 (1.29)	0.1434 (0.84)	0.1982 (0.65)	0.2052 (0.41)	0.4608 (0.55)	0.7712 (0.38)
<b>Progress Reports</b>	<b>0.1164***</b> (4.30)	<b>0.2344***</b> (5.22)	<b>0.3452***</b> (5.34)	<b>0.4088***</b> (3.77)	<b>0.5838***</b> (3.44)	<b>0.8714***</b> (3.27)	1.5373 (2.67)
<b>Company Administration</b>	0.1302 (0.67)	0.3008 (0.86)	0.4003 (0.79)	0.7651 (0.85)	0.1500 (0.13)	<b>3.1603*</b> (1.77)	0.8508 (0.28)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.0519 (0.86)	<b>0.2960***</b> (3.12)	<b>0.4148***</b> (2.95)	-0.0230 (-0.10)	-0.3739 (-1.03)	0.4182 (0.74)	0.7141 (0.61)
<b>Chairman's Address</b>	0.0889 (0.96)	0.1774 (1.12)	0.2590 (1.16)	0.4305 (1.15)	0.8185 (1.21)	1.2600 (0.83)	1.0365 (0.30)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	0.0521 (0.09)	- -	-0.0541 (-0.03)	-0.0694 (-0.04)	-0.0604 (-0.03)	- -	- -
<b>ASX Query</b>	<b>0.2183***</b> (3.43)	<b>0.2358**</b> (2.28)	<b>0.7142***</b> (4.85)	<b>0.9937***</b> (4.03)	0.0427 (0.11)	-0.2525 (-0.43)	-1.2665 (-0.94)
<b>Structured Products</b>	0.0244 (0.03)	0.0636 (0.05)	- -	- -	- -	- -	- -
<b>CTE Quarterly Reports</b>	0.0639 (1.32)	0.0824 (1.02)	0.0470 (0.39)	0.0601 (0.29)	0.1432 (0.43)	0.5148 (0.94)	0.5846 (0.50)
<b>Bid-Ask Spread</b>	-0.4063 (-1.63)	<b>-0.6287**</b> (-1.99)	-0.4709 (-1.57)	-0.6513 (-1.33)	-0.8640 (-1.02)	-4.4731 (-1.25)	-4.2613 (-0.60)
<b>Size</b>	-0.0036 (-0.69)	<b>-0.0179**</b> (-2.23)	<b>-0.0222*</b> (-1.92)	-0.0069 (-0.35)	-0.0304 (-0.99)	-0.0566 (-1.16)	-0.0413 (-0.36)
<b>Book-to-Market Ratio</b>	-0.0071 (-0.50)	-0.0158 (-0.70)	-0.0234 (-0.74)	-0.0739 (-1.20)	-0.0849 (-0.92)	-0.2140 (-1.14)	-0.3254 (-0.94)
<b>Leverage</b>	-0.0001 (-0.59)	-0.0001 (-0.47)	0.0001 (0.47)	0.0003 (0.83)	0.0049 (0.19)	-0.0005 (-0.53)	-0.0026 (-1.98)
<b>ROA</b>	-0.0088 (-0.79)	-0.0212 (-1.26)	-0.0347 (-1.30)	-0.0458 (-1.11)	-0.0418 (-0.74)	-0.0537 (-0.87)	-0.3749 (-0.88)
<b>Resource Sector</b>	0.0464 (1.95)	<b>0.0903**</b> (2.30)	0.0677 (1.19)	0.0851 (0.86)	-0.0482 (-0.31)	0.1055 (0.41)	0.3561 (0.64)
<b>Financial Sector</b>	<b>-0.0078*</b> (-0.22)	-0.0379 (-0.66)	-0.1050 (-1.24)	-0.1511 (-1.02)	-0.2846 (-1.19)	-0.2343 (-0.59)	-0.0815 (-0.09)
<b>Max. VIF</b>	2.11	2.12	2.12	2.09	2.06	2.00	1.98
<b>F Value</b>	1.75	3.00	5.17	3.25	1.43	1.52	0.92
<b>R-Square</b>	0.49%	0.76%	1.46%	1.20%	0.75%	1.24%	1.71%
<b>Adj R-Sq</b>	0.21%	0.50%	1.18%	0.83%	0.23%	0.43%	-0.15%
<b>N</b>	8,271	8,695	7,671	5,884	4,174	2,557	1,128

Note: The ATV150min regression model does not pass the significant test (F value=0.92).

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-34. The Regression Results of Market-sensitive Announcements with Bad News - Intraday ATVs during the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0070 (0.15)	0.1142 (1.29)	0.0758 (0.39)	-0.1418 (-0.39)	-0.3288 (-0.60)	-0.1199 (-0.17)	-0.1238 (-0.10)
<b>Takeover / Scheme Announcements</b>	0.0210 (0.26)	0.0505 (0.33)	0.2299 (0.74)	0.3454 (0.60)	0.3344 (0.38)	0.2981 (0.27)	0.1891 (0.10)
<b>Security Holder Details</b>	-0.0389 (-0.29)	0.0341 (0.14)	0.1313 (0.25)	0.4496 (0.51)	0.1778 (0.14)	0.4356 (0.25)	0.3989 (0.14)
<b>Periodic Reports</b>	0.0841 (1.72)	<b>0.2228**</b> (2.46)	<b>0.4476**</b> (2.33)	<b>0.7741**</b> (2.19)	<b>1.2914**</b> (2.43)	<b>1.4568**</b> (2.09)	1.5328 (1.29)
<b>Issued Capital</b>	0.1914 (3.67)	<b>0.4501***</b> (4.63)	<b>0.9662***</b> (4.65)	<b>1.6708***</b> (4.45)	<b>1.3187**</b> (2.31)	<b>1.8455**</b> (2.37)	1.6650 (1.21)
<b>Asset Acquisition &amp; Disposal</b>	0.0555 (0.99)	<b>0.2041*</b> (1.93)	<b>0.5469**</b> (2.47)	<b>0.7517*</b> (1.85)	<b>1.3614**</b> (2.26)	<b>1.7595**</b> (2.25)	3.1436 (2.27)
<b>Notice of Meeting</b>	0.0163 (0.06)	0.0052 (0.01)	0.1720 (0.16)	0.2217 (0.09)	0.8946 (0.25)	-0.8644 (-0.21)	- -
<b>ASX Announcement</b>	-0.0030 (-0.04)	-0.0384 (-0.28)	0.1088 (0.39)	0.0615 (0.12)	-0.0799 (-0.11)	0.0766 (0.08)	-0.4362 (-0.27)
<b>Distribution Announcement</b>	0.0424 (0.41)	0.1602 (0.88)	0.5502 (1.41)	0.8185 (1.13)	0.7435 (0.69)	1.1953 (0.82)	1.7365 (0.70)
<b>Progress Reports</b>	<b>0.0905***</b> (2.83)	<b>0.3170***</b> (5.31)	<b>0.7057***</b> (5.64)	<b>1.1399***</b> (5.10)	<b>1.4943***</b> (4.39)	<b>1.6167***</b> (3.67)	1.2950 (1.76)
<b>Company Administration</b>	0.0721 (0.51)	0.2537 (0.99)	0.7091 (1.12)	1.6156 (1.43)	0.5842 (0.39)	1.3623 (0.64)	0.7136 (0.21)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.0300 (0.26)	0.0862 (0.43)	0.2256 (0.51)	0.5009 (0.62)	0.7146 (0.61)	1.1118 (0.69)	0.8046 (0.28)
<b>Chairman's Address</b>	0.0352 (0.26)	0.1512 (0.65)	0.3788 (0.80)	0.7763 (0.89)	0.9940 (0.67)	1.2644 (0.71)	-0.6422 (-0.17)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	0.5080 (0.48)	1.6397 (0.83)	2.4461 (0.62)	2.5818 (0.41)	2.4616 (0.31)	3.9580 (0.49)	5.6519 (0.62)
<b>ASX Query</b>	0.0976 (1.38)	0.1837 (1.52)	<b>0.5290**</b> (2.03)	0.3339 (0.76)	-0.3435 (-0.55)	-0.5339 (-0.70)	-1.1656 (-0.94)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0328 (0.49)	0.1367 (1.10)	0.1070 (0.41)	0.2767 (0.57)	0.2974 (0.4)	0.1347 (0.14)	-0.1517 (-0.09)
<b>Bid-Ask Spread</b>	-0.4268 (-1.37)	<b>-1.3305**</b> (-2.37)	<b>-2.2584*</b> (-1.95)	<b>-4.5525*</b> (-1.73)	-6.4374 (-1.36)	-11.6043 (-1.31)	-17.0022 (-1.23)
<b>Size</b>	-0.0045 (-0.71)	<b>-0.0298***</b> (-2.68)	<b>-0.0588**</b> (-2.37)	<b>-0.0839*</b> (-1.80)	-0.1118 (-1.64)	<b>-0.1580*</b> (-1.79)	-0.1292 (-0.86)
<b>Book-to-Market Ratio</b>	0.0015 (0.14)	-0.0111 (-0.56)	-0.0195 (-0.51)	0.0101 (0.12)	-0.0239 (-0.19)	0.0043 (0.03)	0.0683 (0.21)
<b>Leverage</b>	0.0002 (0.19)	-0.0027 (-0.28)	-0.0050 (-0.29)	-0.0239 (-0.76)	-0.0046 (-0.09)	-0.0371 (-0.47)	-0.0612 (-0.54)
<b>ROA</b>	0.0001 (0.04)	-0.0014 (-0.26)	-0.1311 (-1.36)	<b>-0.3718**</b> (-2.11)	<b>-0.8103***</b> (-3.01)	<b>-1.2252***</b> (-3.82)	-1.8161 (-2.98)
<b>Resource Sector</b>	0.0210 (0.66)	0.0476 (0.81)	0.1999 (1.60)	<b>0.4827**</b> (2.12)	<b>0.7066**</b> (2.07)	0.4239 (0.95)	0.5199 (0.70)
<b>Financial Sector</b>	-0.0264 (-0.55)	-0.0030 (-0.03)	-0.0689 (-0.37)	0.1640 (0.47)	0.3503 (0.67)	-0.0005 (0.00)	-0.0177 (-0.01)
<b>Max. VIF</b>	1.88	1.88	1.86	1.83	1.87	1.87	1.86
<b>F Value</b>	1.06	2.71	3.18	3.02	2.61	2.52	1.34
<b>R-Square</b>	0.28%	0.68%	0.90%	1.10%	1.38%	2.11%	2.42%
<b>Adj R-Sq</b>	0.02%	0.43%	0.62%	0.74%	0.85%	1.27%	0.61%
<b>N</b>	8,474	8,728	7,738	5,987	4,134	2,590	1,155

Note: The ATV10min and ATV150min regression models do not pass the significant test (F value=1.06, 1.34).

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Table 6-35. The Regression Results of Market-sensitive Announcements with Bad News - Intraday ATVs after the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0715 (1.20)	0.0896 (1.15)	0.1588 (1.18)	0.2614 (1.25)	-0.0598 (-0.22)	-0.3664 (-0.81)	-0.1740 (-0.30)
<b>Takeover / Scheme Announcements</b>	0.0231 (0.19)	-0.0013 (-0.01)	0.2080 (0.73)	0.2074 (0.48)	0.0252 (0.04)	0.5005 (0.52)	0.3072 (0.24)
<b>Security Holder Details</b>	0.1330 (0.58)	0.1585 (0.53)	0.5053 (0.99)	0.5150 (0.66)	0.6528 (0.73)	0.9967 (0.70)	<b>3.0906*</b> (1.77)
<b>Periodic Reports</b>	0.0549 (0.90)	<b>0.1610**</b> (2.01)	<b>0.2337*</b> (1.70)	0.3478 (1.60)	<b>0.5269*</b> (1.79)	<b>0.8413*</b> (1.75)	<b>1.1179*</b> (1.88)
<b>Issued Capital</b>	0.0810 (1.16)	<b>0.2714***</b> (2.99)	<b>0.3622**</b> (2.33)	<b>0.5283**</b> (2.17)	<b>1.1000***</b> (3.19)	<b>1.7159***</b> (3.05)	<b>2.0403***</b> (2.73)
<b>Asset Acquisition &amp; Disposal</b>	0.0213 (0.29)	0.1204 (1.23)	0.1360 (0.79)	0.1550 (0.60)	0.1284 (0.38)	0.6401 (1.07)	0.3711 (0.48)
<b>Notice of Meeting</b>	0.0153 (0.04)	0.0193 (0.04)	-0.0548 (-0.05)	-0.0801 (-0.06)	0.1725 (0.10)	-2.5938 (-0.64)	- -
<b>ASX Announcement</b>	-0.0103 (-0.11)	-0.0585 (-0.47)	-0.1284 (-0.64)	-0.0602 (-0.19)	-0.1973 (-0.44)	-0.5213 (-0.73)	-0.4829 (-0.53)
<b>Distribution Announcement</b>	0.0103 (0.08)	0.0850 (0.54)	0.0913 (0.33)	0.1702 (0.42)	0.3530 (0.64)	0.8802 (0.99)	0.9088 (0.74)
<b>Progress Reports</b>	<b>0.1532***</b> (3.85)	<b>0.3133***</b> (6.02)	<b>0.5355***</b> (5.96)	<b>0.6939***</b> (5.02)	<b>0.7621***</b> (4.08)	<b>1.1696***</b> (3.81)	<b>0.9047**</b> (2.27)
<b>Company Administration</b>	0.0379 (0.35)	0.1190 (0.83)	0.1914 (0.78)	0.3018 (0.75)	0.0550 (0.11)	0.5334 (0.63)	-0.2439 (-0.23)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.1543 (0.83)	0.2757 (1.19)	0.0253 (0.06)	0.0812 (0.13)	0.3272 (0.39)	0.7898 (0.62)	0.3396 (0.18)
<b>Chairman's Address</b>	0.0213 (0.11)	0.2490 (0.98)	0.4279 (0.97)	0.5446 (0.75)	1.2657 (1.13)	0.5059 (0.26)	0.8443 (0.30)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	-0.0077 (-0.01)	0.0683 (0.05)	0.0755 (0.04)	0.2001 (0.05)	-	-	-
<b>ASX Query</b>	0.1187 (1.30)	<b>0.3068***</b> (2.71)	<b>0.4648**</b> (2.44)	-0.0614 (-0.21)	0.1949 (0.53)	0.0247 (0.04)	<b>-2.0849***</b> (-3.00)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0835 (0.95)	0.1209 (1.02)	0.1500 (0.72)	-0.0263 (-0.08)	0.3325 (0.72)	0.7023 (0.94)	0.8438 (0.91)
<b>Bid-Ask Spread</b>	-0.0856 (-0.47)	-0.2919 (-1.02)	-0.4853 (-1.03)	-2.0255 (-1.41)	-1.2918 (-0.85)	-0.4310 (-0.29)	-0.2526 (-0.16)
<b>Size</b>	-0.0083 (-0.99)	<b>-0.0212**</b> (-2.02)	-0.0253 (-1.40)	-0.0297 (-1.07)	-0.0289 (-0.80)	-0.0607 (-1.01)	-0.0836 (-1.11)
<b>Book-to-Market Ratio</b>	-0.0027 (-0.25)	-0.0159 (-1.13)	-0.0269 (-0.98)	-0.0619 (-1.51)	-0.0308 (-0.58)	-0.0437 (-0.55)	-0.0322 (-0.36)
<b>Leverage</b>	-0.0005 (-0.10)	0.0020 (0.30)	-0.0033 (-0.28)	0.0011 (0.07)	0.0055 (0.22)	-0.0005 (-0.01)	-0.0145 (-0.18)
<b>ROA</b>	0.0029 (0.31)	0.0020 (0.16)	-0.0076 (-0.27)	-0.0038 (-0.33)	-0.0042 (-0.32)	-0.0062 (-0.27)	-0.0023 (-0.02)
<b>Resource Sector</b>	-0.0434 (-1.05)	0.0412 (0.76)	0.0509 (0.55)	0.0627 (0.44)	<b>0.3698*</b> (1.93)	<b>0.6615**</b> (2.11)	0.6251 (1.56)
<b>Financial Sector</b>	-0.0910 (-1.40)	-0.1141 (-1.35)	-0.1980 (-1.34)	-0.2111 (-0.91)	-0.1206 (-0.38)	-0.1859 (-0.35)	-0.4225 (-0.68)
<b>Max. VIF</b>	1.79	1.76	1.74	1.75	1.75	1.75	1.86
<b>F Value</b>	1.10	2.69	2.61	1.99	1.71	1.50	1.83
<b>R-Square</b>	0.28%	0.67%	0.76%	0.76%	0.88%	1.24%	3.23%
<b>Adj R-Sq</b>	0.02%	0.42%	0.47%	0.38%	0.37%	0.41%	1.46%
<b>N</b>	8,659	8,731	7,561	5,762	4,069	2,538	1,116

Note: The ATV10min regression model does not pass the significant test (F value=1.10).  
\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-36. The Regression Results of Market-sensitive Announcements with Good News - Intraday ATVs before the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	<b>0.0864**</b>	<b>0.3329***</b>	<b>0.6381***</b>	<b>0.9879***</b>	<b>1.3897***</b>	<b>1.6257**</b>	0.9089
	(2.05)	(3.77)	(4.74)	(4.64)	(3.44)	(2.13)	(0.83)
<b>Takeover / Scheme Announcements</b>	0.1187	0.2057	0.2786	0.1989	0.3132	0.6943	-0.2491
	(1.55)	(1.21)	(1.11)	(0.52)	(0.44)	(0.49)	(-0.12)
<b>Security Holder Details</b>	0.1930	0.2564	0.3542	0.1197	0.6387	-0.1124	-1.7182
	(1.30)	(0.85)	(0.82)	(0.16)	(0.46)	(-0.05)	(-0.51)
<b>Periodic Reports</b>	<b>0.1478***</b>	<b>0.2542***</b>	<b>0.4053***</b>	<b>0.5670***</b>	<b>0.6802*</b>	0.8247	0.5901
	(3.56)	(2.94)	(3.06)	(2.69)	(1.72)	(1.09)	(0.57)
<b>Issued Capital</b>	<b>0.1046**</b>	<b>0.2321**</b>	0.2166	0.2502	0.3638	0.4725	0.4258
	(2.24)	(2.35)	(1.42)	(1.01)	(0.79)	(0.54)	(0.36)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.1677***</b>	<b>0.3311***</b>	<b>0.4670***</b>	<b>0.5305**</b>	0.6577	0.7546	0.2706
	(3.84)	(3.64)	(3.38)	(2.40)	(1.56)	(0.92)	(0.25)
<b>Notice of Meeting</b>	0.0863	0.1905	0.3233	0.4294	0.5962	0.7651	0.5990
	(0.31)	(0.34)	(0.32)	(0.29)	(0.24)	(0.21)	(0.07)
<b>ASX Announcement</b>	0.0010	-0.0276	0.1233	0.1082	-0.1466	-0.2868	-0.1605
	(0.01)	(-0.17)	(0.48)	(0.26)	(-0.19)	(-0.19)	(-0.08)
<b>Distribution Announcement</b>	0.1201	0.2514	0.3713	0.4759	0.5322	0.6758	0.4345
	(1.57)	(1.56)	(1.53)	(1.25)	(0.76)	(0.50)	(0.25)
<b>Progress Reports</b>	<b>0.2702***</b>	<b>0.5648***</b>	<b>0.8080***</b>	<b>1.0020***</b>	<b>1.3624***</b>	<b>1.9909***</b>	<b>1.6878**</b>
	(9.17)	(8.92)	(8.45)	(6.54)	(4.73)	(3.60)	(2.23)
<b>Company Administration</b>	0.1085	<b>1.0494**</b>	<b>1.6626**</b>	1.4189	2.4417	2.6888	-8.0210*
	(0.46)	(2.46)	(2.48)	(1.33)	(1.11)	(0.61)	(-1.82)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	<b>0.1439**</b>	<b>0.3335***</b>	<b>0.4089**</b>	<b>0.6773**</b>	<b>0.9694*</b>	1.6838	1.7530
	(2.26)	(2.66)	(2.15)	(2.24)	(1.73)	(1.54)	(1.17)
<b>Chairman's Address</b>	0.1220	0.2669	0.3201	0.3882	0.3496	0.6790	1.1116
	(1.18)	(1.29)	(1.02)	(0.70)	(0.32)	(0.30)	(0.36)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	<b>1.0469**</b>	<b>1.7559**</b>	<b>5.5945***</b>	-	-	-	-
	(2.16)	(2.04)	(3.19)	-	-	-	-
<b>ASX Query</b>	0.0120	0.0669	0.1788	0.3140	0.3014	-0.3631	-1.1529
	(0.13)	(0.35)	(0.61)	(0.7)	(0.41)	(-0.25)	(-0.65)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0223	0.0318	-0.0100	-0.2224	-0.4017	0.0272	-0.5603
	(0.40)	(0.26)	(-0.05)	(-0.75)	(-0.69)	(0.02)	(-0.37)
<b>Bid-Ask Spread</b>	<b>-0.2733*</b>	<b>-0.8535**</b>	<b>-3.3006***</b>	<b>-4.5651***</b>	<b>-8.2332***</b>	-6.9553	-3.7006
	(-1.84)	(-2.46)	(-3.97)	(-3.42)	(-2.67)	(-1.36)	(-0.65)
<b>Size</b>	<b>-0.0332***</b>	<b>-0.0941***</b>	<b>-0.1405***</b>	<b>-0.2054***</b>	<b>-0.2852***</b>	<b>-0.3858***</b>	-0.1478
	(-6.11)	(-8.77)	(-8.46)	(-7.74)	(-5.70)	(-4.03)	(-1.12)
<b>Book-to-Market Ratio</b>	-0.0108	-0.0408	<b>-0.0946*</b>	-0.1083	-0.1484	-0.1963	0.0328
	(-0.73)	(-1.26)	(-1.85)	(-1.54)	(-1.16)	(-0.89)	(0.14)
<b>Leverage</b>	0.0001	0.0002	<b>0.0007***</b>	<b>0.0011***</b>	<b>0.0015***</b>	0.0005	-0.0008
	(0.96)	(1.54)	(3.33)	(3.27)	(3.09)	(0.41)	(-0.50)
<b>ROA</b>	-0.0050	0.0214	0.0290	0.0443	0.0528	0.1368	<b>-1.8623***</b>
	(-0.44)	(0.97)	(0.98)	(0.87)	(0.71)	(1.06)	(-3.38)
<b>Resource Sector</b>	0.0460*	0.0820*	0.0368	0.0250	-0.0720	-0.0958	-0.7064
	(1.91)	(1.69)	(0.49)	(0.21)	(-0.31)	(-0.22)	(-1.18)
<b>Financial Sector</b>	-0.0224	0.0304	-0.0326	-0.0836	-0.0701	0.0719	-0.2231
	(-0.60)	(0.39)	(-0.27)	(-0.43)	(-0.19)	(0.11)	(-0.24)
<b>Max. VIF</b>	2.51	2.79	2.70	2.70	2.71	2.71	2.79
<b>F Value</b>	8.96	11.38	11.65	8.37	4.70	2.16	1.80
<b>R-Square</b>	1.77%	1.99%	2.30%	2.12%	1.73%	1.35%	2.56%
<b>Adj R-Sq</b>	1.57%	1.81%	2.10%	1.86%	1.36%	0.73%	1.14%
<b>N</b>	10,969	12,366	10,908	8,160	5,634	3,339	1,461

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-37. The Regression Results of Market-sensitive Announcements with Good News - Intraday ATVs during the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	0.0991 (1.44)	<b>0.2972***</b> (2.79)	<b>0.6774***</b> (3.76)	<b>0.8665***</b> (2.72)	0.4155 (1.03)	0.2677 (0.43)	0.2436 (0.19)
<b>Takeover / Scheme Announcements</b>	0.1649 (1.31)	0.2939 (1.50)	0.3657 (1.09)	0.3819 (0.67)	0.3549 (0.54)	0.7604 (0.71)	0.7819 (0.39)
<b>Security Holder Details</b>	0.0971 (0.46)	0.2036 (0.62)	0.2532 (0.46)	0.5298 (0.54)	0.5370 (0.41)	-0.1299 (-0.07)	-1.4652 (-0.38)
<b>Periodic Reports</b>	<b>0.1753**</b> (2.40)	<b>0.3834***</b> (3.43)	<b>0.5357***</b> (2.86)	<b>0.6944**</b> (2.07)	<b>0.7879**</b> (1.98)	<b>1.2684**</b> (2.07)	1.5621 (1.29)
<b>Issued Capital</b>	<b>0.1538*</b> (1.96)	<b>0.3385***</b> (2.75)	<b>0.3793*</b> (1.85)	0.5330 (1.46)	0.6209 (1.44)	1.0735 (1.63)	1.4055 (1.13)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.4104***</b> (5.23)	<b>0.6737***</b> (5.66)	<b>1.0985***</b> (5.51)	<b>1.8619***</b> (5.32)	<b>1.5102***</b> (3.56)	<b>1.6951**</b> (2.49)	<b>2.1738*</b> (1.71)
<b>Notice of Meeting</b>	0.0555 (0.13)	0.1143 (0.18)	0.0763 (0.07)	0.1197 (0.07)	-0.1663 (-0.08)	0.3968 (0.12)	0.5018 (0.07)
<b>ASX Announcement</b>	-0.0009 (-0.01)	-0.0631 (-0.36)	-0.0541 (-0.18)	-0.1245 (-0.23)	-0.1169 (-0.18)	0.2632 (0.25)	-0.3730 (-0.19)
<b>Distribution Announcement</b>	0.1627 (1.06)	0.3094 (1.33)	0.4315 (1.11)	0.7427 (1.10)	0.9576 (1.23)	1.5425 (1.34)	2.0470 (0.94)
<b>Progress Reports</b>	<b>0.3806***</b> (8.18)	<b>0.7239***</b> (9.91)	<b>1.0925***</b> (8.98)	<b>1.5590***</b> (7.22)	<b>1.6523***</b> (6.44)	<b>2.0201***</b> (5.02)	<b>2.2513***</b> (2.89)
<b>Company Administration</b>	0.1100 (0.46)	0.2859 (0.77)	0.3975 (0.70)	1.0313 (1.01)	1.8343 (1.54)	<b>3.0266*</b> (1.77)	<b>6.2384*</b> (1.90)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.1018 (0.61)	0.3033 (1.21)	0.5267 (1.28)	<b>1.2025*</b> (1.65)	1.1757 (1.39)	1.1469 (0.81)	1.1337 (0.41)
<b>Chairman's Address</b>	0.1291 (0.65)	0.2790 (0.88)	0.4405 (0.77)	0.4550 (0.42)	0.6531 (0.52)	1.1265 (0.60)	0.9859 (0.27)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	1.4169 (1.20)	1.5958 (0.83)	1.6960 (0.56)	2.4351 (0.52)	2.8193 (0.62)	3.6926 (0.66)	3.6680 (0.36)
<b>ASX Query</b>	0.0429 (0.37)	0.1939 (1.07)	0.4673 (1.60)	<b>0.9472*</b> (1.84)	0.7421 (1.34)	-0.1723 (-0.21)	-0.2080 (-0.14)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	0.0342 (0.34)	0.0163 (0.10)	0.0602 (0.22)	0.1365 (0.28)	-0.1065 (-0.18)	-0.1534 (-0.15)	-0.6886 (-0.35)
<b>Bid-Ask Spread</b>	-0.0059 (-0.23)	-0.0158 (-0.37)	<b>-3.5979***</b> (-3.56)	<b>-2.3004*</b> (-1.83)	<b>-6.1774**</b> (-2.27)	<b>-7.4531*</b> (-1.69)	-8.3143 (-0.93)
<b>Size</b>	<b>-0.0419***</b> (-4.66)	<b>-0.0939***</b> (-7.11)	<b>-0.1373***</b> (-6.19)	<b>-0.1946***</b> (-4.99)	<b>-0.1299**</b> (-2.57)	<b>-0.1515*</b> (-1.90)	-0.1118 (-0.72)
<b>Book-to-Market Ratio</b>	-0.0074 (-0.50)	-0.0242 (-1.07)	-0.0517 (-1.28)	-0.0512 (-0.84)	-0.0264 (-0.35)	-0.0084 (-0.07)	-0.0131 (-0.05)
<b>Leverage</b>	-0.0020 (-0.53)	0.0006 (0.28)	0.0008 (0.24)	0.0008 (0.14)	-0.0224 (-1.12)	<b>-0.2077***</b> (-2.76)	<b>-0.5953***</b> (-3.37)
<b>ROA</b>	-0.0006 (-0.14)	-0.0011 (-0.15)	-0.0017 (-0.15)	-0.0009 (-0.05)	<b>-0.6471***</b> (-3.25)	<b>-0.6457*</b> (-1.87)	-1.0285 (-1.56)
<b>Resource Sector</b>	0.0516 (1.15)	0.0846 (1.25)	-0.0754 (-0.66)	-0.0972 (-0.48)	0.0189 (0.08)	0.3203 (0.83)	-0.0534 (-0.07)
<b>Financial Sector</b>	0.0257 (0.36)	0.0147 (0.14)	0.0560 (0.31)	-0.0057 (-0.02)	-0.0276 (-0.07)	0.0196 (0.03)	-0.0423 (-0.03)
<b>Max. VIF</b>	2.00	2.16	2.12	2.11	2.12	2.15	2.23
<b>F Value</b>	5.40	8.56	7.45	4.70	4.40	3.02	1.63
<b>R-Square</b>	1.13%	1.55%	1.53%	1.30%	1.76%	1.98%	2.41%
<b>Adj R-Sq</b>	0.92%	1.37%	1.33%	1.02%	1.36%	1.32%	0.93%
<b>N</b>	10,395	11,993	10,533	7,857	5,417	3,316	1,482

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 6-38. The Regression Results of Market-sensitive Announcements with Good News - Intraday ATVs after the GFC**

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Intercept</b>	<b>0.1359***</b>	<b>0.2540***</b>	<b>0.4299**</b>	0.2701	0.6367	0.7519	0.6726
	(2.72)	(2.63)	(2.43)	(0.70)	(1.18)	(0.72)	(0.35)
<b>Takeover / Scheme Announcements</b>	0.1015	0.2423	0.3515	0.6599	1.4137	2.3760	1.2204
	(1.04)	(1.29)	(1.03)	(0.80)	(1.29)	(1.19)	(0.29)
<b>Security Holder Details</b>	0.2648	0.3376	0.0699	0.1961	0.0899	0.8360	-4.1972
	(1.58)	(1.03)	(0.11)	(0.14)	(0.04)	(0.24)	(-0.63)
<b>Periodic Reports</b>	<b>0.1369***</b>	<b>0.1992**</b>	<b>0.3091*</b>	0.6545	0.8991	1.8242	2.9223
	(2.59)	(1.98)	(1.68)	(1.64)	(1.59)	(1.71)	(1.46)
<b>Issued Capital</b>	<b>0.2475***</b>	<b>0.2267**</b>	<b>0.3877*</b>	<b>0.8548*</b>	0.8502	1.3450	1.7386
	(4.19)	(1.97)	(1.82)	(1.82)	(1.30)	(1.07)	(0.76)
<b>Asset Acquisition &amp; Disposal</b>	<b>0.2009***</b>	<b>0.3484***</b>	<b>0.5602***</b>	<b>0.8921*</b>	0.9273	1.2840	1.3139
	(3.29)	(3.02)	(2.69)	(1.95)	(1.47)	(1.14)	(0.64)
<b>Notice of Meeting</b>	<b>0.8673***</b>	<b>1.4867**</b>	<b>2.9969***</b>	0.9711	2.1366	1.0810	-
	(2.73)	(2.30)	(2.88)	(0.35)	(0.46)	(0.12)	-
<b>ASX Announcement</b>	0.0323	-0.0403	0.2843	0.4861	0.7034	0.8651	-0.8060
	(0.37)	(-0.24)	(0.90)	(0.72)	(0.73)	(0.48)	(-0.23)
<b>Distribution Announcement</b>	0.1252	0.2814	0.4045	0.7514	0.9586	1.1274	0.7426
	(1.23)	(1.44)	(1.13)	(0.93)	(0.86)	(0.52)	(0.20)
<b>Progress Reports</b>	<b>0.2896***</b>	<b>0.5198***</b>	<b>0.8048***</b>	<b>1.3152***</b>	<b>1.5506***</b>	1.8614	0.7454
	(8.62)	(7.97)	(6.82)	(5.17)	(4.46)	(2.90)	(0.64)
<b>Company Administration</b>	0.0722	0.0347	-0.1061	-0.0959	0.1612	0.4099	-0.5474
	(0.74)	(0.19)	(-0.31)	(-0.14)	(0.17)	(0.24)	(-0.16)
<b>Notice of Call</b>	-	-	-	-	-	-	-
<b>Other</b>	0.0883	0.2417	0.2719	0.8946	1.5366	0.6908	0.7554
	(0.63)	(0.86)	(0.55)	(0.80)	(1.06)	(0.24)	(0.16)
<b>Chairman's Address</b>	0.0647	0.0573	0.3507	0.6233	0.8720	1.2282	0.2239
	(0.36)	(0.18)	(0.60)	(0.48)	(0.50)	(0.44)	(0.04)

Variable	ATV10min	ATV15min	ATV30min	ATV60min	ATV90min	ATV120min	ATV150min
<b>Letter to Shareholders</b>	0.0980 (0.11)	0.0085 (0.00)	-0.0284 (-0.01)	-	-	-	-
<b>ASX Query</b>	0.0068 (0.08)	0.0410 (0.25)	-0.0108 (-0.04)	-0.1104 (-0.18)	-0.5964 (-0.72)	-1.1314 (-0.79)	-2.2672 (-0.84)
<b>Structured Products</b>	-	-	-	-	-	-	-
<b>CTE Quarterly Reports</b>	-0.0245 (-0.30)	-0.0856 (-0.53)	-0.1545 (-0.52)	-0.2517 (-0.38)	-0.5552 (-0.62)	-0.2059 (-0.12)	-0.1144 (-0.04)
<b>Bid-Ask Spread</b>	-0.4791* (-1.89)	-0.5485 (-1.48)	-0.8524 (-1.26)	-1.0192 (-0.79)	-9.3187 (-1.63)	-9.5325 (-1.00)	-7.1694 (-0.42)
<b>Size</b>	<b>-0.0278***</b> (-4.03)	<b>-0.0527***</b> (-4.12)	<b>-0.0771***</b> (-3.31)	<b>-0.0883*</b> (-1.73)	<b>-0.1339*</b> (-1.86)	-0.1979 (-1.49)	-0.1675 (-0.68)
<b>Book-to-Market Ratio</b>	<b>-0.0159*</b> (-1.70)	<b>0.0639***</b> (3.53)	<b>0.0578*</b> (1.81)	0.0781 (1.12)	0.0716 (0.76)	-0.1668 (-0.79)	0.3412 (0.75)
<b>Leverage</b>	-0.0008 (-0.27)	-0.0025 (-0.44)	-0.0018 (-0.18)	-0.0116 (-0.26)	-0.0106 (-0.18)	0.0060 (0.07)	0.0328 (0.15)
<b>ROA</b>	<b>-0.0053*</b> (-1.73)	<b>-0.0096*</b> (-1.84)	-0.0069 (-0.78)	-0.0728 (-0.97)	-0.0274 (-0.30)	-0.0169 (-0.09)	-0.0232 (-0.07)
<b>Resource Sector</b>	-0.0234 (-0.69)	-0.0994 (-1.56)	-0.1748 (-1.49)	0.0174 (0.07)	-0.1812 (-0.50)	0.0764 (0.11)	-0.5910 (-0.47)
<b>Financial Sector</b>	-0.0907 (-1.62)	<b>-0.1899*</b> (-1.79)	<b>-0.3353*</b> (-1.74)	-0.3767 (-0.88)	-0.6737 (-1.10)	-0.6565 (-0.56)	-1.4918 (-0.70)
<b>Max. VIF</b>	1.85	1.96	1.92	1.86	1.80	1.84	1.76
<b>F Value</b>	6.01	6.04	4.10	2.12	1.75	0.78	0.34
<b>R-Square</b>	1.31%	1.22%	0.94%	0.62%	0.72%	0.53%	0.51%
<b>Adj R-Sq</b>	1.09%	1.02%	0.71%	0.33%	0.31%	-0.15%	-0.97%
<b>N</b>	10,018	10,791	9,564	7,174	5,119	3,098	1,367

Note: The ATV120min and ATV150min regression models do not pass the significant test (F value=0.78, 0.34).

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



**Progress Reports:** Trading volumes react the most to the Progress Reports before, during or after the GFC. Larger coefficients are observed in good news subsamples than in bad news subsamples, indicating that the increased trading volumes are driven by the good news in this category. This is matched with the share price reaction conclusion that Progress Reports tend to be good news. In the bad news subsamples, the relatively larger ATVs could also reveal that investors were trading based on Progress Reports, no matter how the good or bad news was conveyed.

**Asset Acquisition & Disposal:** Asset Acquisition & Disposal had much larger trading volume reactions during the GFC than before or after the GFC. Given the fact that Asset Acquisition & Disposal could induce the largest share price reactions, it is suggested that Asset Acquisition & Disposal was more important to investors when making investment decisions during the GFC. Looking at the bad and good news separately, large trading volume reactions existed in both good and bad news subsamples during the GFC, while small trading volume reactions were observed over shorter time windows in good news subsamples during non-GFC periods. It further confirms the importance of Asset Acquisition & Disposal during the GFC. In addition, the increased trading activities were caused by good news during non-GFC periods, especially the post-GFC period when no significant ATVs observed in bad news subsamples.

**Issued Capital:** Before separating good and bad news subsamples, the regression results show that Issued Capital had larger trading volume reactions than Asset Acquisition & Disposal during non-GFC periods. However, after taking good/bad news into account, the trading volume reactions to Issued Capital were larger in the bad news subsamples, and smaller in the good news subsamples no matter whether prior to, during or after the GFC. The share price reaction results indicate that Issued Capital could be either good news or bad news, but the

trading volume reaction results suggest that investors' trading behaviour was caused by the release of bad news as reflected in the much larger increased trading volumes in the bad news subsamples than the good news subsamples.

***Periodic Reports:*** The trading volumes reacted the least to Periodic Reports in general. Periodic Reports could convey either good news or bad news, which is reflected in the share price reactions. But the ATVs were driven by the good news only before the GFC. Larger trading volume responses were observed in the bad news than good news subsample during the GFC. After the GFC, slightly larger coefficients were observed in the good news subsample only over the short time (30 minutes) while larger trading volume reactions existed in the bad news subsample after 90 minutes. This suggests that investors tend to trade once they receive bad earnings-related news; investors tend to hold their shares when there is good earnings-related news, or at least not to trade immediately after the good news. It is also possible that investors make their buy/sell decisions more promptly once they know from the Periodic Reports that the company is not performing well, while investors take longer to make buy/sell decisions on well-performing companies.

When compared with share price reaction results, there are three announcement categories with robust share price responses but without significant or consistent trading volume reactions: Distribution Announcements, Other and ASX Query. Similar to Distribution Announcements, announcement category Other is interpreted as good news by the market, because no significant negative price reactions were observed in the bad news subsamples, but there were stable positive stock returns in the good news subsamples. Distribution Announcements are directly related to earnings information, especially good news on dividends. The fact that no significant trading volumes increase after the announcement release in those two categories may further

support the explanation that investors tend not to trade (at least not to trade immediately) when positive information (especially good earnings news) is released. In terms of ASX Query, ATVs only exist over a short time in the bad news subsamples; 60 minutes before the GFC and 30 minutes after the GFC. Significant trading volume decreases have been observed in the 150 minutes time window since the GFC. The purpose of an ASX Query, especially price query, is to stop abnormal trading activities rather than to induce abnormal trading activities. Therefore, insignificant or negative trading volume reactions may reveal a good sign that an ASX Query helps to correct irrational trading activities to some extent. The ATV results also show that not many announcement categories induce significant trading volume reactions. This could be a good sign for the CDR because if investors are well-informed, they would not make a ‘sudden’ decision to trade a large number of shares depending on a single piece of information.

In addition to the influences of announcement types on the immediate trading volume reactions to information, firm size is the only control variable that shows significant negative association with ATVs. This suggests that large companies tend to have fewer shares traded immediately after the announcement release, which again confirms the large companies’ stability. It is interesting to notice that firm size has no significant impact on ATVs when bad news is released. It suggests that investors tend to trade large companies’ shares quickly when there is bad news on the market, but tend to hold their shares for some time when there is good news.

#### **6.4 Summary**

This chapter has provided the descriptive statistics, *t*-test results and regression results from testing the immediate market reactions to different company announcements. The findings support the proposal that the market reacts to different announcements differently. Both *t*-test

and regression results show that on average, an ASX Query is the only type of announcement that causes negative market reactions; investment/project- and earnings-related announcements tend to induce positive market reactions in general, while unexpected announcements have larger market responses than expected ones. The GFC significantly affected the immediate market consequences of Issued Capital and Asset Acquisition & Disposal.

This chapter has also investigated the magnitude of market reactions to announcements after taking good/bad news into account, which also provides insights into the information nature contained in different announcements and the investors' trading activities around the announcement release.

The next chapter presents the research results and analysis of the long-term market effects of different corporate disclosures, as reflected in the timeliness of price discovery, the timeliness with which the value-relevant information is incorporated into share prices before the Preliminary Final Reports are released.

## **CHAPTER SEVEN: RESEARCH ANALYSIS ON THE TIMELINESS OF PRICE DISCOVERY**

This study conducts two examinations to evaluate the market effects of different announcements under the CDR. The first is the immediate market reaction tests, shown in Chapter Six; the second is the long-term timeliness of price discovery, presented in this chapter. Based on the Deflated Timeliness Metric equation (5-10) in Chapter Five, this study assumes that when the annual earnings information becomes available to the market, the share price can reflect the 'true' value of the company based on its performance over the fiscal year. It also assumes that investors make their investment decisions based on companies' Preliminary Final Reports, when the earnings information is first released. Given the importance of the Preliminary Final Reports, this chapter reports their descriptive statistics in detail and discusses the market reactions to the reports that are released at different times and on different days. This chapter also presents the empirical results of the tests on the timeliness of price discovery and provides an analysis which attempts to describe and explain the impact of different disclosures on the timeliness of discovery after taking the sector influences and year effects into account.

### **7.1 Analysis on Preliminary Final Reports**

A Preliminary Final Report is the officially earliest announcement that informs the market of a company's financial information for the fiscal year (not forecasts), including balance sheet, income statement and cash flow statement. Given the importance of these Reports, this study focuses on this particular type of announcement to investigate in depth the corporate disclosure behaviour and market reactions to earnings information. In addition, the analysis of the Preliminary Final Reports provides insights into the differences between market responses to

trading-hour and off-hour announcements, which were not covered by the immediate market reaction tests in Chapter Six. By focusing on the Preliminary Final Reports, this study further analyses whether companies tend to release good/bad news at certain times or on certain days.

The release date and time of the preliminary earnings announcements are manually collected by checking the first released financial reports after a fiscal year ends. As a company's first available financial report might be coded as either 'Preliminary Final Report' or 'Annual Report'<sup>43</sup>, this study manually works out which announcement first provides the market with financial information. Table 7-1 shows the statistical summary of the month in which the Preliminary Final Reports were released from 01/07/2004 to 31/12/2014, matched with the balance dates. Most companies' fiscal years end in June, and most of the preliminary earnings announcements are released within three months thereafter.

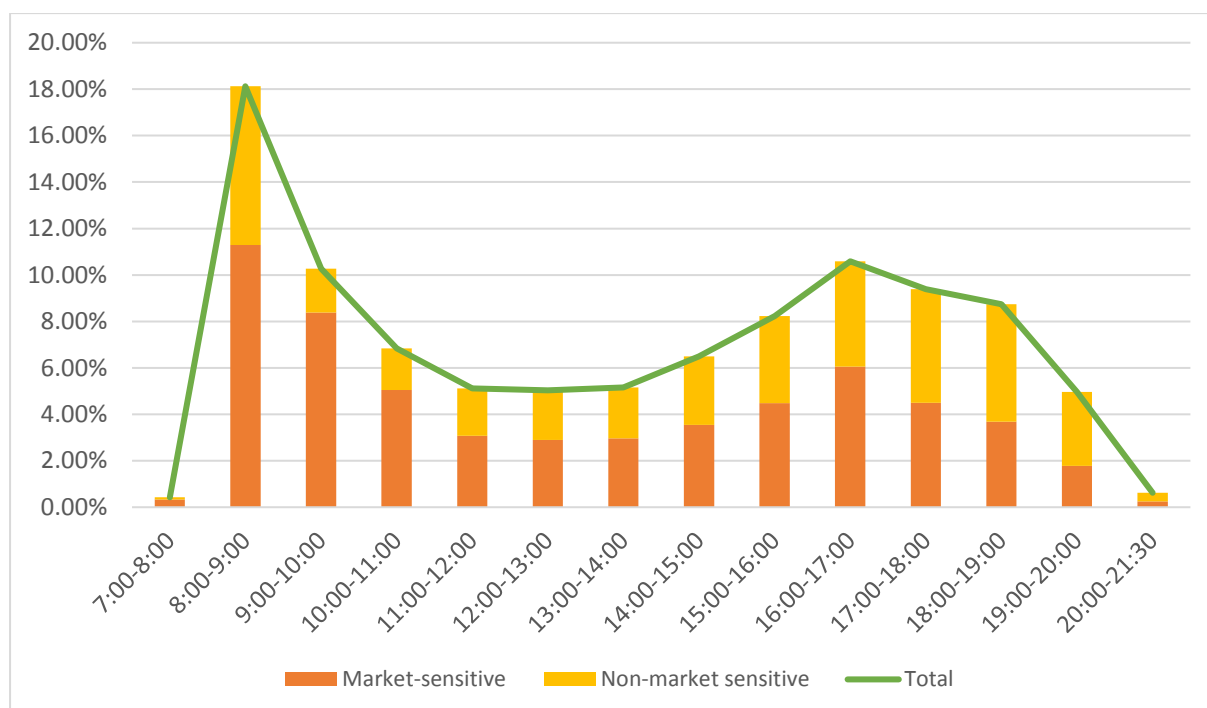
**Table 7-1. Preliminary Final Report Distribution by Month**

Balance Date	The Number of Preliminary Financial Reports released within				> 4 months (postponed) <sup>44</sup>	Total
	1 Month	2 Months	3 Months	4 Months		
<b>January</b>	1	15	12	2	-	30
<b>February</b>	25	15	3	-	-	43
<b>March</b>	11	231	55	10	13	320
<b>April</b>	2	19	3	2	-	26
<b>May</b>	-	9	-	-	-	9
<b>June</b>	172	8,994	6,955	760	195	17,076
<b>July</b>	144	38	3	1	-	186
<b>August</b>	2	53	18	1	-	74
<b>September</b>	26	178	33	4	1	242
<b>October</b>	-	9	9	-	-	18
<b>November</b>	-	-	-	-	2	2
<b>December</b>	24	1,272	667	97	36	2,096
<b>Total</b>	407	10,833	7,758	877	247	20,122

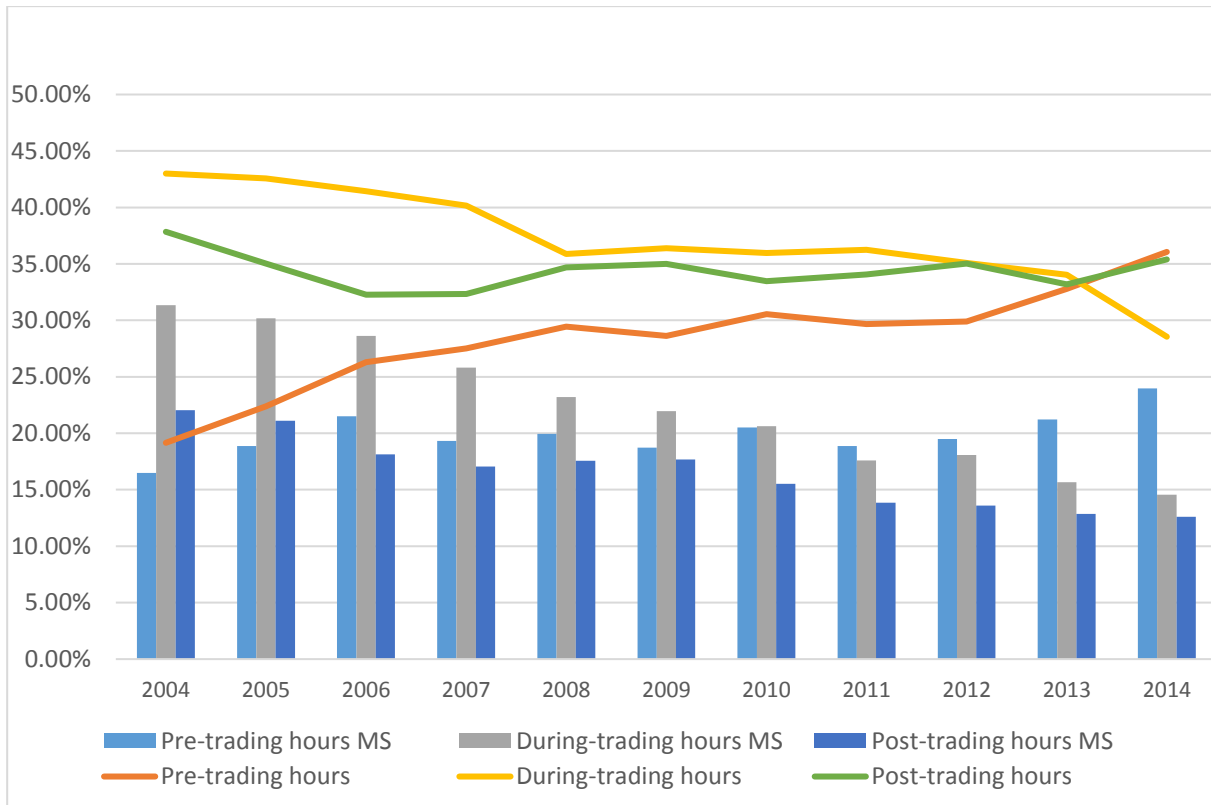
<sup>43</sup> This study relies on the SIRCA database regarding company announcements. According to the original data downloaded from the database, some companies do not release Preliminary Final Reports before their Annual Reports. Here, as long as the announcement provides the earnings information for the first time, it is seen as the Preliminary Final Report or preliminary earnings announcement.

<sup>44</sup> Postponed Preliminary Final Reports are excluded from the regression sample, because the periods identified by those report release dates are abnormally too short or too long to calculate the timeliness metric.

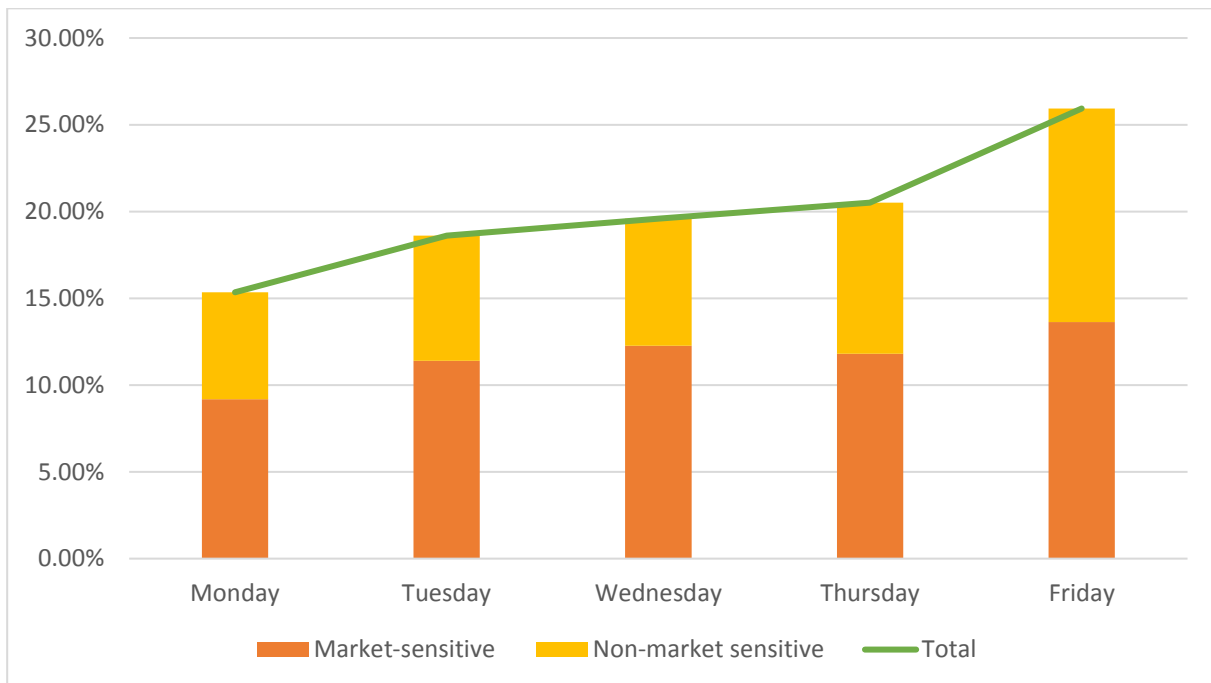
The following figures show how these preliminary earnings announcements are distributed over times, days and years. Figures 7-1 and 7-2 show that companies tend to release more preliminary earnings announcements during pre-trading hours. Figure 7-2 also reveals that over the period of study, the proportion of post-trading hour announcements remains relatively stable; from 2004 to 2014, the percentage of trading hour announcements declines gradually, while the percentage of pre-trading hour announcements kept increasing over that time. Figure 7-3 shows that companies release 5% more earnings announcements on Fridays.



**Figure 7-1. Preliminary Final Reports Distribution throughout the Day**



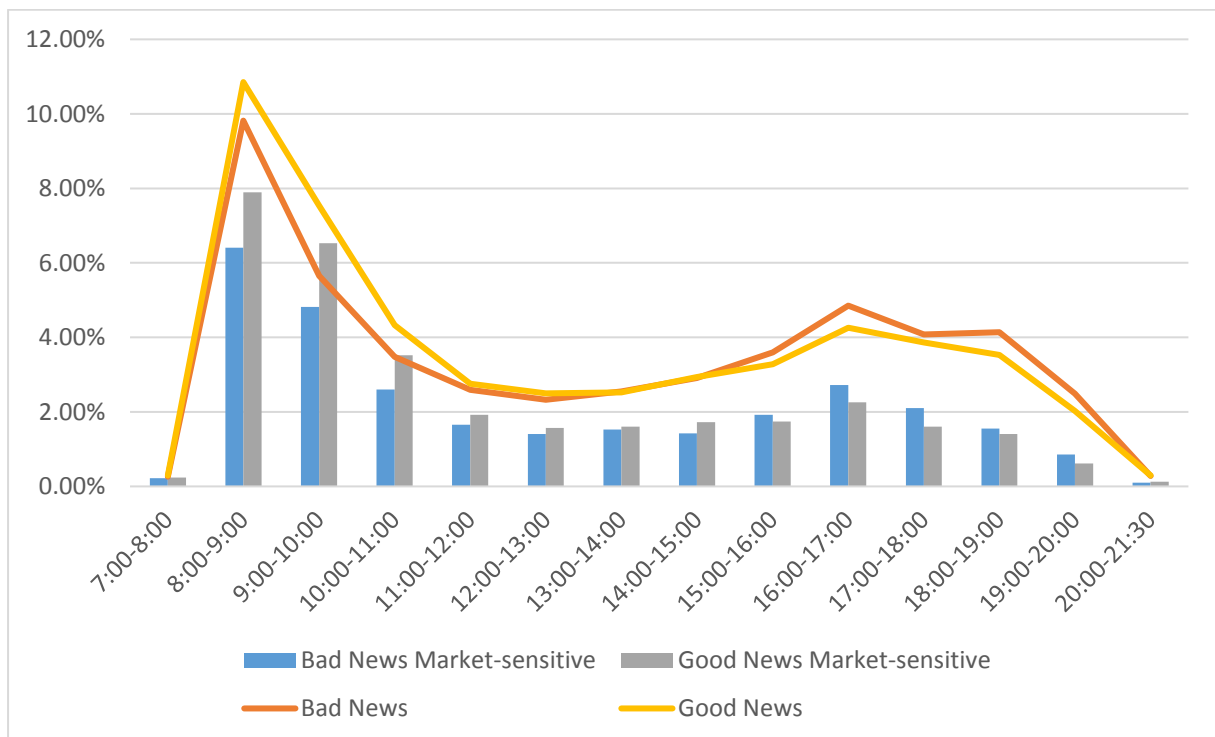
**Figure 7-2. The Pre/During/Post Trading Hours Preliminary Final Reports by Year**



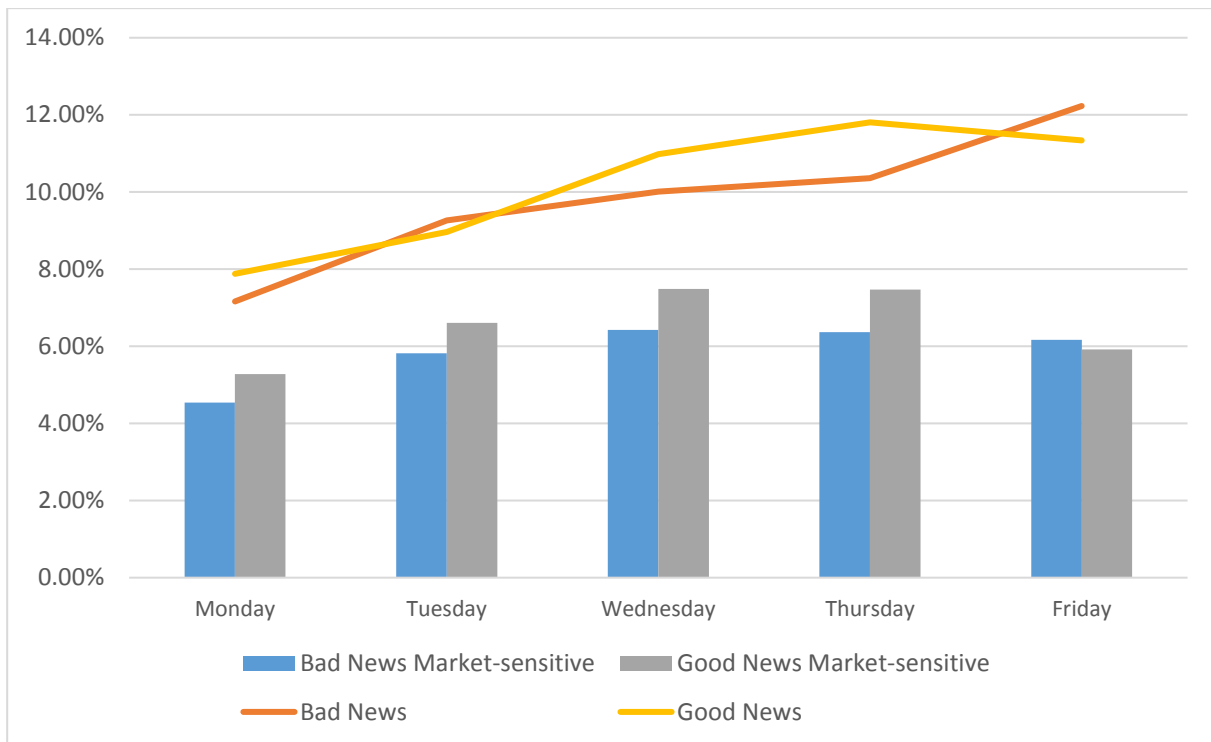
**Figure 7-3. Preliminary Final Reports Distribution by Weekdays**



According to the market-adjusted abnormal daily returns when the Preliminary Final Reports become available to the market, the reports are determined as good news if the adjusted return is greater than zero ( $> 0$ ), and as bad news if the adjusted return is smaller than zero ( $< 0$ ). As can be seen in Figure 7-4, more good news earnings announcements are released in the morning, while more bad news earnings announcements are released after the market closes. Figure 7-5 also indicates that more bad news earnings announcements are released on Fridays. To some extent, these patterns reveal that companies tend to release bad news when there could be relatively low investor attention, such as post-trading hours, and/or Fridays.



**Figure 7-4. Preliminary Final Reports Distribution throughout the Day - Good/Bad News**



**Figure 7-5. Preliminary Final Reports Distribution by Weekdays - Good/Bad News**

The analysis of variance (ANOVA), Table 7-2, further confirms that the market-adjusted returns are significantly different for the earnings announcements released at different times. The daily abnormal returns are significantly lower around the Post-trading hour earnings announcements than Pre- and During-trading hour announcements. Table 7-3 shows that the average abnormal return of earnings reports on Fridays are lower, but only significantly lower than on Wednesdays and Thursdays. Comparing the LSD (Least Significant Difference) *t*-test results between Tables 7-2 and 7-3, the time when the announcement is released matters more than the weekday. In other words, companies tend to release good news before or during the market trading hours, and tend to release bad news after the market closes. Compared with other weekdays, companies may release slightly more bad earnings news on Fridays.

**Table 7-2. One-Way ANOVA on the Market-adjusted Returns of Pre/During/Post Trading hours Preliminary Final Reports**

<b>Levene's Test for Homogeneity of Abnormal Return Variance. ANOVA of Squared Deviations from Group Means</b>					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Pre/During/Post Trade Hours	2	0.0142	0.0071	1.73	0.1778
Error	12270	50.5610	0.0041		
<b>One-Way Analysis of Variance</b>					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	2	0.1637	0.0819	15.59	<.0001
Error	12270	64.4497	0.0053		
Corrected Total	12272	64.6134			
<b>Means of the Preliminary Final Reports' Abnormal Returns</b>					
Pre/During/Post-Trade	No. of Observations	Mean	Std Dev		
Pre-Trade Hours	4224	0.0043	0.0672		
During Trade Hours	4389	0.0037	0.0677		
Post-Trade Hours	3660	-0.0040	0.0831		
<b>T-Tests (LSD) for the Preliminary Final Reports' Abnormal Returns</b>					
Pre/During/Post-Trade Comparison	Difference Between Means	95% Confidence Limits			
Pre-Trade Hours – During Trade Hours	0.0006	-0.0024	0.0037		
Post-Trade Hours – Pre-Trade Hours	-0.0083	-0.0115	-0.0051	***	
Post-Trade Hours – During Trade Hours	-0.0077	-0.0108	-0.0045	***	
Alpha	0.05				
Error Degrees of Freedom	12270				
Error Mean Square	0.0053				
Critical Value of t	1.9602				

Note: Comparisons significant at the 0.05 level are indicated by \*\*\*.

**Table 7-3. One-Way ANOVA on the Market-adjusted Returns of Preliminary Final Reports on Different Weekdays**

<b>Levene's Test for Homogeneity of Abnormal Return Variance. ANOVA of Squared Deviations from Group Means</b>					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Week Days	4	0.0177	0.0044	1.07	0.3699
Error	12268	50.8148	0.0041		
<b>One-Way Analysis of Variance</b>					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	4	0.0440	0.0110	2.09	0.0793
Error	12268	64.5694	0.0053		
Corrected Total	12272	64.6134			
<b>Means of the Preliminary Final Reports' Abnormal Returns</b>					
Week Days	No. of Observations	Mean	Std Dev		
Mon	1845	0.0021	0.0720		
Tue	2237	-0.0004	0.0708		
Wed	2577	0.0035	0.0679		
Thu	2720	0.0036	0.0630		
Fri	2894	-0.0007	0.0854		
<b>T-Tests (LSD) for the Preliminary Final Reports' Abnormal Returns</b>					
Week Days Comparison	Difference Between Means		95% Confidence Limits		
Fri - Thu	-0.0043	-0.0081	-0.0005	***	
Fri - Wed	-0.0041	-0.0080	-0.0003	***	
Fri - Tue	-0.0003	-0.0043	0.0037		
Fri - Mon	-0.0027	-0.0070	0.0015		
Thu - Wed	0.0002	-0.0037	0.0041		
Thu - Tue	0.0040	-0.0001	0.0081		
Thu - Mon	0.0015	-0.0027	0.0058		
Wed - Tue	0.0038	-0.0003	0.0079		
Wed - Mon	0.0014	-0.0030	0.0057		
Tue - Mon	-0.0025	-0.0069	0.0020		
Alpha	0.05				
Error Degrees of Freedom	12268				
Error Mean Square	0.0053				
Critical Value of t	1.9602				

Note: Comparisons significant at the 0.05 level are indicated by \*\*\*.

## 7.2 Regressions on the Timeliness of Price Discovery

In order to test the impacts of announcement frequency on the timeliness of price discovery, this study uses the deflated timeliness metric, the original metric divided by one plus the absolute value of the market-adjusted share price on the Preliminary Final Report release date. To some extent, this deflated timeliness metric can reduce the effects of various security prices. For example, one security could be around 10 dollars per share while another could be 10 cents per share. According to the original metric model, the 10 dollar security is likely to have a larger timeliness metric than the 10 cent security, but it does not necessarily mean a less-timely price discovery for the 10 dollar security. The deflated timeliness measure can control such share price impacts.

With respect to the announcement frequency, this study first examines the association between the timeliness of price discovery and the number of all announcements released over the timeliness metric time window: the period between two adjacent preliminary final report dates.<sup>45</sup> Then, this study further divides the announcements into two groups, Periodic Reports and Non-periodic Reports. Lastly, this study focuses on the Non-periodic Reports to test whether different types of Non-periodic announcements influence the timeliness of price discovery in different ways. When separating Non-periodic Reports from Periodic Reports, this study include the three types of quarterly reports (Quarterly Activities Reports, Quarterly Cash Flow Reports and CTE Quarterly Reports) in the Non-periodic Reports for two reasons. First, not every company is required to provide quarterly reports; and second, quarterly reports do not

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<sup>45</sup> This timeliness metric time window is important when examining the impacts of announcement frequency on the timeliness of price discovery. As detailed in Table 5-2, the independent variable [announcement frequency (*AnnFre*)] and two control variables [stock return volatility (*Vol*) and well-perform company (*W/BCompany*)] are calculated over the matched time window as the dependent variable [deflated timeliness metric (*DeflatedM<sup>e</sup>*)] calculation. In Chapter Seven, sometimes this study uses the word 'year/firm-year' to explain these variables or the results related to these variables. It means the period between two adjacent preliminary final report dates (not the financial year or calendar year).

provide earnings information (they are either activities reports or cash flow reports). This study explores the impacts of periodic earnings-related announcements on the timeliness of price discovery. Disclosing earnings related periodic reports have a long history, much longer than the CDR, which highlights the importance of the periodic reports. However, it also indicate that non-periodic disclosures represents more the ‘continuous disclosures’. The detailed announcement categorisation under the CDR provides an appropriate setting to explore the relationship between the announcement frequency and the timeliness of price discovery. Therefore, this thesis further focuses on the 18 types of non-periodic announcements to examine the impacts of different announcement types on the timeliness of price discovery. Company announcements are categorised by the *ASX Primary Report Code*. This study explores the effects of both the total announcements and the market-sensitive announcements on the timeliness of price discovery, to examine whether the market-sensitivity could make a difference.

### *7.2.1 Descriptive Analysis*

Tables 7-4 and 7-5 are the statistical summaries of the regression samples for the timeliness of price discovery. Table 7-4 presents the mean and percentiles of the dependent variable (deflated timeliness metric) and control variables (financial information such as firm size and book-to-market ratio). It also provides a basic idea on the number of announcements and market-sensitive announcements released at the firm-year level, including Periodic and Non-periodic Reports. Table 7-5 shows the detailed announcement frequency distribution for each announcement category, focusing on the Non-periodic Reports. The mean of each announcement group/category shows on average how many (market-sensitive) announcements are released in this category at the firm-year level, while the total number of announcements

shows how many (market-sensitive) announcements are released in this category in the timeliness research sample.

As shown in Table 7-4, at firm-year level, less than one-third of the company announcements are market-sensitive. On average there are 57 total announcements and 16 market-sensitive announcements released by a firm in one year.<sup>46</sup> Most of the announcements are non-periodic (49 in total, and 13 market-sensitive), and only seven Periodic Reports and two market-sensitive Periodic Reports on average at one firm-year. Table 7-5 reveals that the large announcement categories are Security Holder Details, Issued Capital, and Progress Reports, containing more than eight announcements per firm-year on average. Other announcement categories have three or fewer announcements, on average, released by a company in one year. In addition, on average there are only around five market-sensitive announcements released in the category Progress Report, while fewer than two market-sensitive announcements are released in all other categories. At 95 percentile, apart from Progress Reports, other categories have five or fewer market-sensitive announcements released per firm-year. It shows that there are not many announcements, especially market-sensitive announcements, released as to each category at the firm-year level.

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<sup>46</sup> Here 'one year' means the period between two adjacent Preliminary Final Reports. The number of announcements is rounded to the nearest whole number.

**Table 7-4. Statistic Summary of the Timeliness of Price Discovery Regressions – Total, Periodic and Non-periodic Announcements**

Variable	N	Mean	Median	Std Dev	Total Number of Announcements	Percentiles			
						5	25	75	95
<b>Deflated Timeliness Metric</b>	11,517	0.030	0.023	0.027		0.006	0.013	0.038	0.077
<b>Total Announcements</b>	11,517	56.547	50	40.506	651,247	18	34	69	111
<b>Total Announcements – MS</b>	11,517	15.633	14	10.359	180,047	4	8	21	35
<b>Periodic Reports</b>	11,517	7.156	5	11.490	82,419	2	3	8	17
<b>Periodic Reports – MS</b>	11,517	2.273	2	2.250	26,180	0	0	3	6
<b>Non Periodic Reports</b>	11,517	49.390	43	38.043	568,828	13	28	62	101
<b>Non Periodic Reports – MS</b>	11,517	13.360	11	10.905	153,867	1	5	19	34
<b>Stock Return Volatility</b>	11,517	0.052	0.044	0.037		0.013	0.026	0.066	0.117
<b>Well-performing Company</b>	11,517	0.489	0	0.500		0	0	1	1
<b>Size</b>	11,517	4.167	3.900	2.117		1.179	2.614	5.445	8.134
<b>Book-to-Market Ratio</b>	11,517	0.895	0.654	1.835		0.090	0.332	1.163	2.703
<b>Leverage</b>	11,517	0.979	0.020	49.331		0	0	0.42	1.79
<b>ROA</b>	11,517	-0.174	-0.016	2.560		-0.968	-0.223	0.091	0.274
<b>Resource Sector</b>	11,517	0.450	0	0.497		0	0	1	1
<b>Financial Sector</b>	11,517	0.148	0	0.355		0	0	0	1

Note: Total Announcements is the number of all announcements released over the firm-year. Periodic Reports is the number of the Type 3 announcements (refer to Table 5-3) released over the firm-year. Non Periodic Reports is the number of the announcements other than Periodic Reports. ‘MS’ stands for ‘market-sensitive’ announcements. Stock Return Volatility is the standard deviation of daily market adjusted price return over the year. Well-performing Company equals 1 if the company’s stock return is higher than the market index return over the year, otherwise 0. Size is the natural logarithm of the company’s market capitalisation. Book-to-Market Ratio is the company’s book value on equity divided by its market capitalisation. Leverage is the net gearing ratio, debt divided by equity. ROA is earnings before interests and tax divided by average total asset. Resource Sector equals 1 if the company belongs to energy or materials sector, otherwise 0. Financial Sector equals 1 if the company belongs to financial sector (including real estate), otherwise 0.



**Table 7-5. Statistic Summary of the Timeliness of Price Discovery Regressions – Different Types of Non-periodic Announcements**

Variable	N	Mean	Median	Std Dev	Total Number of Announcements	Percentiles			
						5	25	75	95
Takeover/Scheme Announcements	11,517	0.639	0	3.489	7,362	0	0	0	3
Security Holder Details	11,517	12.506	10	11.217	14,4031	1	5	17	33
Quarterly Activities Report	11,517	1.767	0	2.087	20,348	0	0	4	5
Quarterly Cash Flow Report	11,517	0.708	0	1.474	8,154	0	0	0	4
Issued Capital	11,517	12.461	8	17.070	143,515	0	3	16	36
Asset Acquisition & Disposal	11,517	1.388	1	2.080	15,982	0	0	2	5
Notice of Meeting	11,517	3.027	2	1.769	34,866	1	2	4	6
ASX Announcement	11,517	1.291	0	2.159	14,873	0	0	2	6
Distribution Announcement	11,517	0.696	0	1.901	8,021	0	0	0	4
Progress Reports	11,517	8.834	5	11.586	101,743	0	1	12	29
Company Administration	11,517	2.322	2	2.331	26,747	0	1	3	7
Notice of Call	11,517	0.002	0	0.058	21	0	0	0	0
Other	11,517	0.933	0	1.847	10,748	0	0	1	4
Chairman's Address	11,517	0.998	1	0.902	1,1497	0	0	1	3
Letter to Shareholders	11,517	0.192	0	0.531	2,213	0	0	0	1
ASX Query	11,517	0.445	0	0.804	5,127	0	0	1	2
Structured Products	11,517	0.591	0	17.412	6,801	0	0	0	0
CTE Quarterly Reports	11,517	0.589	0	1.539	6,779	0	0	0	4
Takeover/Scheme Announcements – MS	11,517	0.300	0	1.788	3,450	0	0	0	1
Security Holder Details - MS	11,517	0.101	0	0.384	1,163	0	0	0	1
Quarterly Activities Report – MS	11,517	1.687	0	1.977	19,430	0	0	4	4
Quarterly Cash Flow Report – MS	11,517	0.688	0	1.441	7,925	0	0	0	4
Issued Capital – MS	11,517	1.446	1	1.725	16,657	0	0	2	5
Asset Acquisition & Disposal – MS	11,517	1.011	0	1.562	11,647	0	0	1	4
Notice of Meeting – MS	11,517	0.021	0	0.164	242	0	0	0	0
ASX Announcement – MS	11,517	1.101	0	1.846	12,675	0	0	2	5
Distribution Announcement – MS	11,517	0.238	0	0.770	2,739	0	0	0	2
Progress Reports – MS	11,517	5.432	3	7.115	62,566	0	0	8	19
Company Administration – MS	11,517	0.163	0	0.487	1,877	0	0	0	1
Notice of Call – MS	11,517	0.000	0	0.023	4	0	0	0	0
Other – MS	11,517	0.178	0	0.664	2,045	0	0	0	1
Chairman's Address – MS	11,517	0.086	0	0.286	989	0	0	0	1
Letter to Shareholders – MS	11,517	0.002	0	0.047	25	0	0	0	0
ASX Query – MS	11,517	0.348	0	0.705	4,003	0	0	0	2
Structured Products – MS	11,517	0.000	0	0.009	1	0	0	0	0
CTE Quarterly Reports – MS	11,517	0.558	0	1.455	6,429	0	0	0	4

### *7.2.2 Correlation Analysis of Variables*

Tables 7-6 to 7-10 show the Pearson correlation among all dependent, independent and control variables. For the regressions on the timeliness of price discovery, the dependent variable is the deflated timeliness metric, and the control variables are daily stock return volatility over the year, well-performing company (the share price performs better than the market index over the year), firm size, book-to-market ratio, leverage, return on total assets, resource sector and financial sector. As to independent variables, this study first uses the total announcement frequency and the total market-sensitive announcement frequency (Table 7-6). Periodic Reports are then separated from Non-periodic Reports (Table 7-7) to test whether they have different impacts on the timeliness of price discovery. Moreover, the market sensitivity is taken into account when testing the Periodic/Non-periodic Report impacts (Table 7-8). Lastly, the Non-periodic Reports are further divided into detailed announcement categories (Table 7-9), taking market sensitivity into account as well (Table 7-10). Most of the variables do not show large correlation coefficients to suggest a multicollinearity problem. There are significant correlations between firm size and stock return volatility (-0.672), and between resource sector and a few announcement categories, especially Quarterly Activities Reports (0.857). However, there is no serious multicollinearity problem in the regression models according to the Variance Inflation Factor (VIF) value. No VIF value is above 10, indicating no multicollinearity among independent and control variables (Pallant, 2011). The detailed VIF value is shown in Tables 7-10 and 7-11.

**Table 7-6. Correlation Matrix for Deflated Timeliness Metric, Announcement Frequency, Market-sensitive Announcement Frequency and Control Variables**

	Deflated M <sup>c</sup>	All AnnFre	MS AnnFre	Vol	W/B Company	Size	BMV	Lev	ROA	RSec	FSec
All Announcements	0.038***	1									
All Announcements – MS	0.205***	-	1								
Stock Return Volatility	0.302***	-0.158***	0.119***	1							
Well-performing Company	-0.043***	-0.008	-0.020**	0.032***	1						
Size	-0.211***	0.342***	-0.003	-0.672***	0.044***	1					
Book-to-Market Ratio	0.021**	-0.035***	-0.033***	0.086***	-0.073***	-0.126***	1				
Leverage	0.014	0.004	0.016*	-0.002	-0.009	0.001	-0.002	1			
ROA	-0.060***	-0.005	-0.044***	-0.121***	0.022**	0.092***	0.034***	-0.002	1		
Resource Sector	0.161***	0.082***	0.478***	0.233***	0.006	-0.204***	0.027***	0.003	-0.021**	1	
Financial Sector	-0.147***	0.104***	-0.228***	-0.212***	-0.017*	0.204***	0.055***	0.002	0.034***	-0.377***	1

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-7. Correlation Matrix for Deflated Timeliness Metric, Periodic/Non-periodic Report Frequency and Control Variables**

	Deflated M <sup>c</sup>	Type3	NonType3	Vol	W/B Company	Size	BMV	Lev	ROA	RSec	FSec
Periodic Reports	-0.111***	1									
Non-periodic Reports	0.074***	0.070***	1								
Stock Return Volatility	0.302***	-0.210***	-0.105***	1							
Well-performing Company	-0.043***	-0.024***	-0.001	0.032***	1						
Size	-0.211***	0.242***	0.291***	-0.672***	0.044***	1					
Book-to-Market Ratio	0.021**	-0.003	-0.037***	0.086***	-0.073***	-0.126***	1				
Leverage	0.014	0.001	0.004	-0.002	-0.009	0.001	-0.002	1			
ROA	-0.060***	0.025***	-0.013	-0.121***	0.022**	0.092***	0.034***	-0.002	1		
Resource Sector	0.161***	-0.224***	0.155***	0.233***	0.006	-0.204***	0.027***	0.003	-0.021**	1	
Financial Sector	-0.147***	0.306***	0.018**	-0.212***	-0.017*	0.204***	0.055***	0.002	0.034***	-0.377***	1

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-8. Correlation Matrix for Deflated Timeliness Metric, Market-sensitive Periodic/Non-periodic Report Frequency and Control Variables**

	Deflated M <sup>c</sup>	Type3MS	NonType3MS	Vol	W/B Company	Size	BMV	Lev	ROA	RSec	FSec
Periodic Reports – MS	-0.109***	1									
Non Periodic Announcements – MS	0.217***	-0.340***	1								
Stock Return Volatility	0.302***	-0.287***	0.172***	1							
Well-performing Company	-0.043***	-0.032***	-0.012	0.032***	1						
Size	-0.211***	0.408***	-0.087***	-0.672***	0.044***	1					
Book-to-Market Ratio	0.021**	-0.021**	-0.027***	0.086***	-0.073***	-0.126***	1				
Leverage	0.014	0.004	0.014	-0.002	-0.009	0.001	-0.002	1			
ROA	-0.060***	0.039***	-0.050***	-0.121***	0.022**	0.092***	0.034***	-0.002	1		
Resource Sector	0.161***	-0.539***	0.565***	0.233***	0.006	-0.204***	0.027***	0.003	-0.021**	1	
Financial Sector	-0.147***	0.221***	-0.262***	-0.212***	-0.017*	0.204***	0.055***	0.002	0.034***	-0.377***	1

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-9. Correlation Matrix for Deflated Timeliness Metric, Announcement Frequency as to Each Category and Control Variables**

	Deflated M <sup>c</sup>	Type1	Type2	Type4	Type5	Type6	Type7	Type8	Type9	Type10	Type11	Type12	Type13
Takeover/Scheme Announcements	0.015	1											
Security Holder Details	0.006	0.250***	1										
Quarterly Activities Report	0.170***	0.024***	-0.105***	1									
Quarterly Cash Flow Report	0.110***	-0.017*	-0.092***	0.540***	1								
Issued Capital	0.008	0.029***	0.229***	0.014	0.006	1							
Asset Acquisition & Disposal	0.018**	0.053***	0.196***	-0.027***	-0.042***	0.122***	1						
Notice of Meeting	0.162***	0.079***	0.159***	0.149***	0.117***	0.165***	0.116***	1					
ASX Announcement	0.242***	0.074***	0.083***	0.242***	0.160***	0.141***	0.129***	0.285***	1				
Distribution Announcement	-0.138***	0.019**	0.224***	-0.251***	-0.165***	0.143***	0.142***	-0.052***	-0.047***	1			
Progress Reports	0.115***	0.022**	0.005	0.470***	0.222***	0.105***	0.111***	0.143***	0.254***	-0.120***	1		
Company Administration	0.067***	0.088***	0.321***	-0.052***	-0.026***	0.139***	0.182***	0.236***	0.163***	0.168***	0.071***	1	
Notice of Call	0.012	-0.006	0.005	0.006	0.005	0.007	-0.007	0.011	0.022**	-0.008	0.018	0.012	1
Other	-0.023**	0.054***	0.119***	-0.023**	-0.063***	0.133***	0.133***	0.071***	0.039***	0.067***	0.144***	0.164***	0.016*
Chairman's Address	-0.066***	0.072***	0.213***	-0.163***	-0.129***	0.099***	0.072***	0.075***	-0.062***	0.106***	0.029***	0.114***	-0.005
Letter to Shareholders	-0.011	0.131***	0.120***	-0.056***	-0.043***	0.096***	0.063***	0.093***	0.055***	0.125***	0.039***	0.129***	0.006
ASX Query	0.185***	-0.006	0.021**	0.166***	0.129***	0.043***	-0.007	0.116***	0.230***	-0.108***	0.128***	0.075***	0.033***
Structured Products	-0.013	0.003	0.136***	-0.029***	-0.016*	0.198***	0.019**	0.056***	0.022**	0.195***	-0.010	0.068***	-0.001
CTE Quarterly Reports	0.082***	-0.041***	-0.092***	-0.304***	-0.173***	-0.021**	-0.036***	0.065***	0.051***	-0.117***	-0.045***	0.047***	0.027***
Stock Return Volatility	0.302***	-0.058***	-0.224***	0.253***	0.237***	-0.101***	-0.075***	0.130***	0.140***	-0.273***	0.039***	-0.050***	0.015
Well-performing Company	-0.043***	0.025***	-0.009	0.007	0.018*	0.015	-0.003	0.019**	-0.002	-0.029***	-0.019**	-0.065***	0.008
Size	-0.211***	0.106***	0.425***	-0.231***	-0.262***	0.205***	0.194***	-0.076***	-0.076***	0.401***	0.005	0.188***	-0.008
Book-to-Market Ratio	0.021**	-0.011	-0.006	0.036***	0.035***	-0.034***	-0.014	-0.022**	-0.025***	0.014	-0.033***	-0.008	-0.015
Leverage	0.014	0.001	-0.004	-0.015	-0.009	-0.002	0.004	0.005	-0.007	0.001	0.011	0.008	-0.001
ROA	-0.060***	0.007	0.022**	-0.024***	-0.023**	-0.011	0.015	-0.050***	-0.043***	0.034***	-0.026***	-0.025***	-0.001
Resource Sector	0.161***	0.023**	-0.095***	0.857***	0.486***	0.012	-0.021**	0.149***	0.229***	-0.251***	0.431***	-0.049***	0.005
Financial Sector	-0.147***	-0.003	0.068***	-0.341***	-0.197***	0.097***	0.085***	-0.102***	-0.114***	0.417***	-0.228***	0.051***	-0.009

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-9 Correlation Matrix for Deflated Timeliness Metric, Announcement Frequency as to Each Category and Control Variables (cont.)**

	Type14	Type15	Type16	Type17	Type18	Type18	Vol	W/B Company	Size	BMV	Lev	ROA	RSec	FSec
Takeover/Scheme Announcements														
Security Holder Details														
Quarterly Activities Report														
Quarterly Cash Flow Report														
Issued Capital														
Asset Acquisition & Disposal														
Notice of Meeting														
ASX Announcement														
Distribution Announcement														
Progress Reports														
Company Administration														
Notice of Call														
Other	1													
Chairman's Address	0.097***	1												
Letter to Shareholders	0.174***	0.093***	1											
ASX Query	-0.026***	-0.048***	-0.010	1										
Structured Products	0.040***	0.066***	0.032***	-0.013	1									
CTE Quarterly Reports	0.019**	-0.053***	0.025***	0.088***	-0.013	1								
Stock Return Volatility	-0.167***	-0.222***	-0.077***	0.183***	-0.034***	0.251***	1							
Well-performing Company	-0.008	-0.022**	-0.037***	0.044***	0.007	-0.009	0.032***	1						
Size	0.227***	0.297***	0.109***	-0.075***	0.094***	-0.255***	-0.672***	0.044***	1					
Book-to-Market Ratio	-0.072***	-0.023**	-0.029***	-0.022**	-0.003	-0.056***	0.086***	-0.073***	-0.126***	1				
Leverage	0.001	0.032***	0.000	-0.007	0.003	0.018**	-0.002	-0.009	0.001	-0.002	1			
ROA	0.007	0.041***	0.004	-0.040***	0.003	-0.064***	-0.121***	0.022**	0.092***	0.034***	-0.002	1		
Resource Sector	-0.010	-0.158***	-0.065***	0.159***	-0.030***	-0.234***	0.233***	0.006	-0.204***	0.027**	0.003	-0.021**	1	
Financial Sector	0.004	0.038***	0.114***	-0.131***	0.081***	-0.088***	-0.212***	-0.017*	0.204***	0.055***	0.002	0.034***	-0.377***	1

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-10. Correlation Matrix for Deflated Timeliness Metric, Market-sensitive Announcement Frequency as to Each Category and Control Variables**

	Deflated M <sup>c</sup>	Type1 MS	Type2 MS	Type4 MS	Type5 MS	Type6 MS	Type7 MS	Type8 MS	Type9 MS	Type10 MS	Type11 MS	Type12 MS	Type13 MS
Takeover/Scheme Announcements MS	0.015*	1											
Security Holder Details MS	0.025***	0.075***	1										
Quarterly Activities Report MS	0.169***	0.015	0.060***	1									
Quarterly Cash Flow Report MS	0.107***	-0.010	0.022**	0.551***	1								
Issued Capital MS	0.148***	0.002	0.087***	0.207***	0.142***	1							
Asset Acquisition & Disposal MS	0.019**	0.032***	0.080***	-0.003	-0.020**	0.162***	1						
Notice of Meeting MS	0.044***	0.042***	0.037***	-0.019**	-0.014	0.062***	0.033***	1					
ASX Announcement MS	0.240***	0.066***	0.071***	0.253***	0.166***	0.367***	0.118***	0.074***	1				
Distribution Announcement MS	-0.114***	-0.002	-0.003	-0.234***	-0.141***	-0.007	0.131***	0.027***	-0.074***	1			
Progress Reports MS	0.135***	0.012	0.071***	0.519***	0.266***	0.223***	0.117***	0.007	0.275***	-0.154***	1		
Company Administration MS	0.019**	0.032***	0.023**	-0.019**	-0.019**	0.055***	0.047***	0.061**	0.056***	0.007	0.025***	1	
Notice of Call MS	0.012	-0.003	0.016**	0.002	-0.007	0.014	-0.003	-0.002	0.007	-0.005	0.018	0.011	1
Other MS	-0.013	0.033***	0.014	-0.043***	-0.047***	0.029***	0.056***	-0.005	0.000	0.019**	0.076***	0.033***	-0.004
Chairman's Address MS	-0.048***	0.028***	-0.009	-0.199***	-0.125***	-0.060***	0.017*	-0.013	-0.081***	0.020**	-0.108***	0.022**	-0.005
Letter to Shareholders MS	0.012	0.030***	0.002	-0.002	-0.008	-0.001	0.015	0.005	-0.003	-0.005	0.008	-0.008	-0.001
ASX Query MS	0.184***	-0.001	0.039***	0.167***	0.120***	0.132***	0.007	-0.008	0.220***	-0.085***	0.145***	0.015	0.009
Structured Products MS	-0.006	0.004	-0.002	0.011	-0.004	0.003	0.012	-0.001	-0.001	-0.003	0.037***	-0.003	0.000
CTE Quarterly Reports MS	0.079***	-0.037***	-0.009	-0.310***	-0.174***	0.045***	-0.036***	-0.001	0.041***	-0.097***	-0.061***	-0.022**	0.015
Stock Return Volatility	0.302***	-0.046***	-0.006	0.260***	0.234***	0.147***	-0.055***	0.000	0.148***	-0.218***	0.070***	-0.053***	0.004
Well-performing Company Size	-0.043***	0.024**	-0.008	0.011	0.017*	-0.004	-0.010	-0.016*	-0.005	-0.046***	-0.017*	-0.063***	0.000
Book-to-Market Ratio	-0.211***	0.088***	0.059***	-0.249***	-0.260***	-0.038***	0.165***	0.020**	-0.096***	0.226***	-0.036***	0.112***	0.001***
Leverage	0.021**	-0.011	-0.007	0.037***	0.034***	-0.017*	-0.011	0.002	-0.030***	0.027***	-0.028***	0.031***	-0.001
ROA	0.014	0.004	-0.003	-0.015	-0.009	0.007	0.001	-0.001	-0.007	-0.001	0.022**	0.006	0.000
Resource Sector	-0.060***	0.006	0.002	-0.025***	-0.022**	-0.040***	0.012	0.001	-0.047***	0.030***	-0.036***	0.004	0.000
Financial Sector	0.161***	0.020**	0.055***	0.866***	0.483***	0.198***	0.002	-0.013	0.245***	-0.240***	0.478***	-0.020**	0.002
	-0.147***	-0.010	-0.030***	-0.345***	-0.195***	-0.026***	0.076***	0.033***	-0.132***	0.422***	-0.254***	0.005	-0.006

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-10 Correlation Matrix for Deflated Timeliness Metric, Market-sensitive Announcement Frequency as to Each Category and Control Variables (cont.)**

	Type14 MS	Type15 MS	Type16 MS	Type17 MS	Type18 MS	Type18 MS	Vol	W/B Company	Size	BMV	Lev	ROA	RSec	FSec
Takeover/Scheme Announcements MS														
Security Holder Details MS														
Quarterly Activities Report MS														
Quarterly Cash Flow Report MS														
Issued Capital MS														
Asset Acquisition & Disposal MS														
Notice of Meeting MS														
ASX Announcement MS														
Distribution Announcement MS														
Progress Reports MS														
Company Administration MS														
Notice of Call MS														
Other MS	1													
Chairman's Address MS	0.031***	1												
Letter to Shareholders MS	0.004	-0.001	1											
ASX Query MS	-0.006	-0.051***	0.009	1										
Structured Products MS	0.026***	-0.003	0.000	-0.005	1									
CTE Quarterly Reports MS	-0.003	-0.045***	0.033***	0.088***	-0.004	1								
Stock Return Volatility	-0.108***	-0.132***	0.005	0.156***	-0.005	0.250***	1							
Well-performing Company	-0.027***	-0.011	-0.001	0.046***	0.010	-0.008	0.032***	1						
Size	0.169***	0.163***	-0.002	-0.056***	0.012	-0.254***	-0.672***	0.044***	1					
Book-to-Market Ratio	-0.031***	0.000	0.004	-0.037***	-0.002	-0.055***	0.086***	-0.073***	-0.126***	1				
Leverage	0.012	0.007	-0.001	-0.006	0.000	0.020**	-0.002	-0.009	0.001	-0.002	1			
ROA	0.012	0.027***	-0.002	-0.043***	0.001	-0.065***	-0.121***	0.022**	0.092***	0.034***	-0.002	1		
Resource Sector	-0.028***	-0.174***	-0.001	0.159***	0.010	-0.237***	0.233***	0.006	-0.204***	0.027***	0.003	-0.021**	1	
Financial Sector	-0.022**	0.035***	0.002	-0.132***	-0.004	-0.086***	-0.212***	-0.017*	0.204***	0.055***	0.002	0.034***	-0.377***	1

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).



### 7.2.3 The Regression Results on the Timeliness of Price Discovery

According to the timeliness of price discovery definition, on the day when the annual earnings information becomes available to the market, the share price can reflect the ‘true’ firm value. The deflated timeliness metric reveals how close, on average, the market-adjusted price is to the ‘true’ firm value over one year before the current year’s earnings information is released. The closer (i.e. smaller) the better, because it means the share price does anticipate the earnings information before the earnings announcement is released. In other words, the earnings information is incorporated into the share price in a timelier manner before the annual earnings information is released.

Tables 7-11 and 7-12 show the regression results for the timeliness of price discovery. Table 7-11 reveals the impacts of total announcement frequency (*Panel A*) and Periodic/Non-periodic report frequency (*Panel B*) on the deflated timeliness metric; it also provides evidence on whether or not announcement sensitivity makes a difference. Table 7-12 focuses on the impacts of the 18 types of Non-periodic Reports on the timeliness of price discovery (*Panel A*) as well as the announcement market sensitivity influences (*Panel B*). According to the equation 5-10, the smaller is the timeliness metric, the faster is the timeliness of price discovery. Therefore, the negative coefficients of independent variables indicate that the larger number of announcements (i.e. larger *AnnFre*) are released (in the announcement category or group) the greater the acceleration of the timeliness of price discovery (i.e. smaller *DeflatedM<sup>c</sup>*), meaning the share price gets closer to the ‘true’ price. The positive coefficients mean that the more announcements (i.e. smaller *AnnFre*) (in the announcement category or group) are released, the less timely the earnings information is incorporated into share prices (i.e. larger *DeflatedM<sup>c</sup>*). Based on the regression results, most of the coefficients are positive, which may indicate that

more announcements on the market may cause noise information, making the share price move away from the 'true' price.

**Table 7-11. The Impact of Announcement and Periodic/Non-periodic Report Frequency on the Timeliness of Price Discovery**

Variable	Panel A: Total Announcements						Panel B: Periodic/Non-Periodic Reports					
	Coeff	t-stat	VIF	Coeff	t-stat	VIF	Coeff	t-stat	VIF	Coeff	t-stat	VIF
<b>Intercept</b>	0.015470***	11.27	0.00	0.013380***	9.76	0.00	0.016160***	11.74	0.00	0.013110***	9.45	0.00
<b>All Announcements</b>	0.000061***	9.55	1.19									
<b>All Announcements – MS</b>				0.000418***	15.78	1.35						
<b>Periodic Reports</b>							-0.000062***	-2.79	1.16			
<b>Non-Periodic Reports</b>							0.000074***	10.92	1.18			
<b>Periodic Reports – MS</b>										0.000581***	4.32	1.65
<b>Non-Periodic Reports – MS</b>										0.000413***	15.51	1.52
<b>Stock Return Volatility</b>	0.187470***	20.34	2.11	0.179530***	19.57	2.11	0.183650***	19.90	2.12	0.179140***	19.51	2.12
<b>Well-performing Company</b>	-0.002330***	-4.84	1.03	-0.002160***	-4.53	1.03	-0.002380***	-4.96	1.03	-0.002130***	-4.45	1.03
<b>Size</b>	-0.000507***	-3.07	2.17	-0.000382**	-2.43	1.99	-0.000506***	-3.07	2.17	-0.000442***	-2.69	2.18
<b>Book-to-Market Ratio</b>	-0.000036	-0.27	1.05	0.000034	0.26	1.05	-0.000033	-0.25	1.05	0.000028	0.21	1.05
<b>Leverage</b>	0.000008	1.57	1.00	0.000006	1.34	1.00	0.000008	1.57	1.00	0.000006	1.34	1.00
<b>ROA</b>	-0.000208**	-2.22	1.02	-0.000184**	-1.97	1.02	-0.000204**	-2.18	1.02	-0.000185**	-1.99	1.02
<b>Resource Sector</b>	0.003070***	5.76	1.25	-0.000004	-0.01	1.49	0.002580***	4.78	1.28	0.000406	0.61	1.98
<b>Financial Sector</b>	-0.005510***	-7.47	1.22	-0.003990***	-5.47	1.21	-0.004660***	-6.21	1.27	-0.003970***	-5.44	1.21
<b>Year Control</b>		Y			Y			Y			Y	
<b>F Value</b>		87.74			97.64			85.12			92.59	
<b>R-Square</b>		12.08%			13.26%			12.33%			13.27%	
<b>Adj R-Sq</b>		11.94%			13.12%			12.19%			13.13%	

Note: Dependent variable is the modified deflated timeliness metric (*DeflatedMc*). Independent variable is the announcement frequency (*AnnFre*), which is tested in different announcement groups: ‘All Announcements’ is the total number of announcements released per firm-year, ‘All Announcements - MS’ is the number of the market-sensitive announcements released per firm-year; ‘Periodic Reports’ is the frequency of the specific type of announcement - Periodic Reports - released by a firm during a year, based on the 19 main announcement categories (refer to equation 5-11 and Tables 5-2, 5-3); and ‘Non-Periodic Reports’ is the number of announcements released in other 18 categories per firm-year.

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

**Table 7-12. The Impact of Different Non-periodic Announcement Frequency on the Timeliness of Price Discovery**

Variable	Panel A: Announcement Frequency of Each Category			Panel B: Market-sensitive Announcement Frequency of Each Category		
	Coeff	t-stat	VIF	Coeff	t-stat	VIF
Intercept	0.012450***	8.71	0.00	0.014470***	10.48	0.00
Takeover/Scheme Announcements	0.000012	0.18	1.09	0.000213	1.62	1.03
Security Holder Details	0.000120***	4.79	1.48	-0.000322	-0.52	1.04
Quarterly Activities Report	0.000419*	1.73	4.76	0.000163	0.60	5.31
Quarterly Cash Flow Report	-0.000450**	-2.35	1.49	-0.000413**	-2.10	1.49
Issued Capital	-0.000008	-0.55	1.17	0.000528***	3.52	1.25
Asset Acquisition & Disposal	0.000055	0.46	1.13	0.000078	0.50	1.12
Notice of Meeting	0.000822***	5.66	1.23	0.005050***	3.55	1.02
ASX Announcement	0.001890***	15.65	1.27	0.002230***	15.59	1.30
Distribution Announcement	-0.000506***	-3.41	1.49	-0.000659*	-1.93	1.29
Progress Reports	0.000050**	2.08	1.47	0.000121***	2.99	1.54
Company Administration	0.000375***	3.37	1.25	0.001470***	2.93	1.12
Notice of Call	-0.000471	-0.12	1.00	0.007170	0.70	1.00
Other	0.000023	0.16	1.44	0.000253	0.68	1.12
Chairman's Address	-0.000085	-0.30	1.18	0.000585	0.70	1.08
Letter to Shareholders	-0.000469	-1.02	1.11	0.005970	1.20	1.00
ASX Query	0.003070***	10.00	1.14	0.003980***	11.48	1.11
Structured Products	-0.000006	-0.41	1.08	-0.020260	-0.81	1.00
CTE Quarterly Reports	-0.000049	-0.27	1.45	-0.000106	-0.55	1.47
Stock Return Volatility	0.158360***	17.05	2.25	0.162390***	17.48	2.24
Well-performing Company	-0.002330***	-4.94	1.04	-0.002300***	-4.86	1.04
Size	-0.000539***	-2.97	2.75	-0.000392**	-2.38	2.26
Book-to-Market Ratio	0.000080	0.62	1.06	0.000128	0.99	1.06
Leverage	0.000008*	1.81	1.00	0.000008*	1.70	1.00
ROA	-0.000139	-1.52	1.02	-0.000149	-1.62	1.02
Resource Sector	0.000063	0.07	3.95	0.000346	0.36	4.16
Financial Sector	-0.002740***	-3.53	1.42	-0.003340***	-4.29	1.42
Year Control	Y			Y		
F Value	65.41			63.34		
R-Square	16.63%			16.18%		
Adj R-Sq	16.37%			15.93%		

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

Table 7-11 Panel A shows that both the announcement frequency and the market-sensitive announcement frequency are positively associated with the deflated timeliness metric, indicating that an increased number of announcements and market-sensitive announcements slow the timeliness of price discovery. Panel B reveals that only the Periodic Report frequency can accelerate the timeliness of price discovery to some extent. This is because Periodic Reports can reveal the company's detailed financial status and operation performance through, for example, half-yearly reports, preliminary final reports and annual reports. The market-sensitive Periodic Reports show a significant positive coefficient, suggesting an opposite influence on the timeliness of price discovery. It may be caused by the limited number of market-sensitive Periodic Reports per firm-year. According to the statistical summary in Table 7-4, a quarter (25%) of the firm-year observations have no market-sensitive Periodic Reports, and three-quarters (75%) have fewer than three market-sensitive Periodic Reports.

Table 7-12 Panel A reveals that the more Quarterly Cash Flow Reports and Distribution Announcements are released, the faster is the price discovery process. The Quarterly Cash Flow Reports provide investors with more frequent cash flow information, which may help them make accurate judgements on the company's performance. Distribution Announcements can imply a company's earnings information, as only the companies with good profits are able to pay investors dividends. Distribution Announcements could contain value-relevant information to help investors better understand the company's performance. As shown in Panel B, when looking at the market-sensitive Quarterly Cash Flow Reports and Distribution Announcements, the results show that the market-sensitive announcement frequency in these two categories also can promote the timeliness of price discovery. In addition, less timely price discovery is associated with Quarterly Activities Reports, Issued Capital, Progress Reports, some administrative announcements (Security Holder Details, Notice of Meeting, and Company

Administration) and Announcements from ASX (i.e. ASX Announcements and ASX Queries), because significantly positive coefficients are observed.

Progress Reports and Issued Capital have negative impacts on the timeliness of price discovery, though the impact of Issued Capital is significant only under the market-sensitive announcement subsample. A probable explanation is that companies with these two types of announcements have share prices that tend to fluctuate more. This is supported by the significant immediate market reactions described in Chapter Six. Based on the equation of the timeliness metric, more price fluctuation is likely to influence the timeliness metric value, making it a larger number. This is also supported by the positive coefficient of stock return volatility, suggesting that companies with more volatile stock prices have slower price discovery. The earnings information of these companies is more difficult to be anticipated by share prices. To some extent, the results indicate that Progress Reports and Issued Capital fail to signal the market on the 'true' firm value in the long-term. It is possible that investors' expectations (either optimistic or pessimistic) on firm value is influenced significantly by the information conveyed in Progress Reports and Issued Capital, and when the earnings announcements are available, investors may find the earnings information different from their expectations.

The positive coefficient results could also be caused by the nature of the companies. Companies with quarterly reports are in a special sector or have special characteristics. Companies in the resource sector are required to release Quarterly Activity Reports as that sector is a special sector with higher risk. The positive coefficient of Quarterly Activities Reports may indicate that the timeliness of price discovery is slow for the companies in this sector. Before dividing the Non-periodic announcements into detailed categories, Table 7-11 also shows positive

coefficient for the resource sector variable, indicating that the timeliness of price discovery is relatively slow in this sector. Companies that receive ASX Announcements or ASX Queries are probably the companies that are likely to have something abnormal happening and/or have disclosure problems. As a result, the ASX may apply a trading halt (or suspension) or send more query letters to the company.

With respect to administrative announcements, Security Holder Details, Notice of Meeting, and Company Administration, the results show that these announcements have negative impacts on the timeliness of price discovery, slowing the process by which value-relevant information is incorporated into share prices. These three types of announcements may show that the companies have an event happening, which could affect investors' investment decisions. For example, more announcements regarding Security Holder Details may show frequent ownership changes, which may influence investors' judgements on share prices. But because the coefficient of Security Holder Details is smaller than other significant coefficients, and the market-sensitive announcement frequency of Security Holder Details is insignificant, the impact of Security Holder Details on the timeliness of price discovery is minor. The Notice of Meeting may be issued when companies need to engage the shareholders over a matter, which necessitates the company calling an extraordinary general meetings to discuss it further. The announcements on Company Administration may change investors' impressions of the company, such as the announcements related to director appointment or resignation (especially directors with good/bad reputations). More administrative activities may imply that the company is making changes, which may influence investors' judgements as to its firm value and make earnings information difficult to anticipate.

In terms of the announcement categories that show insignificant results, Table 7-12 indicates that the following types of announcements have no impact on the timeliness of price discovery: Takeover/Scheme Announcements, Asset Acquisition & Disposal, Notice of Call, Other, Chairman's Address, Letter to Shareholders, Structured Products, and CTE Quarterly Reports. They have relatively low announcements frequency of occurrence on average. Except for Asset Acquisition & Disposal with a mean above one (from Table 7-5: 1.388 total number, 1.011 market-sensitive), other categories have less than one announcement released on average per firm-year, which could be a reason for their insignificant effects on the timeliness of price discovery. It is not surprising that administrative announcements (Notice of Call, Chairman's Address, Letter to Shareholders and Structured Products) have no impact on the timeliness because they convey little value-relevant information. The Chairman's Address and Letter to Shareholders often provide a summary of the company's performance and/or operations which are already available to the market. The investment/project-related announcements<sup>47</sup> may need further exploration in future research. According to the correlation matrix in Tables 7-8 and 7-9, these announcements are slightly correlated with the deflated timeliness metric, especially Other shows a significantly negative correlation (-0.023) between the number of its total announcement frequency and the timeliness of price discovery. Future analysis could investigate the content of an announcement to measure the informativeness.<sup>48</sup>

Opposite to the unfavourable coefficients from announcement frequency for different announcement groups or categories, some control variables show favourable effects on the timeliness of price discovery. This is consistent with prior literature (Beekes & Brown, 2006; Beekes et al., 2015; Coulton et al., 2016).<sup>49</sup> The price discovery process is faster for companies

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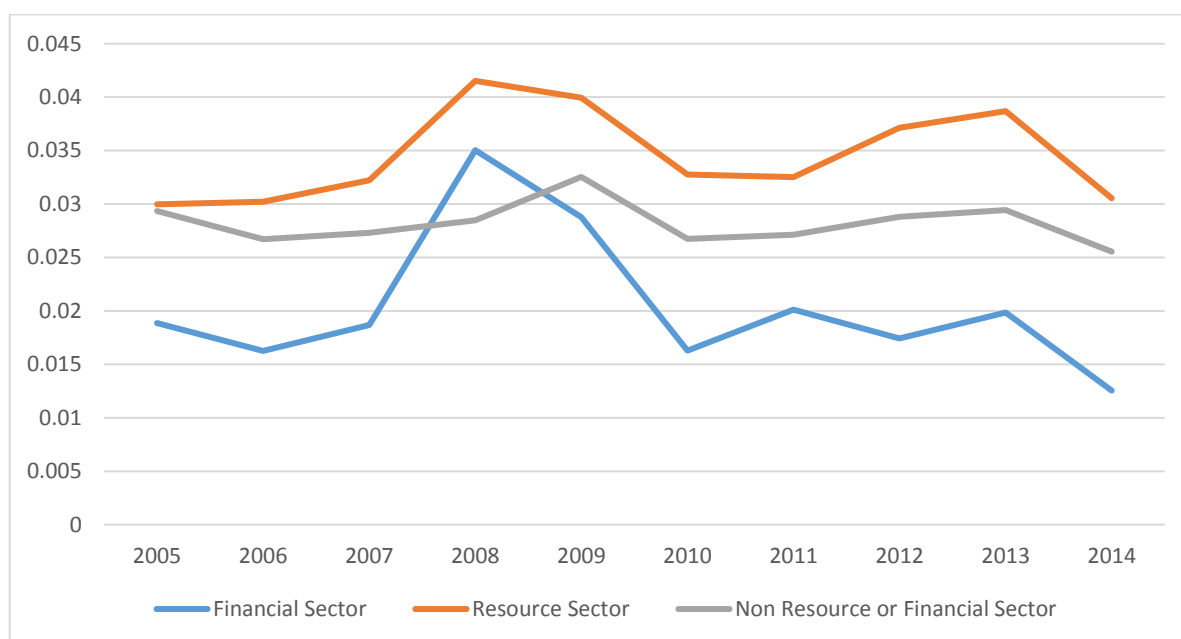
<sup>47</sup> The investment/project-related announcements are Takeover/Scheme Announcements, Asset Acquisition & Disposal and Other.

<sup>48</sup> This study did not look at the announcement content due to the big sample size and limited time.

<sup>49</sup> Prior literature did not control financial sector.



with good stock price performance, which is when stock prices perform better than the market index over the year. For larger and more profitable companies, value-relevant information can be incorporated into share prices in a more timely fashion. Regarding the sector impact on the timeliness of price discovery, the results suggest that financial companies have timelier price discoveries, while resource companies have less timely price discoveries. This sector impact is clearly shown in Figure 7-6 which presents the average deflated timeliness metric for the financial sector, resource sector and non-resource/financial sector from 2005 to 2014. The financial sector is the top line while the resource sector is the bottom line. Figure 7-6 also reveals that the GFC slowed the timeliness of price discovery, especially for the financial sector.



**Figure 7-6. The Average Deflated Timeliness Metric for Different Sectors by Year**

### 7.3 Robustness Tests on the Timeliness of Price Discovery

This study uses the original Beekes and Brown's (2006) deflated timeliness metric as the dependent variable to re-test the regression models. The robustness tests allow a 10 trading day 'settle down' period for the price discovery process. The results from the robustness tests are

consistent with the main findings: the details of the results are provided in the Appendix V to this thesis. Comparing the R squares in the robustness tests with those in the main results, the models with modified timeliness metric are more advantageous with larger R squares, indicating higher explanatory power. This study also re-tests the models in different industry sectors based on the GICS (Global Industry Classification Standard, 11 sectors), and with different size levels (4 levels according to the Quartiles of firm size).<sup>50</sup> The results are slightly different between subsamples, but not significantly different to the main findings.

#### **7.4 Summary**

This chapter has further explored the market effects of Preliminary Final Reports, indicating that bad news tend to be released after the market closes and/or on Fridays. It then presented the descriptive statistics, correlation matrixes and regression results from testing the impacts of announcement frequency on the timeliness of price discovery. Unfortunately, the findings do not confirm that more announcements released on the market could promote the timeliness with which the value-relevant (i.e. earning/income) information is incorporated into share prices before the Preliminary Final Reports are released. Following the step ‘All announcements – Periodic/Non-periodic announcements – Detailed categories of Non-periodic announcements’, the findings reveal that only earnings-related announcements, Periodic Reports and Distribution Announcements show positive impacts on the timeliness of price discovery. The next chapter concludes this study: it provides a brief summary and discussions on the key findings and outlines this study’s contributions, limitations and future research directions.

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<sup>50</sup> As there are too many tables, the results for different industries and size levels will be provided on request but are not included in the Appendix to this thesis.

## CHAPTER EIGHT: CONCLUSION

This last chapter provides a summary of the research described in this thesis. In Section 8.1 it presents a brief summary of the findings, outlines the contributions in Section 8.2, and discusses the limitations and future research directions in Section 8.3.

### 8.1 Summary of the Thesis

This study was motivated to enable a better understanding of the contradiction between an efficient market and a company's opportunistic disclosure behaviour. However, the Australian CDR should constrain such behaviour. Therefore, under the CDR, it is possible to evaluate in depth the market effects of corporate disclosures in the short and the long term. Specifically, this study aims to answer the following Research Questions. (1) How market (price/volume) sensitive is the information contained in each disclosure category in a continuous disclosure environment? (2) How quickly is the value-relevant information incorporated into share prices before the annual earnings announcement is released, and how can company announcements promote this timeliness of price discovery? Two sets of hypotheses were developed accordingly to address the Research Questions. The first hypothesis is tested by exploring the immediate market reactions to different types of announcements, and the second hypothesis is tested by exploring the impacts of announcement frequency as to different announcement categories on the timeliness of price discovery. The market reacts differently to different types of information, supporting Hypothesis 1. But in terms of Hypothesis 2, positive coefficients are observed for most announcement categories, indicating that announcement frequency is associated with the less timely price discovery, which does not confirm that more announcements on the market could promote the timeliness of price discovery.

### *8.1.1 Immediate Market Reaction to Different Announcements*

The results obtained from the immediate market reaction tests identify seven announcement categories that can induce significant share price responses: ASX Query, Progress Reports, Asset Acquisition & Disposal, Distribution Announcements, Other, Periodic Reports and Issued Capital. According to the regression results for the market-sensitive announcements, ASX Query is the only announcement category that causes immediate negative market responses. There is positive association between intraday CARs and the release of the other six types of announcements. Share prices react the most to Progress Reports and Asset Acquisition & Disposal, and the least to Periodic Reports and Issued Capital. Distribution Announcements and Other are in the middle. The GFC had significant impact on Asset Acquisition & Disposal and Issued Capital. Asset Acquisition & Disposal had the largest positive price responses during the GFC and Issued Capital announcements caused significant positive price responses during that time. A possible reason is Asset Acquisition & Disposal and Issued Capital announcements might imply fewer or no liquidity problems in companies and there might be potential cash inflows to the company by disposing assets or issuing new capital. This conclusion is based on the fact that there are two possible reasons for the different market reaction magnitudes: information materiality and information predictability. Share prices are sensitive to information; the more important information could cause larger share price responses. Share prices may react more to unexpected 'one-off' announcements than to expected 'routine' announcements.

After taking good and bad news into account, this study further explores and compares the magnitude of positive/negative share price reactions to different announcement categories. In the bad news subsamples, the CARs are significantly negatively associated with the release of

ASX Query, Issued Capital, Periodic Reports and Progress Reports regardless of the GFC impact. Acquisition & Disposal during the GFC caused small negative market responses. In the good news subsamples, the share prices react positively to Progress Reports, Asset Acquisition & Disposal, Periodic Reports, Distribution Announcements, Issued Capital, Other and ASX Query regardless of the GFC impact. The announcements are ranked according to the magnitude of price responses. Combining the results of good and bad news, the immediate market reactions show the nature of the information which is conveyed in different types of announcements. For example, Progress Reports Asset Acquisition & Disposal, Distribution Announcements, and Other indicate good signs for the market during trading hours. There are consistent positive price reactions to good news but small or no significant negative price reactions to bad news after these announcements are released. Share prices could react to Periodic Reports and Issued Capital both negatively and positively, indicating that either good news or bad news could be contained in these announcements. Finally ASX Query is part of ASX's enforcement practices regarding CDR compliance. When a company experiences abnormal share price increase (decrease), an ASX Query announcement may induce price decrease (increase) to correct the previous abnormal price movements.

In terms of the trading volume reactions, significant ATVs are observed after the release of four types of announcements: Progress Reports, Asset Acquisition & Disposal, Issued Capital and Periodic Reports, ranking from the largest to the smallest trading volume reactions. After separating good and bad news subsamples, the results show that Progress Reports tend to indicate good signs to the market and cause large trading volumes in general. Asset Acquisition & Disposal caused significant trading activity increase only during the GFC. Periodic Reports and Issued Capital could contain either good or bad news, but the trading volumes are driven

by bad news. This could be because investors tend not to trade (at least not to trade immediately) when positive information (especially good earnings news) is released.

The results also reveal that company size is an important factor that influences the intraday market reactions to disclosures. Larger companies tend to have smaller market responses after the information is released, which confirms the likely stability of larger companies. But it is interesting to notice that size has no significant impact on ATVs when bad news is released, which may indicate that investors trade on bad news without taking size into account.

#### *8.1.2 The Impacts of Announcement Frequency on the Timeliness of Price Discovery*

This study assumes that when the annual earnings information becomes available to the market, the share price can reflect the 'true' value of the company based on its performance over the fiscal year, which is the basis of calculating the timeliness of price discovery. Given the importance of the Preliminary Final Reports and the fact that the immediate market reaction tests only cover announcements released during trading hours, this study investigates in depth the Preliminary Final Reports to further explore the association between corporate disclosure behaviour and its market consequences. Descriptive analysis shows that more good news earnings announcements are released in the morning, while bad news earnings announcements are more often released after the market closes. The results from the ANOVA tests further confirm that the market-adjusted returns around Preliminary Final Reports released post trading hours are significantly less than those released pre- and during trading hours. Regarding release days, bad news earnings announcements are more often released on Fridays, but ANOVA tests find evidence that abnormal returns of earnings announcements released on Fridays are only

significantly lower than those released on Wednesdays and Thursdays. Therefore, the time when the announcement is released matters more than the release day.

In terms of the timeliness of price discovery test, the results do not confirm that more announcements on the market could promote the timeliness with which the value-relevant (i.e. earning/income) information is incorporated into share prices. Only earnings-related and cash flow announcements show significant positive impacts on the timeliness of price discovery. In other words, Periodic Reports, Distribution Announcements and Quarterly Cash Flow Reports can help stock prices anticipate companies' annual income information before the Preliminary Final Reports are available to the market. However, Issued Capital and Progress Report announcements, which related to investments or projects may slow the price discovery process. These announcements may influence investors' expectations (either optimistic or pessimistic) on company market value, and when the earnings announcements are available, investors may find the earnings information different from their expectations. ASX Announcements and ASX Queries have negative impacts on the timeliness of price discovery, which also reveals that there are disclosure problems in queried companies. In addition to announcement frequency influences, the price discovery process is faster for companies with better share performance, are larger or have greater profitability. Financial companies have timelier price discovery, while resource companies have less timely price discovery. The GFC had a negative impact on the timeliness of price discovery, especially for financial companies.

## 8.2 Contributions

This study makes several contributions to the literature on the market effects of corporate disclosures. This is the first study that tests the market sensitivity of company announcements under the Australian CDR, and compares the immediate market reactions to different types of information. The intraday market reaction examination reveals the extent to which share prices react to different corporate disclosures within three hours. This study also contributes to the market literature by covering all categories of company announcements, and comparing the market consequences for each type of announcement.

Further, the findings provide evidence on how different information affects share prices and investors' trading behaviour after taking good and bad news into account. This study has revealed that unexpected announcements, such as Progress Reports and ASX Queries, are likely to induce larger share price responses than the expected Periodic Reports. Investors tend to trade immediately when bad news is released through Issued Capital or Periodic Reports, but tend to hold their shares (at least not to trade immediately) when good news is released. This study contributes to literature on both market efficiency and market microstructure by exploring the role of public information in price formation and trading behaviour changes over a short time (measured in minutes and hours) around the information release.

Moreover, the timeliness of price discovery test suggests which type of announcement promotes the timeliness of price discovery, and which type does not. The findings do not confirm the expected result that more announcements on the market could promote the share price to anticipate income information in a timelier manner (i.e. earlier) before the earnings announcements are available to the market. However, this study provides a new perspective on



the relationship between corporate disclosures and the timeliness of price discovery, which is whether the disclosures, especially non-periodic announcements, could reveal the companies' operational performances, or 'mislead' investors' expectations away from their 'real' performance. It contributes to the timeliness of price discovery literature by linking the announcement frequency of each disclosure category to the timeliness with which annual earnings information is incorporated into share prices.

This study also shows how well the ASX 'market sensitivity tag' operates, building upon the empirical literature on continuous disclosure. There is also a paper by Brown et al. (2006) on how correctly the ASX gets it right on the 'market sensitivity tag', which found greater absolute price changes around market-sensitive announcements than non-market-sensitive ones. This study further examines the importance of announcement types and takes good/bad news into account instead of using the absolute value of price changes. The results from the immediate market reaction tests show that the market reacts strongly to market-sensitive announcements in project- or earnings-related announcement categories but not the administrative announcement categories. This suggests that the CDR applies the market-sensitive label conservatively; that is, the ASX is more likely to label a non-market-sensitive disclosure as being market-sensitive than to label a market-sensitive document as non-market-sensitive. The findings from the timeliness of price discovery tests provide a new perspective on whether it is a good sign to the market if a company releases more market-sensitive announcements. For instance, more market-sensitive announcements may imply that the company has more important projects in process, or, on the other hand, that it faces more problems or difficulties. Investors may either over- or under-react to the information conveyed by those market-sensitive announcements. As a result, investors' expectations on firm value might be 'distorted' by the market-sensitive information, slowing the timeliness of price discovery.

Lastly, the findings of this study provide some implications for market regulators, investors and internal managers. The findings can help the Australian market regulators review their ‘market-sensitive classification’ and ‘announcement categorisation’ systems, to promote company compliance with the CDR. For example, a Progress Report is the announcement category that could induce the largest immediate market reactions, but it has a vague definition and non-specific subcategories (as shown in Table 4-1). From this study, investors could understand the importance of different announcements, and predict the immediate share price movements according to the announcement types. In addition, this study finds some evidence of companies’ strategic timing of good/bad news releases: good news tends to be released more often in the early morning. All this should help them make decisions. Internal managers could gain a better understanding of investors’ trading behaviour concerning different information release types, which may help them better comply with the CDR.

### **8.3 Limitations and Future Research Suggestions**

There are several limitations in this study, which could provide directions for future research.

First, while many company announcements on the ASX are categorised into more than one announcement category, this study codes the announcements by the first announcement category. Company announcements can be categorised into up to ten subcategories. If an announcement is classified into a few subcategories that lie within the same primary category, it should not have an impact on this study. Sometimes, an announcement is classified into two or more primary categories: this study does not capture the impacts of this multi-categorisation. For future research, categorisation could provide a better and more specific understanding of

the announcement effects if the research focuses on one type of announcement and the content of the announcement, instead of simply classifying announcements by report type code. For example, separating the Takeover/Scheme announcements for bidders and targets, it could further investigate the information asymmetry or leakage before the announcement.

Secondly, this study does not control for the influences of trading halts. If a stock experiences a trading halt lasting for one hour during trading hours, the stock price is missing or does not change during that hour. This study does not distinguish between this stock and others due to the large sample size. Furthermore, more important announcements are potentially accompanied by a longer trading halt, but this study only captures the immediate market reactions to the announcements that do not induce longer trading halts, so the results may not be generalised for all announcements. Future research could focus on the impact of longer trading halts on market reactions to disclosures. This impact might be either favourable or unfavourable because trading halts can cause low liquidity and high price volatility (Frino et al., 2011). Similar to trading halt effects, it is difficult to measure the impacts of off-hour announcements on share prices, especially when more than one type of announcements are released during off hours, so the research sample only includes trading-hour announcements. This study focuses on the announcement category impact to evaluate the immediate market reactions; therefore, it does not control the influences of overlapping periods on abnormal returns. Future research could further examine whether or not release time can make a difference, not only focusing on the difference between trading- and off- hour announcements, but also more specifically, for example, dividing announcements by (non-overlapping) hours.

A third restriction on this research is regarding the measurements of announcement informativeness and the timeliness of price discovery. When testing the association between

the timeliness of price discovery and company announcements, the number of announcements may not be a good proxy to represent informativeness. A greater number of announcements does not necessarily mean the information is more useful. In future research, it would be of importance to refine the measurement for announcement informativeness or usefulness: for example, reading the content of announcements, or applying the textual analysis to measure the informativeness of different announcements. As to the timeliness metric, the existing measurements in literature are based on the adjust share prices or the analyst forecast accuracy. However, for future research, it would be essential to develop a duration metric to measure the timeliness of price discovery, which could provide a more straightforward way to estimate the length of price discovery process.

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## APPENDIX I: SAMPLE DETAILS

ASX Code	Company Name	Listing Date	Delisting Date
1AG	Alterra Limited	16/05/2008	
1PG	1-Page Limited	20/04/2006	
3DP	Pointerra Limited	27/03/2008	
3PL	3P Learning Limited	9/07/2014	
4DS	4DS Memory Limited	9/12/2010	
88E	88 Energy Limited	20/01/2000	
8CO	8Common Ltd	27/08/2014	
8IH	8I Holdings Ltd	17/12/2014	
AAA	BetaShares Australian High Interest Cash ETF	7/03/2012	
AAB	Absolute Return Fund (The)	18/09/2002	15/10/2004
AAC	Australian Agricultural Company Limited	10/08/2001	
AAD	Ardent Leisure Group	2/07/1998	
AAG	Aragon Resources Limited	10/08/2007	6/05/2011
AAH	Arana Therapeutics Limited	23/01/1986	13/08/2009
AAI	Alcoa Inc.	16/08/2000	
AAJ	Aruma Resources Limited	23/07/2010	
AAK	Australia China Holdings Limited	9/06/1995	
AAL	APAC Coal Limited	10/07/2008	
AAN	Alinta Limited	12/10/2006	6/09/2007
AAP	Australian Agricultural Projects Limited	7/01/2004	
AAR	Anglo Australian Resources NL	13/11/1986	
AAS	Asian Pacific Limited	10/01/2001	30/08/2012
AAT	AAT Corporation Limited	30/01/1986	4/01/2016
AAU	Adcorp Australia Limited	4/11/1999	
AAX	Ausenco Limited	15/06/2006	19/09/2016
AB1	Animoca Brands Corporation Limited	30/04/2007	
ABA	Auswide Bank Ltd	19/09/1994	
ABB	ABB Grain Limited	22/07/2002	25/09/2009
ABC	Adelaide Brighton Limited	5/07/1960	
ABF	Ausmani Limited	20/01/1992	4/01/2016
ABL	Abilene Oil and Gas Limited	9/04/1970	
ABP	Abacus Property Group	14/11/2002	
ABS	A.B.C. Learning Centres Limited	21/03/2001	31/08/2009
ABU	ABM Resources NL	21/08/1986	
ABV	Advanced Braking Technology Ltd	28/05/2002	
ABW	Aurora Absolute Return Fund	10/07/2006	
ABX	Australian Bauxite Limited	24/12/2009	
ABY	Aditya Birla Minerals Limited	12/05/2006	4/08/2016
ACB	A-Cap Resources Limited	19/05/2006	
ACG	AtCor Medical Holdings Limited	9/11/2005	
ACK	Austock Group Limited	11/12/2007	
ACL	Alchemia Limited	23/12/2003	
ACN	Acer Energy Limited	6/11/2003	15/01/2013
ACO	Australian Careers Network Limited	15/12/2014	
ACP	Audalia Resources Limited	6/07/2011	
ACQ	Acorn Capital Investment Fund Limited	1/05/2014	
ACR	Acrux Limited	29/09/2004	
ACS	Accent Resources N.L.	26/08/2005	
ACU	Activistic Limited	25/08/1971	
ACW	Actinogen Medical Limited	16/10/2007	
ACX	Aconex Limited	9/12/2014	
ADA	Adacel Technologies Limited	27/02/1998	
ADB	Adelaide Bank Limited	28/05/1992	29/09/2008
ADD	Adavale Resources Limited	6/02/1992	
ADE	Adelaide Energy Limited	18/06/2007	17/01/2012

ASX Code	Company Name	Listing Date	Delisting Date
ADG	Adtrans Group Limited	13/08/1987	20/12/2010
ADI	Adelphi Energy Limited	3/07/1980	8/09/2010
ADJ	Adslot Ltd	17/12/1987	
ADN	Adelaide Resources Limited	17/09/1996	
ADO	Anteo Diagnostics Limited	7/04/2000	
ADQ	ADG Global Supply Limited	6/08/1998	
ADT	Advent Limited	9/05/1991	8/02/2008
ADU	Adamus Resources Limited	7/06/2001	21/12/2011
ADV	Ardiden Limited	25/10/2005	
ADX	ADX Energy Ltd	29/01/1987	
ADY	Admiralty Resources NL	1/12/1983	
ADZ	Adsteam Marine Limited	12/06/1997	17/05/2007
AEB	Algae.Tec Limited	13/01/2011	
AEC	Ammtec Limited	28/04/1994	25/11/2010
AED	AED Oil Limited	3/05/2005	4/01/2016
AEE	Aura Energy Limited	30/05/2006	
AEF	Australian Ethical Investment Limited	17/12/2002	
AEH	Aveo Healthcare Limited	18/01/1994	23/04/2014
AEI	Aeris Environmental Ltd	12/09/2000	
AEJ	Redbank Energy Limited	11/12/2006	30/08/2016
AEK	Anatolia Energy Limited	20/12/2000	12/11/2015
AEN	Australian Energy Limited	-	21/04/2006
AEO	Austereo Group Limited	5/03/2001	16/05/2011
AES	Advanced Energy Systems Limited	13/10/2000	4/01/2016
AET	Ausmelt Limited	24/01/1994	23/02/2010
AEV	Avenira Limited	10/10/2006	
AEZ	APN European Retail Property Group	28/07/2005	4/09/2012
AFA	ASF Group Limited	2/01/1992	
AFF	Australian Food & Fibre Limited	18/08/1997	19/07/2004
AFG	Allco Finance Group Limited	28/02/2001	1/09/2009
AFI	Australian Foundation Investment Company Limited	1/01/1936	
AFJ	Affinity Education Group Limited	9/12/2013	16/12/2015
AFQ	African Petroleum Corporation Limited	18/10/2007	1/09/2010
AFR	African Energy Resources Limited	18/04/2007	
AFT	AFT Corporation Limited	16/01/1992	
AGB	Atlantic Gold Corporation	8/08/2014	9/03/2015
AGC	Agincourt Resources Limited	7/01/2000	20/04/2007
AGD	Austral Gold Limited	18/04/1997	
AGE	Alligator Energy Limited	3/02/2011	
AGF	AMP Capital China Growth Fund	22/12/2006	
AGG	AngloGold Ashanti Limited	16/11/1999	
AGI	Ainsworth Game Technology Limited	17/12/2001	
AGJ	Agricultural Land Trust	10/04/2003	
AGL	AGL Energy Limited	12/10/2006	
AGL	Australian Gas Light Company (The)	-	26/10/2006
AGM	Allegiance Mining NL	29/10/1993	21/07/2008
AGO	Atlas Iron Limited	17/12/2004	
AGP	Anglo Pacific Group Plc	19/05/1988	18/06/2010
AGR	Agua Resources Limited	13/02/2008	
AGS	Alliance Resources Limited	19/10/1994	
AGU	Aurium Resources Limited	7/08/2007	30/10/2012
AGX	Agenix Limited	2/01/1992	
AGY	Argosy Minerals Limited	6/06/1997	
AGZ	A.G.D. Mining Limited	23/08/1993	29/08/2006
AHC	AHC Limited	24/03/1988	23/12/2013
AHF	Australian Dairy Farms Group	30/06/2006	
AHG	Automotive Holdings Group Limited	3/11/2005	



ASX Code	Company Name	Listing Date	Delisting Date
AHG	Advance Healthcare Group Limited	7/11/1991	1/09/2009
AHI	Allco HIT Limited	16/02/2007	1/09/2009
AHJ	Air Change International Limited	23/08/2000	4/01/2016
AHK	Ark Mines Limited	9/05/2011	
AHL	AHALife Holdings Limited	24/03/1997	
AHN	Athena Resources Limited	22/11/2006	
AHO	Australian Hotel Fund	2/10/1996	14/11/2007
AHQ	Allegiance Coal Limited	29/05/2012	
AHR	Anchor Resources Limited	5/07/2007	
AHU	Allco Hybrid Investment Trust	20/08/2004	14/01/2009
AHY	Asaleo Care Limited	27/06/2014	
AHZ	Admedus Ltd	24/03/2004	
AIA	Auckland International Airport Limited	22/02/1999	
AIB	Aurora Global Income Trust	24/12/2007	
AIE	Autodom Limited	30/04/1992	30/08/2013
AIG	Aircruising Australia Limited	3/07/1986	2/01/2013
AIH	Alinta Infrastructure Holdings Limited	4/10/2005	28/02/2007
AII	Abra Mining Limited	8/04/2005	5/08/2011
AIK	Armidale Investment Corporation Limited	28/01/2003	
AIO	Asciano Limited	6/06/2007	26/08/2016
AIQ	Alternative Investment Trust	8/04/2005	
AIR	Astivita Limited	16/12/2009	
AIS	Aeris Resources Limited	2/02/2011	
AIV	Activex Limited	11/04/2006	
AIY	Authorised Investment Fund Limited	22/04/1999	
AIZ	Air New Zealand Limited	1/10/1997	
AJA	Astro Japan Property Group	4/04/2005	
AJC	Acacia Coal Limited	3/07/1986	
AJD	Asia Pacific Data Centre Group	9/01/2013	
AJJ	Asian American Medical Group Limited	19/03/2007	
AJL	AJ Lucas Group Limited	10/08/1999	
AJM	Altura Mining Limited	8/01/2001	
AJQ	Armour Energy Limited	26/04/2012	
AJX	Alexium International Group Limited	22/12/1999	
AJY	Asaplus Resources Limited	16/11/2012	
AKF	Ask Funding Limited	9/08/2001	
AKG	Academies Australasia Group Limited	1/06/1977	
AKI	African Iron Limited	28/05/2007	21/03/2012
AKK	Austin Exploration Limited	20/07/2006	
AKM	Aspire Mining Limited	6/02/2007	
AKP	Audio Pixel Holdings Limited	24/12/2004	
AKR	Astra Capital Limited	13/11/1969	21/02/2011
AKS	Australian Masters Corporate Bond Fund No1 Limited	10/06/2010	14/07/2011
AKT	Australian Masters Corporate Bond Fund No2 Limited	10/06/2010	15/07/2011
AKU	Australian Masters Corporate Bond Fund No3 Limited	10/06/2010	21/12/2011
AKW	Arturus Capital Limited	8/05/1986	30/08/2013
AKX	Australian Masters Corporate Bond Fund No4 Limited	10/05/2011	15/01/2013
AKY	Australian Masters Corporate Bond Fund No5 Limited	10/05/2011	29/08/2016
ALB	Albidon Limited	26/03/2004	17/06/2013
ALC	Alcidion Group Limited	24/06/2011	
ALD	Allied Gold Mining PLC	8/12/2003	11/09/2012
ALF	Australian Leaders Fund Limited	10/02/2004	
ALH	Australian Leisure and Hospitality Group	-	18/05/2005
ALK	Alkane Resources Ltd	1/05/1969	
ALL	Aristocrat Leisure Limited	9/07/1996	
ALM	Aluminex Resources Limited	30/09/2008	31/07/2009
ALN	Alinta Limited	17/10/2000	26/10/2006

ASX Code	Company Name	Listing Date	Delisting Date
ALO	Auto Group Limited	9/02/1994	29/08/2007
ALQ	ALS Limited	1/01/1952	
ALR	Aberdeen Leaders Limited	25/08/1987	
ALS	Alesco Corporation Limited	30/06/1979	30/01/2013
ALT	Analytica Limited	25/10/2000	
ALU	Altium Limited	4/08/1999	
ALW	Alphawest Limited	-	22/11/2005
ALY	Alchemy Resources Limited	26/11/2007	
ALZ	Australand Property Group	16/06/1997	3/11/2014
AMA	Ama Group Limited	31/08/2006	
AMB	Ambition Group Limited	23/11/1999	
AMC	Amcor Limited	28/08/1969	
AME	Alto Metals Limited	20/12/2012	
AMH	AMCIL Limited	10/02/2000	
AMI	Aurelia Metals Limited	8/05/2007	
AML	Aeon Metals Limited	14/06/2007	
AMM	Amcom Telecommunications Limited	14/07/1994	10/07/2015
AMN	Agrimin Limited	9/10/2007	
AMO	Ambertech Limited	10/12/2004	
AMP	AMP Limited	15/06/1998	
AMT	Allegra Orthopaedics Limited	5/12/2007	
AMV	Alamain Investments Limited	-	30/08/2004
AMX	Ampella Mining Limited	13/08/2007	14/04/2014
ANB	Australia New Agribusiness & Chemical Group Ltd	7/01/2011	30/08/2016
ANC	Angus & Coote (Holdings) Limited	31/10/1962	3/04/2007
AND	Andean Resources Limited	18/12/1995	5/01/2011
ANE	Auspine Limited	1/01/1970	25/02/2008
ANG	Austin Engineering Limited	9/03/2004	
ANI	Australian Industrial REIT	21/10/2013	3/12/2015
ANN	Ansell Limited	22/08/1985	
ANO	Advanced Nano Technologies Limited	24/02/2005	
ANP	Antisense Therapeutics Limited	20/12/2001	
ANQ	AnaeCo Limited	13/02/2008	
ANR	Anatara Lifesciences Ltd	16/10/2014	
ANW	Aus Tin Mining Ltd	21/10/2010	
ANZ	Australia & New Zealand Banking Group Ltd	31/07/1969	
AOA	Ausmon Resources Limited	31/03/2009	
AOD	Aurora Dividend Income Trust (Managed Fund)	17/11/2005	
AOE	Arrow Energy Limited	17/08/2000	25/08/2010
AOG	Aveo Group	13/12/1993	
AOH	Altona Mining Limited	3/09/2002	
AOK	Austex Oil Limited	8/01/2008	
AON	Apollo Minerals Limited	31/10/2007	
AOP	Apollo Consolidated Limited	29/06/2005	
AOU	Auroch Minerals Ltd	1/09/2011	
AOW	American Patriot Oil & Gas Limited	9/07/2014	
APA	APA Group	13/06/2000	
APB	Arafura Pearls Holdings Limited	21/12/2006	30/08/2013
APD	APN Property Group Limited	23/06/2005	
APE	AP Eagers Limited	1/01/1957	
APG	Austpac Resources NL	24/07/1986	
APH	Ascent Pharmahealth Ltd	10/06/2004	3/06/2011
API	Australian Pharmaceutical Industries Limited	16/06/1997	
APK	Australian Power and Gas Company Limited	15/12/1999	30/10/2013
APL	Australian Plantation Timber Limited	-	24/06/2005
APN	APN News and Media Limited	21/05/1992	
APO	APN Outdoor Group Limited	11/11/2014	

ASX Code	Company Name	Listing Date	Delisting Date
APR	API Fund	22/04/2005	14/11/2008
APW	Aims Property Securities Fund	17/12/2004	
APY	Azonto Petroleum Ltd	28/07/2006	
APZ	Aspen Group	11/04/1991	
AQA	Aquila Resources Limited	29/06/2000	30/07/2014
AQC	Australian Pacific Coal Limited	17/12/1999	
AQD	Ausquest Limited	25/11/2003	
AQE	Aeque Capital Limited	21/08/2000	27/01/2009
AQF	Australian Governance Masters Index Fund Limited	10/02/2010	
AQG	Alacer Gold Corp	7/02/2011	
AQI	Alicanto Minerals Limited	19/09/2012	
AQJ	Aus Asia Minerals Limited	12/04/2007	
AQO	Ambassador Oil and Gas Limited	22/12/2011	30/10/2014
AQP	Aquarius Platinum Limited	29/09/1999	14/04/2016
AQQ	Aphrodite Gold Limited	7/07/2010	
AQS	Aquis Entertainment Limited	2/12/2011	
AQU	Aquaint Capital Holdings Limited	11/11/2013	
AQX	Alice Queen Limited	9/09/2004	
AQZ	Alliance Aviation Services Limited	20/12/2011	
ARI	Arrowhead Resources Limited	9/07/1971	
ARA	Ariadne Australia Limited	30/06/1977	
ARB	ARB Corporation Limited	14/12/1989	
ARC	Australian Rural Capital Limited	14/04/2000	
ARD	Argent Minerals Limited	3/04/2008	
ARE	Argonaut Resources NL	23/01/1986	
ARF	Arena REIT	13/06/2013	
ARG	Argo Investments Limited	1/01/1947	
ARH	Australasian Resources Limited	3/12/1981	
ARI	Arrium Limited	23/10/2000	
ARJ	The Ark Fund Limited	17/09/1987	1/09/2015
ARK	Ausroc Metals Ltd	15/09/2005	
ARM	Aurora Minerals Limited	15/06/2004	
ARO	Astro Resources NL	14/08/1986	
ARQ	Arc Energy Limited	21/05/1987	29/08/2008
ARU	Arafura Resources Limited	5/11/2003	
ARV	Artemis Resources Limited	16/03/2007	
ARW	Australian Renewable Fuels Limited	10/05/2005	
ARX	Arc Exploration Limited	26/04/1985	
ASB	Austal Limited	8/12/1998	
ASH	Ashley Services Group Limited	21/08/2014	
ASL	Ausdrill Limited	6/01/1994	
ASN	Anson Resources Limited	8/07/2010	
ASP	Aspermont Limited	27/04/2000	
ASR	Australian Rural Group Limited	26/08/1988	20/10/2011
AST	AusNet Services	14/12/2005	
ASU	Alpha Technologies Corporation Limited	24/09/1987	9/05/2011
ASW	Advanced Share Registry Ltd	10/06/2008	
ASX	ASX Limited	14/10/1998	
ASY	AssembleBay Limited	17/02/1994	
ASZ	ASG Group Limited	10/01/2000	
ATA	ATC Alloys Ltd	3/10/2006	
ATC	Altech Chemicals Ltd	27/01/2010	
ATE	Atherton Resources Ltd	10/06/2010	31/12/2015
ATI	Atlantic Limited	11/06/1987	27/09/2016
ATM	Aneka Tambang (Persero) Tbk (Pt)	9/08/1999	
ATP	Atlas Pearls and Perfumes Ltd	31/12/1993	
ATR	Astron Corporation Limited	11/11/1986	

ASX Code	Company Name	Listing Date	Delisting Date
ATU	Atrum Coal NL	24/07/2012	
ATV	Atlantic Gold NL	29/03/1994	27/08/2014
AUB	AUB Group Limited	16/11/2005	
AUC	AusGold Limited	16/12/2009	
AUF	Asian Masters Fund Limited	4/12/2007	
AUG	Augend Ltd	7/12/2011	
AUI	Australian United Investment Company Limited	1/01/1974	
AUK	Augur Resources Limited	22/10/2007	
AUN	Austar United Communications Limited	20/07/1999	27/04/2012
AUO	Austral Coal Limited	26/05/1997	21/02/2007
AUP	Aurora Property Buy-Write Income Trust	26/07/2007	
AUQ	Alara Resources Limited	24/05/2007	
AUS	Auselect Limited	3/05/2004	7/05/2007
AUT	Aurora Oil & Gas Limited	4/09/1986	13/06/2014
AUW	Australian Wealth Management Limited	15/02/2005	15/05/2009
AUZ	Australian Mines Limited	28/09/2001	
AVB	Avanco Resources Limited	13/12/2007	
AVD	Antilles Oil and Gas NL	2/06/2006	
AVE	Aevum Limited	18/11/2004	29/12/2010
AVF	Australian Value Funds Management Limited	-	30/08/2004
AVG	Australian Vintage Ltd	26/03/1992	
AVH	Avita Medical Ltd	11/08/1993	
AVI	Avalon Minerals Limited	22/03/2007	
AVJ	AVJennings Limited	27/01/1994	
AVL	Australian Vanadium Limited	21/02/2007	
AVM	Anvil Mining Limited	3/06/2004	20/03/2012
AVO	Avoca Resources Limited	15/04/2002	21/02/2011
AVQ	Axiom Mining Limited	10/11/2006	
AVR	Avatar Industries Limited	25/03/1971	26/11/2007
AVS	Avastra Sleep Centres Limited	24/06/2004	14/07/2011
AVT	AVT Plasma Limited	18/10/1994	29/08/2007
AVX	Avexa Limited	23/09/2004	
AVZ	AVZ Minerals Limited	14/09/2007	
AWB	AWB Limited	22/08/2001	10/12/2010
AWC	Alumina Limited	31/01/1962	
AWE	AWE Limited	2/07/1997	
AWN	Arowana International Limited	4/06/2003	
AWV	Anova Metals Limited	18/05/2011	
AWY	Australian Whiskey Holdings Limited	12/11/2003	
AXA	AXA Asia Pacific Holdings Limited	1/10/1996	31/03/2011
AXE	Archer Exploration Limited	14/08/2007	
AXG	Altria Group Inc.	5/11/1992	11/01/2008
AXI	Axiom Properties Limited	31/01/1997	
AXM	Apex Minerals NL	5/06/2002	1/09/2014
AXN	Axon Instruments Inc.	-	9/07/2004
AXO	Aurox Resources Limited	22/10/2004	1/09/2010
AXT	Argo Exploration Limited	11/12/2006	
AXZ	Amex Resources Limited	11/09/2007	
AYA	Attila Resources Limited	8/12/2010	
AYB	Australian Natural Proteins Limited	28/08/2001	
AYC	A1 Consolidated Gold Limited	21/06/2012	
AYD	Australian Masters Yield Fund No 1 Limited	29/11/2012	
AYF	Australian Enhanced Income Fund	17/10/2006	
AYG	Axxis Technology Group Ltd	13/03/1986	
AYH	Australian Masters Yield Fund No 2 Limited	29/11/2012	
AYI	A1 Investments & Resources Ltd	2/10/2007	
AYJ	Australian Masters Yield Fund No 3 Limited	31/10/2013	

ASX Code	Company Name	Listing Date	Delisting Date
AYK	Australian Masters Yield Fund No 4 Limited	31/10/2013	
AYM	Australia United Mining Limited	19/09/2011	
AYN	Alcyone Resources Limited	16/12/1993	1/09/2015
AYR	Alloy Resources Limited	6/04/2006	
AYT	Adelaide Managed Funds Asset Backed Yield Trust	31/08/2006	16/11/2011
AYX	Austofix Group Limited	27/02/2008	22/06/2012
AZA	Anzon Australia Limited	15/12/2004	26/11/2008
AZC	Australian Zircon NL	22/12/1994	4/01/2016
AZD	Amazing Loans Limited	28/04/2006	8/07/2009
AZG	Allmine Group Limited	28/02/2011	1/09/2015
AZH	Azimuth Resources Limited	13/12/2006	24/07/2013
AZJ	Aurizon Holdings Limited	22/11/2010	
AZM	Azumah Resources Limited	9/01/2006	
AZO	Apollo Gas Limited	15/12/2009	9/02/2011
AZQ	Ascot Resources Limited	14/02/2011	29/12/2015
AZR	Aztec Resources Limited	6/11/1997	22/01/2007
AZS	Azure Minerals Limited	16/12/2003	
AZT	Aston Resources Limited	17/08/2010	3/05/2012
AZU	Azurn International Limited	19/08/2009	5/08/2011
AZV	Azure Healthcare Limited	24/09/2004	
AZX	Auzex Resources Limited	4/10/2005	7/05/2012
AZY	Antipa Minerals Limited	20/04/2011	
AZZ	Antares Energy Limited	24/11/1994	
BAB	Bullabulling Gold Limited	23/03/2012	9/10/2014
BAF	Blue Sky Alternatives Access Fund Limited	16/06/2014	
BAL	Bellamy's Australia Limited	5/08/2014	
BAO	Brookfield Australian Opportunities Fund	8/07/2003	30/10/2012
BAP	Bapcor Limited	24/04/2014	
BAR	Barra Resources Limited	12/12/2000	
BAS	Bass Strait Oil Company Limited	30/09/2004	
BAU	Bauxite Resources Limited	22/10/2007	
BAX	Baxter Group Limited	5/08/2002	20/02/2007
BBB	B Digital Limited	13/06/2000	8/01/2007
BBG	Billabong International Limited	11/08/2000	
BBI	Babcock & Brown Infrastructure Group	24/06/2002	23/11/2009
BBL	Brisbane Broncos Limited	12/05/1989	
BBR	Bora Bora Resources Limited	11/05/2012	
BBX	BBX Minerals Limited	12/08/2005	
BCC	Buccaneer Energy Limited	19/11/2007	1/09/2015
BCD	BCD Resources NL	11/03/1983	
BCI	BC Iron Limited	15/12/2006	
BCK	Brockman Mining Limited	11/01/2011	
BCL	Betcorp Limited	5/05/1999	31/10/2006
BCN	Beacon Minerals Limited	20/10/2006	
BCO	BCD Resources (Operations) NL	18/06/2009	30/08/2011
BCS	BrisConnections Unit Trusts	31/07/2008	4/01/2016
BCT	Bluechiip Limited	9/06/2011	
BD1	BARD1 Life Sciences Limited	18/04/1991	
BDI	Blina Minerals NL	17/08/2004	
BDL	Brandrill Limited	2/12/1993	16/12/2009
BDM	BioDiem Ltd	28/01/2004	18/11/2013
BDR	Beadell Resources Limited	26/09/2007	
BDS	Bridgestone Australia Limited	14/04/1982	30/05/2007
BEC	Becton Property Group	8/07/2005	30/08/2013
BEG	Bluenergy Group Limited	3/09/1970	30/08/2016
BEI	Babcock & Brown Environmental Investments Limited	18/02/1998	25/06/2008
BEL	Bentley Capital Limited	7/11/1986	

ASX Code	Company Name	Listing Date	Delisting Date
BEN	Bendigo and Adelaide Bank Limited	4/02/1993	
BEZ	Besra Gold Inc	5/02/2010	1/09/2015
BFG	Bell Financial Group Limited	12/12/2007	
BGA	Bega Cheese Limited	19/08/2011	
BGD	BGD Corporation Ltd	4/09/1986	
BGF	Ballarat Goldfields NL	4/07/1985	16/03/2007
BGG	Blackgold International Holdings Limited	22/02/2011	
BGH	Bligh Resources Limited	1/12/2011	
BGL	Bigair Group Limited	7/04/2006	
BGN	BresaGen Limited	21/09/1999	8/01/2007
BGR	Bronson Group Limited	29/05/1987	
BGS	Birimian Limited	6/12/2006	
BHG	Beauty Health Group Limited	17/08/1994	4/01/2016
BHL	Bidvest Plc	-	18/08/2004
BHP	BHP Billiton Limited	13/08/1885	
BHU	Beacon Hill Resources Plc	5/04/2012	24/01/2014
BID	BidEnergy Limited	27/01/2011	
BIG	Big Un Limited	16/01/2004	
BIR	Burswood Limited	-	3/09/2004
BIS	Bisalloy Steel Group Limited	23/06/2003	
BIT	Biotron Limited	24/01/2001	
BIV	Blue Capital Limited	18/12/2003	16/05/2011
BKA	Buka Minerals Limited	-	30/06/2006
BKI	BKI Investment Company Limited	12/12/2003	
BKL	Blackmores Limited	2/05/1985	
BKM	BKM Management Limited	18/09/1986	
BKN	Bradken Limited	18/08/2004	
BKP	Baraka Energy & Resources Limited	25/05/2005	
BKR	Broadcast Production Services Limited	14/02/1996	7/10/2009
BKT	Black Rock Mining Limited	10/12/2003	
BKW	Brickworks Limited	30/06/1962	
BKY	Berkeley Energia Limited	16/09/2003	
BLA	Blue Sky Alternative Investments Limited	24/01/2012	
BLD	Boral Limited	21/02/2000	
BLE	Blue Ensign Technologies Limited	17/12/1999	4/06/2010
BLG	Bluglass Limited	22/09/2006	
BLK	Blackham Resources Limited	28/09/2006	
BLR	Black Range Minerals Limited	18/12/1986	21/09/2015
BLT	Benitec Biopharma Limited	17/02/1997	
BLU	BlueFreeway Limited	21/12/2006	8/07/2009
BLX	Beacon Lighting Group Limited	15/04/2014	
BLY	Boart Longyear Limited	5/04/2007	
BLZ	Blaze International Limited	18/09/1996	
BMB	Balamara Resources Limited	19/04/1996	7/05/2015
BMG	BMG Resources Limited	12/05/2004	
BML	Botswana Metals Limited	18/01/2008	
BMM	Bellamel Mining Limited	2/11/2007	31/12/2008
BMN	Bannerman Resources Limited	28/04/2005	
BMP	BuyMyPlace.com.au Limited	1/12/2009	
BMX	Bemax Resources Limited	1/11/1990	29/08/2008
BMZ	Black Mountain Resources Limited	17/02/2011	
BNB	Babcock & Brown Limited	6/10/2004	18/06/2009
BNC	Bioniche Life Sciences Inc	27/01/2011	4/02/2014
BND	Bandanna Energy Limited	14/05/2004	30/08/2016
BNO	Bionomics Limited	21/12/1999	
BNR	Bulletin Resources Limited	20/12/2010	
BNT	Bounty Mining Ltd	30/04/2004	4/01/2016

ASX Code	Company Name	Listing Date	Delisting Date
BNV	Brand New Vintage Limited	4/04/2001	
BOA	Boadicea Resources Limited	11/10/2012	
BOC	Bougainville Copper Limited	5/07/1971	
BOE	Boss Resources Limited	25/07/2007	
BOK	Black Oak Minerals Limited	20/03/2008	30/08/2016
BOL	Boom Logistics Limited	14/10/2003	
BON	Bonaparte Diamond Mines NL	15/10/2004	5/08/2009
BOP	Birch And Prestige Investment Group Limited	19/08/2013	
BOQ	Bank of Queensland Limited	31/08/1975	
BOT	Botanix Pharmaceuticals Ltd	24/01/1985	
BOW	Bow Energy Limited	20/05/2005	23/01/2012
BPA	Brookfield Prime Property Fund	15/09/2006	
BPC	Burns, Philp and Company Limited	1/01/1970	20/12/2006
BPF	Bulletproof Group Limited	29/03/2012	
BPG	Byte Power Group Limited	2/01/1992	
BPH	BPH Energy Ltd	6/08/2004	
BPK	Bremer Park Limited	23/12/1998	9/11/2012
BPL	Broken Hill Prospecting Limited	17/02/2011	
BPS	BPS Technology Limited	9/09/2014	
BPT	Beach Energy Limited	2/03/1962	
BQF	Bakehouse Quarter Fund	30/10/2002	15/06/2007
BRB	Breaker Resources NL	20/04/2012	
BRC	Brain Resource Limited	28/08/2001	
BRD	Black Ridge Mining NL	11/06/1999	
BRG	Breville Group Limited	25/05/1999	
BRK	Brookside Energy Limited	31/10/2005	
BRK	BreakFree Limited	-	23/05/2005
BRL	Bathurst Resources Limited	19/12/2007	
BRM	Brockman Resources Limited	21/05/1999	2/07/2012
BRN	Brainchip Holdings Ltd	9/11/2011	
BRO	Broad Investments Limited	9/11/1999	
BRS	Broadspectrum Limited	3/05/2001	28/06/2016
BRU	Buru Energy Limited	1/09/2008	
BRW	Breakaway Resources Limited	22/12/1993	7/11/2013
BRZ	Brazin Limited	3/12/1997	25/01/2007
BSA	BSA Limited	15/11/1999	
BSE	Base Resources Limited	2/10/2008	
BSG	Bolnisi Gold NL	19/07/1984	17/01/2008
BSL	BlueScope Steel Limited	15/07/2002	
BSM	Bass Metals Ltd	20/10/2005	
BSN	Bisan Limited	29/01/1987	
BSO	Bass Strait Oil Trust	7/07/1997	20/07/2007
BSP	Black Star Petroleum Limited	5/07/2011	
BSR	Bassari Resources Limited	7/01/2008	
BST	Barrack St Investments Limited	14/08/2014	
BTA	Biota Holdings Limited	20/12/1985	13/11/2012
BTC	BioTech Capital Limited	29/08/2000	
BTI	Bailador Technology Investments Limited	21/11/2014	
BTN	Brighton Mining Group Limited	3/11/2010	
BTR	Blackthorn Resources Limited	12/11/1987	12/12/2014
BTT	BT Investment Management Limited	10/12/2007	
BUA	Burrabulla Corporation Limited	10/09/2008	
BUD	Buddy Platform Limited	18/12/2006	
BUE	Bluestone Global Limited	10/01/2008	1/09/2015
BUG	Buderim Group Limited	14/12/1989	
BUL	Blue Energy Limited	13/10/1994	
BUX	Buxton Resources Limited	23/10/2007	

ASX Code	Company Name	Listing Date	Delisting Date
BUY	Bounty Oil & Gas NL	5/02/2002	
BVA	Bravura Solutions Limited	28/06/2006	14/10/2013
BWD	Blackwood Corporation Limited	15/09/2004	24/04/2014
BWF	Blackwall Limited	21/10/2011	
BWN	Bowen Energy Limited	15/02/2007	6/02/2013
BWP	BWP Trust	16/09/1998	
BWR	Blackwall Property Trust	28/10/2011	
BXB	Brambles Limited	1/01/1954	
BXN	Bioxyne Limited	14/12/2000	
BXP	Bill Express Limited	21/10/2004	1/09/2009
BYE	Byron Energy Limited	3/06/2005	
BYI	Beyond International Limited	20/04/1990	
BYL	Brierty Limited	7/12/2007	
BYR	Burey Gold Limited	14/12/2006	
BZL	Braziron Limited	11/11/2010	1/07/2016
CAA	Capral Limited	20/11/1986	
CAB	Cabcharge Australia Limited	14/12/1999	
CAD	Caeneus Minerals Ltd	11/07/2000	
CAE	Cannindah Resources Limited	20/05/2005	
CAF	Centrepoint Alliance Limited	25/06/2002	
CAG	Cape Range Limited	9/07/1981	24/03/2016
CAI	Casinos Austria International Limited	-	27/08/2004
CAJ	Capitol Health Limited	9/06/2006	
CAL	CITIC Australia Trading Limited	18/06/2002	20/01/2009
CAM	Clime Capital Limited	3/02/2004	
CAP	Carpentaria Exploration Limited	14/11/2007	
CAQ	CAQ Holdings Limited	25/07/2005	
CAR	Carsales.com Limited	10/09/2009	
CAS	Crusader Resources Limited	6/02/2004	
CAT	Catapult Group International Limited	19/12/2014	
CAT	Catuity Inc.	23/11/1999	29/08/2007
CAV	Carnavale Resources Limited	15/03/2007	
CAY	Canyon Resources Ltd	15/06/2010	
CAZ	Cazaly Resources Limited	31/10/2003	
CBA	Commonwealth Bank of Australia	12/09/1991	
CBC	CBG Capital Limited	19/12/2014	
CBD	CBD Energy Limited	29/06/1988	3/02/2014
CBH	CBH Resources Limited	6/08/1992	30/09/2010
CBK	CB Australia Limited	11/10/1984	4/01/2016
CBM	Cambrian Mining Plc	7/09/2006	7/09/2007
CBQ	Coalbank Limited	17/03/2003	
CBR	Constellation Brands Inc.	10/04/2003	24/11/2010
CBS	Cabral Resources Limited	22/06/1995	
CBT	Canbet Limited	-	29/12/2004
CBX	Cape Alumina Limited	29/01/2009	26/11/2014
CCC	Continental Coal Limited	10/07/1985	30/08/2016
CCD	Caledon Resources PLC	4/06/2008	30/08/2011
CCJ	County International Limited	15/11/2011	
CCK	CCK Financial Solutions Limited	25/11/1999	31/12/2012
CCL	Coca-Cola Amatil Limited	1/01/1970	
CCP	Credit Corp Group Limited	4/09/2000	
CCQ	Contango Capital Partners Limited	30/05/2007	25/06/2012
CCU	Cobar Consolidated Resources Limited	11/07/2006	1/09/2014
CCV	Cash Converters International	12/02/1997	
CCZ	Castillo Copper Limited	14/12/2010	
CDA	Codan Limited	27/11/2003	
CDB	Condor Blanco Mines Limited	25/02/2011	



ASX Code	Company Name	Listing Date	Delisting Date
CDC	Child Care Centres Australia Limited	-	31/12/2004
CDD	Cardno Limited	20/05/2004	
CDF	Commonwealth Diversified Share Fund	5/06/1998	26/06/2009
CDG	Cleveland Mining Company Limited	30/07/2007	
CDH	Chongherr Investments Ltd	10/08/1993	
CDI	Challenger Diversified Property Group	23/10/2006	9/07/2014
CDL	Canada Land Limited	28/07/1994	23/04/2013
CDM	Cadence Capital Limited	5/12/2006	
CDO	Colorado Group Limited	9/12/1999	15/08/2007
CDP	Carindale Property Trust	17/06/1999	
CDR	Commander Communications Limited	1/12/2000	1/09/2009
CDT	Castle Minerals Limited	2/05/2006	
CDU	CuDeco Limited	8/04/1983	
CDV	Cardinal Resources Limited	17/08/2011	
CDX	CDS Technologies Limited	24/02/1997	19/10/2007
CDY	Cellmid Limited	9/12/2005	
CEG	CEC Group Limited	7/06/2004	30/08/2011
CEH	China Education Limited	12/09/1989	21/05/2008
CEL	Challenger Energy Limited	7/11/2007	
CEN	Central Australian Phosphate Limited	16/03/2007	22/01/2014
CEP	Centro Properties Group	-	18/03/2005
CEQ	Central Equity Limited	-	5/07/2006
CER	Centro Retail Group	17/08/2005	
CEU	ConnectEast Group	23/11/2004	2/11/2011
CEY	Centennial Coal Company Limited	4/08/1994	30/11/2010
CFE	Cape Lambert Resources Limited	7/06/2001	
CFI	Colonial First Private Capital Limited	31/07/1987	21/12/2007
CFK	CFK Childcare Centres Limited	4/04/2005	1/09/2009
CFU	Ceramic Fuel Cells Limited	5/07/2004	
CGA	Contango Asset Management Limited	30/09/2004	
CGF	Challenger Limited	23/12/2003	
CGG	Citadel Resource Group Limited	29/01/1988	18/01/2011
CGH	Calibre Group Limited	2/08/2012	4/01/2016
CGI	Consolidated Global Investments Limited	24/09/1987	1/09/2015
CGJ	Coles Group Limited	24/09/1929	5/12/2007
CGL	The Citadel Group Limited	13/11/2014	
CGM	Cougar Metals NL	16/12/2003	
CGN	Crater Gold Mining Limited	1/11/2002	
CGO	CPT Global Limited	8/09/2000	
CGR	CML Group Limited	23/02/2010	
CGS	Cogstate Limited	13/02/2004	
CGT	Castlemaine Goldfields Limited	3/03/2005	28/09/2012
CGW	Coats Group PLC	24/08/1993	27/06/2016
CGX	CGA Mining Limited	11/04/1991	6/02/2013
CHB	Coca-Cola Hellenic Bottling Company S.A.	1/09/2000	2/09/2009
CHC	Charter Hall Group	10/06/2005	
CHF	Charter Pacific Corporation Limited	24/02/1989	
CHK	Cohiba Minerals Limited	1/02/2012	
CHL	CCI Holdings Limited	30/01/1986	29/06/2007
CHN	Chalice Gold Mines Limited	24/03/2006	
CHO	Choiseul Investments Limited	28/07/1971	22/12/2010
CHP	Chapmans Limited	1/01/1950	
CHQ	Costaexchange Ltd	21/12/1995	21/12/2009
CHR	Chalmers Limited	10/06/1960	
CHX	CH4 Gas Limited	7/04/2004	5/09/2006
CHY	Carter Holt Harvey Limited	-	5/04/2006
CHZ	Chesser Resources Limited	29/05/2007	

ASX Code	Company Name	Listing Date	Delisting Date
CIA	Champion Iron Limited	8/06/2007	
CIF	Challenger Infrastructure Fund	19/08/2005	2/01/2013
CIH	China Construction Holdings Limited	24/11/1995	27/03/2009
CII	CI Resources Limited	2/01/1992	
CIK	China Integrated Media Corporation Limited	25/02/2013	
CIL	Centrebet International Limited	12/07/2006	1/09/2011
CIM	CIMIC Group Limited	30/04/1962	
CIN	Carlton Investments Limited	28/02/1971	
CIW	Clime Investment Management Ltd	15/12/2000	
CIX	Calliden Group Limited	20/12/1993	29/12/2014
CIY	City Pacific Limited	2/07/2001	30/08/2010
CIZ	Corizon Limited	26/10/2010	
CJC	The Carajas Copper Company Limited	29/08/1997	
CJG	China JXY Group Limited	24/12/1970	30/04/2013
CJO	Cerro Resources NL	2/06/1988	1/06/2013
CJT	CVC Property Fund	20/02/1986	23/04/2015
CKA	Cokal Limited	17/04/2000	
CKF	Collins Foods Limited	4/08/2011	
CKL	Colorpak Limited	15/04/2004	4/05/2016
CKP	Cheviot Kirribilly Vineyard Property Limited	18/05/2006	19/06/2013
CKT	Challenger Kenedix Japanese Trust	30/04/2007	9/02/2010
CL8	Collaborate Corporation Limited	25/09/1996	
CLA	Celsius Coal Limited	24/03/1988	
CLH	Collection House Limited	4/10/2000	
CLK	Cypress Lakes Group Limited	15/01/1998	9/12/2009
CLL	P Cleland Enterprises Limited	8/01/1987	2/05/2007
CLO	Clough Limited	12/03/1998	13/12/2013
CLQ	Clean TeQ Holdings Limited	9/11/2007	
CLR	Carabella Resources Limited	17/12/2010	20/02/2014
CLS	CL Asset Holdings Limited	19/11/2004	11/03/2013
CLT	Cellnet Group Limited	17/11/1999	
CLV	Clover Corporation Limited	30/11/1999	
CLX	CTI Logistics Limited	22/12/1988	
CLY	Clancy Exploration Limited	11/07/2007	
CLZ	Classic Minerals Limited	24/05/2013	
CM8	Crowd Mobile Limited	16/12/1999	
CMA	Centuria Metropolitan Reit	10/12/2014	
CMB	Comlabs Limited	-	2/05/2012
CMC	China Magnesium Corporation Limited	9/11/2010	
CMG	Chandler Macleod Group Limited	2/03/2000	20/04/2015
CMI	CMI Limited	22/04/1993	
CMJ	Consolidated Media Holdings Limited	4/06/1987	21/11/2012
CMK	Cumnock Coal Limited	16/12/1993	8/10/2007
CMM	Capricorn Metals Ltd	7/07/2008	
CMN	Cumminscorp Limited	16/03/2006	1/09/2009
CMP	Compumedics Limited	21/12/2000	
CMQ	Chemeq Limited	25/08/1999	30/08/2011
CMR	Compass Resources Limited	5/11/1987	1/09/2015
CMT	Cott Oil and Gas Limited	4/01/2013	
CMV	CMA Corporation Limited	12/07/2005	1/09/2014
CMW	Cromwell Property Group	22/02/1973	
CMX	Climax Mining Limited	28/07/1971	21/11/2006
CMY	Capital Mining Limited	22/03/2007	
CNA	Coal & Allied Industries Limited	30/06/1962	19/12/2011
CNB	CIC Australia Limited	23/07/1987	28/05/2015
CNC	Consolidated Capital Investments Limited	5/10/1993	30/08/2012
CND	Clarius Group Limited	16/01/1997	

ASX Code	Company Name	Listing Date	Delisting Date
CNE	Canning Energy Limited	-	9/09/2005
CNH	China Steel Australia Limited	29/02/2008	30/08/2012
CNI	Centuria Capital Limited	26/03/2002	
CNJ	Conico Ltd	18/06/2007	
CNL	Celamin Holdings NL	17/12/2009	
CNP	CNPR Group	14/08/1997	1/02/2013
CNQ	Carbine Tungsten Limited	6/06/2006	
CNR	Coonawarra Australia Property Trust	9/05/2003	30/08/2013
CNT	Centamin Egypt Limited	8/10/1970	29/01/2010
CNU	Chorus Limited	21/11/2011	
CNW	Cirrus Networks Holdings Limited	10/02/2004	
CNX	Carbon Energy Limited	22/12/1993	
COA	Coates Hire Limited	6/08/1996	16/01/2008
COE	Cooper Energy Limited	13/03/2002	
COF	Coffey International Limited	18/01/1990	29/02/2016
COH	Cochlear Limited	4/12/1995	
COI	Comet Ridge Limited	19/04/2004	
COJ	Commstrat Limited	31/07/1986	1/09/2015
COK	Cockatoo Coal Limited	19/12/2005	
COM	Comops Limited	7/12/1999	
COO	Corum Group Limited	9/04/1997	
COU	Count Financial Limited	12/12/2000	12/12/2011
COV	Corvette Resources Limited	25/05/2007	24/02/2010
COY	Coppermoly Limited	31/01/2008	
CPA	Commonwealth Property Office Fund	29/04/1999	23/04/2014
CPI	CPI Group Limited	1/10/1992	17/05/2011
CPK	CPI Limited	20/01/2003	30/08/2012
CPL	Coalspur Mines Limited	27/08/1987	29/06/2015
CPN	Carpathian Resources Limited	15/06/2001	30/08/2013
CPR	CLIVPEE Limited	-	30/08/2010
CPS	Computronics Holdings Limited	17/01/2003	4/01/2016
CPU	Computershare Limited	27/05/1994	
CQC	Cuesta Coal Limited	4/05/2012	
CQO	Charter Hall Office REIT	9/12/1993	1/05/2012
CQR	Charter Hall Retail REIT	15/11/1996	
CQT	Conquest Mining Limited	16/09/1987	3/11/2011
CR8	Cre8tek Limited	3/07/1986	
CRB	Carbine Resources Limited	16/03/2007	
CRC	Cortona Resources Limited	21/03/2006	8/02/2013
CRD	Crown Diamonds NL	-	29/06/2005
CRE	Crescent Gold Limited	29/07/1999	19/05/2012
CRG	Crane Group Limited	19/02/1962	6/05/2011
CRH	Crowe Horwath Australasia Ltd	17/07/1987	8/01/2015
CRL	Comet Resources Limited	2/03/1994	
CRM	Carbon Minerals Limited	31/12/1980	
CRT	Consolidated Rutile Limited	30/06/1964	2/07/2009
CRU	Catalyst Recruitment Systems Limited	25/06/1999	2/11/2006
CSD	Consolidated Tin Mines Limited	26/02/2008	
CSE	Copper Strike Ltd	24/11/2004	
CSF	Centro Shopping America Trust	24/10/2003	31/10/2007
CSH	Concept Hire Limited	20/03/1998	16/11/2007
CSJ	Credit Suisse GP100 - Australia Trust	30/06/2008	1/07/2013
CSL	CSL Limited	8/06/1994	
CSM	Consolidated Minerals Limited	10/11/1969	25/01/2008
CSR	CSR Limited	31/03/1962	
CSS	Clean Seas Tuna Limited	12/12/2005	
CST	Cellestis Limited	24/04/2001	31/08/2011

ASX Code	Company Name	Listing Date	Delisting Date
CSU	Credit Suisse PL100 Emerging Markets Infrastructure Development Trust	19/12/2007	19/12/2012
CSV	CSG Limited	19/04/2007	
CSW	Credit Suisse PL100 World Water Trust	1/06/2007	25/05/2012
CTD	Corporate Travel Management Limited	15/12/2010	
CTE	Cryosite Limited	9/05/2002	
CTI	Chariot Limited	23/12/1999	15/08/2008
CTL	Citect Corporation Limited	-	4/04/2006
CTM	Centaurus Metals Limited	12/01/1989	
CTN	Contango Microcap Limited	25/03/2004	
CTO	Citigold Corporation Limited	23/12/1993	
CTP	Central Petroleum Limited	7/03/2006	
CTR	Citation Resources Ltd	2/11/2006	
CTX	Caltex Australia Limited	30/06/1981	
CTY	Country Road Limited	2/07/1987	5/09/2014
CUE	Cue Energy Resources Limited	11/12/1995	
CUL	Cullen Resources Limited	6/04/1983	
CUO	Copperco Limited	20/08/1970	1/09/2009
CUP	Countplus Limited	22/12/2010	
CUR	Centaurus Resources Limited	10/08/2007	1/03/2010
CUS	Customers Limited	22/12/1989	9/07/2012
CUV	Clinovel Pharmaceuticals Limited	13/02/2001	
CUX	Crossland Strategic Metals Ltd	13/04/2007	
CUY	Curnamona Energy Limited	19/04/2005	30/07/2012
CVA	Clever Communications Australia Limited	3/11/2004	9/02/2011
CVB	Cheviot Bridge Limited	17/12/1999	25/03/2010
CVC	CVC Limited	27/06/1985	
CVG	Convergent Minerals Limited	22/12/2006	
CVI	CVI Energy Corporation Limited	28/10/1987	5/12/2011
CVN	Carnarvon Petroleum Limited	16/08/1984	
CVO	Cover-More Group Limited	19/12/2013	
CVR	Central Asia Resources Limited	13/07/2007	
CVS	Cervantes Corporation Limited	6/11/2002	
CVT	Covata Limited	3/01/2007	
CVV	Caravel Minerals Limited	3/11/2006	
CVW	Clearview Wealth Limited	11/12/2003	
CVY	Coventry Resources Limited	2/05/2000	9/01/2013
CWC	China Waste Corporation Limited	11/06/1987	
CWE	Carnegie Wave Energy Limited	26/10/1993	
CWH	CWH Resources Ltd	15/12/1988	
CWK	Coalworks Limited	26/06/2008	23/08/2012
CWN	Crown Resorts Limited	3/12/2007	
CWP	Cedar Woods Properties Limited	31/08/1994	
CWT	Challenger Wine Trust	2/07/1999	14/02/2011
CWY	Cleanaway Waste Management Limited	3/05/2005	
CXC	Coeur D'Alene Mines Corporation	12/12/2007	14/12/2010
CXD	CathRx Ltd	26/10/2005	2/01/2013
CXH	Compass Hotel Group	3/01/2008	30/08/2011
CXM	Centrex Metals Limited	19/07/2006	
CXO	Core Exploration Limited	11/02/2011	
CXP	Corporate Express Australia Limited	11/01/1995	8/09/2010
CXS	ChemGenex Pharmaceuticals Ltd	10/07/1986	22/07/2011
CXU	Cauldron Energy Limited	28/01/2005	
CXX	Cradle Resources Limited	16/09/2011	
CXZ	Connexion Media Limited	1/01/1974	
CYA	Century Australia Investments Limited	8/04/2004	
CYC	Cyclopharm Limited	18/01/2007	

ASX Code	Company Name	Listing Date	Delisting Date
CYG	Coventry Group Limited	1/11/1965	
CYL	Catalyst Metals Limited	26/07/2006	
CYO	Clarity Oss Limited	1/09/1999	
CYP	Cynata Therapeutics Limited	20/12/2007	
CYT	Cytopia Limited	31/03/1999	5/02/2010
CYU	Chinalco Yunnan Copper Resources Ltd	29/10/2007	
CYY	Coventry Resources Inc	21/12/2012	
CZA	Coal Of Africa Limited	8/04/1983	
CZI	Cassini Resources Limited	9/01/2012	
CZL	Consolidated Zinc Limited	19/06/2006	
CZN	Corazon Mining Limited	30/06/2005	
CZR	Coziron Resources Limited	29/08/2006	
CZZ	Capilano Honey Limited	9/07/2012	
D13	Department 13 International Ltd	4/07/2012	
DAF	Discovery Africa Limited	22/09/2011	
DAU	Dampier Gold Limited	23/08/2010	
DBS	Dark Blue Sea Limited	10/01/2001	22/01/2010
DCC	DigitalX Limited	6/02/1989	
DCG	Decmil Group Limited	22/04/2005	
DCN	Dacian Gold Limited	14/11/2012	
DDD	3D Resources Limited	21/03/2007	
DDR	Dicker Data Limited	24/01/2011	
DDT	DataDot Technology Limited	12/01/2005	
DEG	De Grey Mining Limited	3/07/2002	
DES	Destra Corporation Limited	28/02/1985	1/09/2009
DEX	Dexion Limited	29/04/2005	3/09/2010
DGA	Digga Australian Mining Fund	30/01/2012	30/03/2015
DGH	Desane Group Holdings Limited	15/12/1988	
DGM	Deepgreen Minerals Corporation Limited	-	29/12/2004
DGO	DGO Gold Limited	21/12/2007	
DGR	DGR Global Limited	21/08/2003	
DGX	Diploma Group Limited	5/12/2007	
DHR	Dark Horse Resources Limited	11/04/2011	
DID	Didasko Limited	14/09/1994	29/08/2006
DIG	Asia Pacific Digital Limited	1/11/1985	
DIO	Dioro Exploration NL	16/07/1981	21/04/2010
DIR	Direct Nickel Limited	5/11/1987	1/09/2015
DIT	Deutsche Industrial Trust	23/09/1997	
DIV	UBS IQ Morningstar Australia Dividend Yield ETF	15/01/2014	
DJS	David Jones Limited	27/11/1995	5/08/2014
DJW	Djerriwarrh Investments Limited	28/06/1995	
DKM	Duketon Mining Limited	4/08/2014	
DKN	DKN Financial Group Limited	13/04/1989	21/10/2011
DKO	Dakota Minerals Limited	6/11/1986	
DKS	Danks Holdings Limited	1/01/1974	23/12/2009
DLC	Delecta Limited	15/01/1987	
DLE	Dragon Energy Limited	18/02/2009	
DLS	Drillsearch Energy Limited	2/07/1987	2/03/2016
DLX	DuluxGroup Limited	12/07/2010	
DM1	DirectMoney Limited	16/03/1989	
DMA	Dynasty Resources Limited	6/12/2005	
DME	Dome Gold Mines Limited	22/10/2013	
DMG	Dragon Mountain Gold Limited	31/07/2007	
DMI	Dempsey Minerals Limited	8/06/2011	
DML	Discovery Metals Limited	17/12/2003	1/09/2015
DMM	DMC Mining Limited	18/07/2007	1/09/2010
DMP	Domino's Pizza Enterprises Limited	16/05/2005	

ASX Code	Company Name	Listing Date	Delisting Date
DMX	DMX Corporation Limited	26/05/2000	10/12/2013
DNA	Donaco International Limited	23/12/2004	
DNK	Danakali Limited	17/10/2003	
DNS	Danae Resources NL	-	30/06/2006
DNX	DenX Limited	12/11/1980	29/08/2006
DOM	Dominion Mining Limited	30/06/1981	25/02/2011
DOT	Deutsche Office Trust	13/06/2000	
DOW	Downer EDI Limited	20/12/1990	
DRA	Dragon Mining Limited	19/09/1990	
DRD	DRDGold Limited	27/05/1999	28/07/2006
DRG	Draig Resources Limited	20/12/2005	
DRK	Drake Resources Limited	31/03/2005	
DRM	Doray Minerals Limited	8/02/2010	
DRX	Diatreme Resources Limited	22/06/2005	
DSB	Delta SBD Limited	20/12/2010	
DSH	DSHE Holdings Limited	4/12/2013	30/08/2016
DSQ	DSQ Holdings Limited	28/09/2007	30/10/2012
DSX	Decimal Software Limited	21/04/1994	
DTE	Dart Energy Limited	22/07/2010	22/10/2014
DTI	DTI Group Limited	9/12/2014	
DTL	Data3 Limited	23/12/1997	
DTM	Dart Mining NL	10/05/2007	
DTO	D2 Marketing Ltd	15/11/2007	14/07/2010
DTR	Dateline Resources Limited	23/06/2011	
DTX	Datetix Group Ltd	5/12/2014	
DUB	Dubber Corporation Limited	30/06/2000	
DUE	DUET Group	13/08/2004	
DUI	Diversified United Investment Limited	19/12/1991	
DVA	Diversa Limited	16/06/2000	
DVC	DCA Group Limited	17/12/1987	21/12/2006
DVI	Disruptive Investment Group Limited	22/11/2004	
DVL	Dorsavi Ltd	11/12/2013	
DVN	Devine Limited	25/11/1993	
DWS	DWS Limited	15/06/2006	
DXB	Dimerix Limited	4/02/1993	
DXL	Dyno Nobel Limited	7/04/2006	17/06/2008
DXS	Dexus Property Group	6/10/2004	
DYE	Dyesol Limited	31/08/2005	
DYL	Deep Yellow Limited	19/12/1985	
E88	Ensogo Limited	20/12/2013	
EAC	East African Coffee Plantations Limited	-	19/05/2005
EAL	E&A Limited	17/12/2007	
EAR	Echo Resources Limited	9/05/2006	
EAS	Easton Investments Limited	2/08/2005	
EAU	Eldorado Gold Corporation	7/12/2009	3/09/2012
EAX	Energy Action Limited	13/10/2011	
EBG	Eumundi Group Limited	7/12/1989	
EBO	EBOS Group Limited	6/12/2013	
ECG	Ecargo Holdings Limited	28/11/2014	
ECI	EC-Asia International Limited	23/07/2004	29/08/2007
ECO	Echoice Limited	4/09/1970	17/08/2016
ECV	Ecosave Holdings Limited	15/01/2013	17/09/2015
EDE	Eden Energy Limited	6/06/2006	
EDN	Elkedra Diamonds NL	8/01/2002	28/11/2007
EDT	EDT Retail Trust	26/11/2003	6/09/2011
EEG	Empire Energy Group Limited	30/08/1984	
EER	East Energy Resources Limited	19/12/2007	

ASX Code	Company Name	Listing Date	Delisting Date
EEU	BetaShares Euro ETF	11/07/2011	
EFE	Eastern Iron Limited	16/05/2008	
EFG	Everest Financial Group Limited	8/04/2005	18/07/2011
EFT	Eftel Limited	21/11/1996	17/06/2013
EGF	Ellerston Gems Fund	3/07/2007	11/11/2008
EGG	Enero Group Limited	30/04/2004	
EGH	Eureka Group Holdings Limited	1/07/2004	
EGI	Ellerston Global Investments Limited	20/10/2014	
EGL	The Environmental Group Limited	30/06/1977	
EGN	Engenco Limited	14/12/2006	
EGO	Empire Oil & Gas NL	15/01/1998	
EGS	Eastern Goldfields Limited	29/10/2002	
EGX	EvoGenix Limited	11/08/2005	23/07/2008
EGY	Energy Technologies Limited	16/08/1984	
EHE	Estia Health Limited	5/12/2014	
EHL	Emeco Holdings Limited	28/07/2006	
EIG	European Investors Global Property Trust	5/04/2006	26/08/2008
EIM	El Corporation Limited	22/11/1984	1/09/2014
EKA	Eureka Energy Limited	21/12/2005	24/08/2012
ELD	Elders Limited	8/04/1983	
ELI	Emerging Leaders Investment Limited	23/03/2005	19/06/2014
ELK	ELK Petroleum Limited	17/06/2005	
ELL	Ellendale Resources NL	16/02/2001	20/06/2008
ELM	Elemental Minerals Limited	21/09/2005	
ELR	Elsmore Resources Ltd	23/12/2013	16/08/2016
ELS	Equity Long/Short Strategies Fund (The)	-	20/07/2004
ELT	Elementos Limited	23/12/2009	
ELX	Ellex Medical Lasers Limited	12/09/1994	
EMB	Embelton Limited	1/01/1958	
EMC	Emefcy Group Limited	18/12/2007	
EME	Energy Metals Limited	9/09/2005	
EMF	Emerging Markets Masters Fund	11/10/2012	
EMG	Emergent Resources Limited	4/08/2008	
EMH	European Metals Holdings Limited	19/07/2012	
EML	Emerchants Limited	18/01/2006	
EMM	Electrometals Technologies Limited	20/03/1989	5/12/2014
EMP	Emperor Mines Limited	1/01/1972	26/03/2008
EMR	Emerald Resources NL	22/07/1994	
EMU	Emu NL	27/02/2008	
EMX	Energia Minerals Limited	24/12/2009	
ENA	Ensurance Ltd	23/09/2011	
ENB	Eneabba Gas Limited	28/04/2006	
ENE	Energy Developments Limited	10/11/1993	26/10/2015
ENG	Engin Limited	25/06/1999	9/08/2011
ENK	ENK PLC	29/06/2010	23/10/2012
ENL	Eagle Nickel Limited	14/03/2008	
ENN	Elanor Investor Group	11/07/2014	
ENR	Encounter Resources Limited	24/03/2006	
ENT	Enterprise Metals Limited	20/06/2007	
ENV	Envestra Limited	29/08/1997	20/10/2014
ENX	Enegex Limited	8/10/2013	
ENY	Aii S&P/ASX 200 Energy	6/04/2010	13/06/2013
ENZ	Enzumo Limited	23/10/2007	
EOC	Endocoal Limited	30/04/2010	29/07/2013
EOL	Energy One Limited	15/01/2007	
EON	Espreon Limited	1/06/2000	29/09/2009
EOR	Enhanced Oil & Gas Recovery Limited	10/12/2004	

ASX Code	Company Name	Listing Date	Delisting Date
EOS	Electro Optic Systems Holdings Limited	23/10/2000	
EPA	Ephraim Resources Limited	1/09/1949	
EPD	Empired Ltd	19/10/2007	
EPF	Esplanade Property Fund	11/08/1993	19/02/2009
EPL	Eyecare Partners Limited	21/08/1987	2/07/2012
EPM	Eclipse Metals Ltd	17/02/2011	
EPW	ERM Power Limited	10/12/2010	
EPX	Ethane Pipeline Income Fund	12/09/2006	17/06/2016
EPY	E-pay Asia Limited	15/11/2000	3/03/2014
EQE	Equus Mining Limited	15/12/1995	
EQI	Equigold NL	26/06/1996	23/06/2008
EQM	Equatorial Mining Limited	25/06/1987	26/09/2006
EQN	Equinox Minerals Limited	21/06/2004	22/07/2011
EQT	Equity Trustees Limited	6/08/1985	
EQU	Equator Resources Ltd	1/02/2010	
EQX	Equatorial Resources Limited	14/05/1987	
ERA	Energy Resources of Australia Limited	19/11/1980	
ERC	eircom Holdings Limited	14/02/2005	5/01/2010
ERJ	Enerji Ltd	18/04/1991	
ERL	Empire Resources Limited	1/02/2007	
ERM	Emmerson Resources Limited	17/12/2007	
ERX	Emperor Range Group Limited	12/11/2014	
ESG	Eastern Star Gas Limited	8/02/2001	21/11/2011
ESI	Environmental Clean Technologies Limited	5/02/1986	
ESK	Etherstack PLC	7/09/2012	
ESL	Earth Sanctuaries Limited	-	21/03/2005
ESM	Esperance Minerals Limited	26/09/1970	
ESR	Estrella Resources Limited	9/05/2012	
ESS	Essa Australia Limited	27/10/2004	7/04/2011
ESV	Eservglobal Limited	8/09/2000	
ETE	Entek Energy Ltd	16/08/2004	
ETF	UBS IQ Morningstar Australia Quality ETF	18/10/2012	
ETR	Etrade Australia Limited	23/10/1986	2/07/2007
EUM	Eumeralla Resources Ltd	3/05/2012	
EUR	European Lithium Limited	2/12/2010	
EVE	EVE Investments Limited	8/04/2004	
EVM	EnviroMission Limited	6/08/2001	
EVN	Evolution Mining Limited	20/08/2002	
EVO	Evolve Education Group Limited	5/12/2014	
EVR	Endeavour Mining Corporation	6/12/2011	12/01/2016
EVT	Event Hospitality and Entertainment Ltd	31/01/1962	
EVZ	EVZ Limited	26/04/1985	
EWC	Energy World Corporation Ltd	8/12/1988	
EWN	Erawan Company Limited	14/02/1996	15/04/2009
EXC	Exterra Resources Limited	26/05/2011	
EXG	Excelsior Gold Limited	26/06/2007	
EXL	Excel Coal Limited	3/05/2004	10/11/2006
EXM	Excalibur Mining Corporation Limited	12/12/1985	
EXO	Ennox Group Ltd	18/05/2007	
EXR	Elixir Petroleum Limited	19/07/2004	
EXS	Exco Resources Limited	12/11/1998	16/01/2013
EXT	Extract Resources Ltd	4/08/2000	17/04/2012
EXU	Explaurum Limited	15/07/2005	
EYM	Elysium Resources Limited	18/10/2006	
EZA	EZA Corporation Ltd	7/10/2011	
EZL	Euroz Limited	30/06/1977	
FAC	Facilitate Digital Holdings Limited	14/09/2005	27/12/2013



ASX Code	Company Name	Listing Date	Delisting Date
FAN	Fantastic Holdings Limited	22/09/1999	
FAR	Far Limited	23/01/1986	
FAS	Fairstar Resources Limited	30/10/2006	
FBR	Fastbrick Robotics Ltd	8/02/2001	
FBU	Fletcher Building Limited	26/03/2001	
FCG	Frontier Capital Group Limited	6/12/2011	
FCN	Falcon Minerals Limited	20/10/1988	
FCO	Farsands Solutions Limited	30/10/2003	6/12/2005
FCR	Ferrum Crescent Limited	17/11/2005	
FCT	Firstwave Cloud Technology Limited	11/05/2011	
FEA	Forest Enterprises Australia Limited	6/06/2000	30/08/2010
FEL	Fe Limited	14/10/2005	
FET	Folkestone Education Trust	22/05/2003	
FFG	Fatfish Internet Group Ltd	8/12/1995	
FFI	FFI Holdings Limited	15/01/1987	
FGE	Forge Group Limited	28/06/2007	1/09/2014
FGF	First Growth Funds Limited	19/12/1986	
FGI	Flat Glass Industries Limited	3/11/2006	3/06/2016
FGL	Foster's Group Limited	4/02/1982	21/12/2011
FGR	First Graphite Limited	18/01/1995	
FGX	Future Generation Investment Company Limited	6/03/1997	
FHM	Freehill Mining Limited	9/04/2002	23/03/2016
FID	Fiducian Group Limited	12/09/2000	
FIN	Aii S&P/ASX 200 Financials	31/03/2010	13/06/2013
FIT	Fitgenes Limited	10/10/2003	4/01/2016
FIX	Aii S&P Financials x-A-REIT	14/04/2010	13/06/2013
FLK	Folkestone Limited	14/06/2000	
FLN	Freelancer Limited	15/11/2013	
FLR	Frankland River Olive Company Limited	14/07/2006	21/07/2016
FLT	Flight Centre Travel Group Limited	1/12/1995	
FLX	Felix Resources Limited	1/08/1970	31/12/2009
FMG	Fortescue Metals Group Ltd	19/03/1987	
FML	Focus Minerals Limited	13/09/2000	
FMS	Flinders Mines Limited	20/02/2002	
FND	Finders Resources Limited	8/06/2007	
FNP	Freedom Foods Group Limited	7/11/1985	
FNT	Frontier Resources Limited	9/04/2003	
FOA	Foodland Associated Limited	-	2/12/2005
FOD	The Food Revolution Group Limited	29/06/2012	
FOX	Twenty-First Century Fox, Inc.	4/11/2004	9/05/2014
FOY	Foy Group Limited	23/11/1989	
FPA	Fisher & Paykel Appliances Holdings Limited	21/11/2001	28/11/2012
FPH	Fisher & Paykel Healthcare Corporation Limited	21/11/2001	
FRC	Forte Consolidated Limited	14/04/2011	
FRE	Freshtel Holdings Limited	26/04/2005	
FRI	Finbar Group Limited	27/01/1995	
FRM	Farm Pride Foods Limited	19/12/1997	
FRN	Fraser Range Metals Group Ltd	4/08/2004	
FRS	FerrAus Limited	31/12/2003	27/10/2011
FRT	Farnell & Thomas Limited	-	23/08/2005
FSA	FSA Group Limited	11/01/2001	
FSE	Firestone Energy Limited	24/06/1993	30/08/2016
FSF	Fonterra Shareholders' Fund	30/11/2012	
FSI	Flagship Investments Limited	20/12/2000	
FSN	Fusion Resources Limited	3/05/2005	8/04/2009
FST	Folkestone Social Infrastructure Fund	25/02/2011	7/01/2015
FTE	Forte Energy NL	28/10/1994	20/04/2015

ASX Code	Company Name	Listing Date	Delisting Date
FTH	Fifth Element Resources Limited	21/05/2014	27/04/2015
FTT	Factor Therapeutics Limited	19/03/2004	
FTZ	Fertoz Limited	2/09/2013	
FUL	Fulcrum Equity Limited	29/09/1993	30/08/2010
FUN	Funtastic Limited	14/09/2000	
FWD	Fleetwood Corporation Limited	15/04/1987	
FXJ	Fairfax Media Limited	8/05/1992	
FXL	FlexiGroup Limited	12/12/2006	
FXR	Fox Resources Limited	26/04/2002	30/08/2016
FYI	FYI Resources Limited	20/01/1994	
FZR	Fitzroy River Corporation Ltd	4/03/1998	
G8C	G8 Communications Limited	16/08/1984	
GAP	Gale Pacific Limited	14/12/2000	
GAS	GasNet Australia Group	17/12/2001	17/11/2006
GAU	Great Australian Resources Limited	11/03/2004	17/12/2009
GBA	Grandbridge Limited	12/09/2000	
GBE	Globe Metals & Mining Limited	9/12/2005	
GBG	Gindalbie Metals Ltd	12/04/1994	
GBI	Genera Biosystems Limited	11/06/2008	
GBM	GBM Gold Ltd	5/03/2007	
GBP	Global Petroleum Limited	24/06/1994	
GBT	GBST Holdings Limited	28/06/2005	
GBX	GB Energy Limited	7/06/2007	
GBZ	GBM Resources Limited	24/10/2007	
GCA	GEC Asian Value Fund	19/07/2001	6/12/2006
GCE	GEC Eurogrowth Fund	-	30/12/2005
GCG	Greencap Limited	15/01/1987	2/12/2013
GCH	GEC Australian Healthcare Fund	19/07/2001	6/12/2006
GCL	Gloucester Coal Ltd	27/06/1985	11/07/2012
GCN	GoConnect Limited	22/11/2000	
GCR	Golden Cross Resources Limited	27/03/1996	
GCS	Global Construction Services Limited	17/08/2007	
GCX	Golden China Resources Corporation	15/12/2006	10/01/2008
GCY	Gascoyne Resources Limited	11/12/2009	
GDA	Gondwana Resources Limited	2/04/1987	
GDI	GDI Property Group	17/12/2013	
GDO	Gold One International Limited	13/02/2001	31/01/2014
GDY	Geodynamics Limited	12/09/2002	
GED	Golden Deeps Limited	20/08/1992	
GEG	Grays eCommerce Group Limited	2/08/2007	
GEM	G8 Education Limited	5/12/2007	
GEN	Genesis Research & Development Corporation Limited	22/09/2000	30/08/2013
GER	Greenearth Energy Limited	4/02/2008	
GES	Genesis Resources Limited	27/10/2009	
GFD	Green's Foods Limited	10/06/1993	12/03/2007
GFF	Goodman Fielder Limited	19/12/2005	20/03/2015
GFL	Global Masters Fund Limited	16/05/2006	
GFY	Godfreys Group Limited	10/12/2014	
GGB	GGG Resources Plc	19/05/2011	19/03/2012
GGE	Grand Gulf Energy Limited	20/03/1998	
GGG	Greenland Minerals and Energy Limited	20/06/2006	
GGH	Global Gold Holdings Limited	20/11/2007	
GGL	The Gruden Group Ltd	15/01/2008	
GGL	Gribbles Group Limited (The)	-	7/01/2005
GGN	Gallery Gold Limited	-	7/04/2006
GGU	GEC Global Fund	19/07/2001	16/08/2006
GGX	Gas2Grid Limited	13/05/2005	

ASX Code	Company Name	Listing Date	Delisting Date
GHC	Generation Healthcare REIT	15/05/2006	
GHG	Grand Hotel Group	31/07/1996	9/05/2007
GHT	Geothermal Resources Limited	21/03/2006	16/01/2012
GIA	Giaconda Limited	28/09/2005	30/08/2013
GID	GI Dynamics, Inc	7/09/2011	
GIR	Giralia Resources NL	30/07/1987	7/04/2011
GJT	Galileo Japan Trust	18/12/2006	
GLA	Gladiator Resources Limited	27/06/2006	
GLB	Globe International Limited	24/05/2001	
GLE	GLG Corp Limited	14/12/2005	
GLF	Gulf Industrials Limited	10/08/2006	
GLG	Gerard Lighting Group Limited	-	26/10/2012
GLH	Global Health Limited	4/04/2000	
GLL	Galilee Energy Limited	15/02/1996	
GLN	Gleneagle Gold Limited	28/07/2003	
GLS	Gullivers Travel Group	15/12/2004	27/09/2006
GLY	Glory Resources Limited	21/01/2011	18/03/2014
GMA	Genworth Mortgage Insurance Australia Limited	20/05/2014	
GMC	Gulf Manganese Corporation Limited	3/08/2007	
GMD	Genesis Minerals Limited	2/08/2007	
GME	GME Resources Limited	21/08/1980	
GMF	GPT Metro Office Fund	24/10/2014	
GMG	Goodman Group	2/02/2005	
GMI	Global Mining Investments Limited	8/04/2004	29/11/2012
GML	Gateway Mining Limited	2/08/1971	
GMM	General Mining Corporation Limited	21/12/2009	5/09/2016
GMN	Gold Mountain Limited	2/09/2011	
GMR	Golden Rim Resources Limited	13/08/1987	
GMY	Goldfields Money Limited	22/05/2012	
GNB	Greenbox Group Limited	12/11/1987	30/08/2011
GNC	Graincorp Limited	30/03/1998	
GNE	Genesis Energy Limited	17/04/2014	
GNG	GR Engineering Services Limited	19/04/2011	
GNS	Gunns Limited	10/02/1983	30/08/2013
GNV	Green Invest Limited	20/02/2008	30/08/2016
GOE	GO energy Group Limited	15/12/2000	
GOG	Great Artesian Oil & Gas Limited	5/08/2003	12/08/2008
GOP	Gippsland Offshore Petroleum Limited	10/01/2005	24/06/2009
GOR	Gold Road Resources Limited	4/07/2006	
GOW	Gowing Brothers Ltd	20/06/1944	
GOZ	Growthpoint Properties Australia	4/07/2007	
GPE	Green Pacific Energy Limited	1/01/1974	20/08/2010
GPH	Goldphyre Resources Limited	20/12/2011	
GPP	Greenpower Energy Limited	5/03/2008	
GPR	Geopacific Resources Ltd	9/05/2006	
GPS	GPS Alliance Holdings Limited	2/07/2013	
GPT	GPT Group	29/04/1971	
GQH	Gosford Quarry Holdings Limited	28/07/2006	16/06/2008
GRB	Gage Roads Brewing Co Limited	13/12/2006	
GRD	GRD Limited	12/02/1987	4/12/2009
GRF	Global Resource Masters Fund Limited	3/02/2009	14/03/2016
GRG	GRG International LTD	14/10/2010	4/01/2016
GRL	Gawler Resources Limited	12/09/2006	26/11/2007
GRN	Gravity Diamonds Limited	31/07/1987	31/05/2007
GRO	GroPep Limited	31/08/2000	4/12/2006
GRR	Grange Resources Limited	27/03/1986	
GRV	Greenvale Energy Limited	28/07/1971	

ASX Code	Company Name	Listing Date	Delisting Date
GRY	Gryphon Minerals Limited	22/04/2004	
GSC	Global Geoscience Limited	19/12/2007	
GSE	Goldsearch Limited	21/07/1988	
GSZ	Global Strategic Metals N.L.	9/04/1970	18/08/2014
GTE	Great Western Exploration Limited	5/06/2007	
GTG	Genetic Technologies Limited	30/07/1987	
GTK	Gentrack Group Limited	25/06/2014	
GTP	Great Southern Limited	5/07/1999	30/08/2010
GTR	GTI Resources Limited	10/08/2007	
GTV	Global Television Limited	1/10/1987	15/01/2007
GUD	GUD Holdings Limited	1/01/1959	
GUI	Guilford Investments Limited	7/09/1999	30/08/2010
GUJ	Gujarat Nre Resources NL	25/08/2005	28/03/2008
GUL	Gullewa Limited	1/09/1977	
GVF	Global Value Fund Limited	21/07/2014	
GWA	GWA Group Limited	20/05/1993	
GWR	GWR Group Limited	24/12/2004	
GXL	Greencross Limited	15/06/2007	
GXY	Galaxy Resources Limited	6/02/2007	
GZL	Gazal Corporation Limited	30/04/1965	
HAN	Hanson PLC	17/10/2003	30/08/2007
HAO	Haoma Mining NL	6/08/1970	
HAR	Haranga Resources Limited	9/12/2010	
HAS	Hastings Technology Metals Limited	20/02/2008	
HAV	Havilah Resources Limited	21/03/2002	
HAW	Hawthorn Resources Limited	3/07/1986	
HCC	Hutchisons Child Care Services Ltd	22/04/2004	3/11/2006
HCD	Huadu City Developments Limited	-	29/08/2005
HCH	Hot Chili Limited	3/05/2010	
HCN	Health Communication Network Limited	-	24/02/2005
HCT	Holista Colltech Limited	26/02/2004	
HDF	APA Sub Group	13/12/2004	10/01/2013
HDG	Hodges Resources Limited	20/10/2005	30/08/2016
HDI	Handini Resources Limited	23/10/2008	30/08/2011
HDR	Hardman Resources Limited	6/08/1987	19/01/2007
HDX	Hughes Drilling Limited	29/06/2007	
HEG	Hill End Gold Limited	17/07/2003	
HER	Herald Resources Limited	16/07/1981	16/12/2009
HFA	HFA Holdings Limited	28/04/2006	
HFR	Highfield Resources Limited	7/02/2012	
HGG	Henderson Group PLC	23/12/2003	
HGL	Hudson Investment Group Limited	9/06/1994	
HGO	Hillgrove Resources Limited	22/07/1994	
HHL	Hunter Hall International Limited	28/02/2001	
HHM	Hampton Hill Mining NL	10/05/1994	
HHV	Hunter Hall Global Value Limited	19/03/2004	
HHY	Hastings High Yield Fund	11/04/2005	
HIC	Huntley Investment Company Limited	31/01/1994	30/01/2009
HIG	Highlands Pacific Limited	12/06/1997	
HII	Hire Intelligence International Limited	18/01/2002	27/02/2013
HIL	Hills Limited	31/01/1962	
HIN	HeartWare International, Inc.	3/11/2008	18/09/2013
HIT	HiTech Group Australia Limited	17/04/2000	
HJB	HJB Corporation Limited	12/09/2000	
HLO	Helloworld Limited	13/09/2000	
HLS	Hillcrest Litigation Services Limited	14/10/1993	
HLX	Helix Resources Limited	22/05/1986	

ASX Code	Company Name	Listing Date	Delisting Date
HLY	Hills Motorway Group	-	22/06/2005
HMC	Hydromet Corporation Limited	1/11/1984	18/07/2012
HME	Home Building Society Limited	1/03/2002	24/12/2007
HMI	Harvest Minerals Ltd	15/09/2010	25/07/2016
HMR	Hindmarsh Resources Limited	11/07/2005	14/07/2006
HMX	Hammer Metals Limited	25/02/2003	
HNG	HGL Limited	24/08/1971	
HNR	Hannans Ltd	5/12/2003	
HOG	Hawkley Oil and Gas Limited	5/05/2006	
HOM	Homeloans Limited	19/03/2001	
HOR	Horseshoe Metals Limited	29/07/2010	
HPI	Hotel Property Investments	10/12/2013	
HPR	High Peak Royalties Limited	30/03/2007	
HPX	HPAL Limited	8/12/2000	15/11/2007
HRL	HRL Holdings Ltd	14/11/2007	
HRR	Heron Resources Limited	7/08/1996	
HRS	Hudson Resources Limited	26/11/1979	9/07/2014
HSK	Heemskirk Consolidated Limited	28/10/2004	
HSN	Hansen Technologies Limited	1/06/2000	
HSO	Healthscope Limited	28/07/2014	
HSP	Healthscope Ltd	4/05/1994	14/10/2010
HST	Hastie Group Limited	29/03/2005	30/08/2013
HT8	Harris Technology Group Limited	24/06/1999	
HTA	Hutchison Telecommunications (Australia) Limited	17/08/1999	
HUB	HUB24 Limited	5/07/2007	
HUN	Hunnu Coal Limited	12/02/2010	23/01/2012
HUO	Huon Aquaculture Group Limited	23/10/2014	
HVN	Harvey Norman Holdings Ltd	3/09/1987	
HWE	Henry Walker Eltin Group Limited	1/06/1980	30/08/2013
HWG	Hostworks Group Limited	14/12/1987	18/03/2008
HWT	Harvey World Travel Group Limited	-	3/01/2006
HWW	HWW Limited	-	20/04/2006
HXG	Hexagon Resources Limited	30/10/2008	
HXL	Hexima Limited	27/08/2007	17/06/2011
HZL	HZ Lim Limited	9/11/2006	30/08/2012
HZN	Horizon Oil Limited	30/09/1981	
IAA	iShares Asia 50 ETF	10/09/2008	
IAB	Inabox Group Limited	12/07/2013	
IAF	iShares Core Composite Bond ETF	14/03/2012	
IAG	Insurance Australia Group Limited	8/08/2000	
IAL	Investment Austasia Limited	-	26/08/2004
IAM	Intiger Group Limited	18/12/2001	
IAS	International All Sports Limited	6/08/1999	16/10/2009
IAU	Intrepid Mines Limited	9/11/1993	
IBC	Ironbark Capital Limited	2/04/1987	
IBG	Ironbark Zinc Ltd	16/08/2006	
IBK	iShares MSCI BRIC ETF	10/09/2008	
IBR	Iberian Resources Limited	18/11/2004	30/11/2007
ICG	Inca Minerals Limited	19/06/2008	
ICH	Infochoice Limited	21/12/1999	17/11/2011
ICL	International Coal Holdings Limited	7/07/1994	18/03/2011
ICN	Icon Energy Limited	22/09/1997	
ICQ	Icar Asia Limited	11/09/2012	
ICS	ICSGlobal Limited	23/12/1999	
ICT	iCollege Limited	24/08/2009	
ICU	Isentric Limited	12/10/2000	
ICZ	Indus Coal Limited	13/03/2012	

ASX Code	Company Name	Listing Date	Delisting Date
IDA	Indiana Resources Limited	17/08/1994	
IDC	Indochine Mining Limited	9/12/2010	
IDD	Aii S&P/ASX 200 Industrials	8/04/2010	13/06/2013
IDE	IDEAS International Limited	27/03/2001	26/07/2012
IDG	Indago Resources Ltd	13/11/1986	30/08/2011
IDL	Industrea Limited	7/06/1999	4/12/2012
IDM	IDM International Ltd	8/11/2006	4/01/2016
IDO	Indo Mines Limited	9/12/1993	
IDP	Indopac Holdings Limited	4/06/2007	4/01/2016
IDR	Industria REIT	3/12/2013	
IDT	IDT Australia Limited	24/09/1993	
IDZ	Indoor Skydive Australia Group Limited	18/01/2013	
IEC	Intra Energy Corporation Limited	4/07/2007	
IEM	iShares MSCI Emerging Markets ETF	10/10/2007	
IEQ	International Equities Corporation Limited	11/03/1993	
IEU	iShares Europe ETF	10/10/2007	
IFL	IOOF Holdings Limited	5/12/2003	
IFM	Infomedia Limited	16/08/2000	
IFN	Infigen Energy	28/10/2005	
IFS	IFS Construction Services Ltd	16/06/2004	1/09/2015
IFT	Infratil Limited	30/08/2010	
IGB	Ishares Treasury ETF	14/03/2012	
IGD	IAMGold Corporation	15/03/2006	30/03/2007
IGG	Ingena Group Limited	18/12/2007	14/01/2009
IGO	Independence Group NL	17/01/2002	
IGR	Integra Mining Limited	16/08/2001	21/01/2013
IGS	International Goldfields Limited	8/05/2002	
IGX	IGDX Holdings Limited	9/02/2007	8/07/2011
IHD	iShares S&P/ASX High Dividend Opportunities ETF	9/12/2010	
IHK	iShares MSCI Hong Kong ETF	15/11/2007	
IHS	Interpose Holdings Limited	19/01/2012	
IIF	ING Industrial Fund	28/11/1991	31/03/2011
IIL	Innate Immunotherapeutics Limited	23/12/2013	
IIN	iiNET Limited	20/09/1999	14/09/2015
IJH	iShares S&P Mid-Cap ETF	10/10/2007	
IJP	iShares MSCI Japan ETF	10/10/2007	
IJR	iShares S&P Small-Cap ETF	10/10/2007	
IKO	iShares MSCI South Korea Capped ETF	15/11/2007	
IKW	Ikwezi Minings Limited	19/07/2011	
ILB	Ishares Government Inflation ETF	14/03/2012	
ILC	iShares S&P/ASX 20 ETF	9/12/2010	
ILU	Iluka Resources Limited	30/06/1962	
IMA	Image Resources NL	4/07/2002	
IMC	Immuron Limited	30/04/1999	
IMD	Imdex Limited	24/09/1987	
IMF	IMF Bentham Limited	28/01/2000	
IMI	IM Medical Ltd	6/02/1997	
IMU	Imugene Limited	2/12/1993	
INA	Ingenia Communities Group	1/07/2004	
IND	Indus Energy NL	12/02/1987	
INI	Intercoal Limited	9/12/1996	13/10/2006
INK	Indago Energy Limited	21/04/2006	
INL	Intec Ltd	2/05/2002	
INO	Innovonics Limited	-	25/11/2005
INV	InvestSMART Group Limited	21/04/2005	
INV	InvestorInfo Limited	-	23/12/2005
IOC	InterOil Corporation	-	15/06/2005

ASX Code	Company Name	Listing Date	Delisting Date
IOD	IODM Limited	18/11/2003	
IOF	Investa Office Fund	2/04/1992	
IOG	Incremental Oil and Gas Limited	21/01/2011	
IOH	Iron Ore Holdings Limited	10/05/2005	28/10/2014
ION	ION Limited	5/12/1985	30/08/2013
IOO	iShares Global 100 ETF	10/10/2007	
IOR	IOR Group Limited	30/12/2009	5/02/2010
IOT	IOT Group Limited	28/01/2011	
IOZ	iShares Core S&P/ASX 200 ETF	9/12/2010	
IPA	Indigo Properties Australia Limited	18/05/2004	4/01/2016
IPB	IPB Petroleum Limited	30/04/2013	
IPC	Imperial Pacific Limited	28/07/1971	
IPD	ImpediMed Limited	24/10/2007	
IPE	IPE Limited	25/11/2004	
IPG	Investa Property Group	1/12/2000	14/09/2007
IPH	IPH Limited	19/11/2014	
IPL	Incitec Pivot Limited	28/07/2003	
IPM	Incremental Petroleum Limited	20/10/2005	26/03/2009
IPN	Independent Practitioner Network Ltd	6/12/1999	14/10/2008
IPO	International Petroleum Limited	2/05/2006	3/09/2010
IPP	iProperty Group Limited	11/09/2007	18/02/2016
IPT	Impact Minerals Limited	29/11/2006	
IPX	Intrapower Limited	11/07/2007	12/09/2011
IQE	Intueri Education Group Limited	23/05/2014	
IRC	Intermin Resources Limited	6/02/1992	
IRD	Iron Road Limited	12/06/2008	
IRE	IRESS Limited	3/11/2000	
IRI	Integrated Research Limited	13/12/2000	
IRL	India Resources Limited	6/06/2007	
IRM	Iron Mountain Mining Limited	25/05/2007	
IRN	Indophil Resources NL	3/05/2002	2/02/2015
IRU	iShares Russell 2000 ETF	15/11/2007	
ISD	iSentia Group Limited	5/06/2014	
ISF	iSOFT Group Limited	31/03/2000	3/08/2011
ISG	iShares MSCI Singapore ETF	15/11/2007	
ISH	Ishine International Resources Limited	18/12/2009	
ISO	iShares S&P/ASX Small Ordinaries ETF Index Fund	9/12/2010	
ISS	ISS Group Limited	30/09/2004	12/08/2013
ISU	iSelect Limited	24/06/2013	
ISX	iSIGNTHIS LTD	7/12/1998	
ITC	Impress Energy Limited	6/10/1993	20/04/2011
ITD	ITL Limited	29/10/2003	
ITF	Integrated Tree Cropping Limited	31/03/2004	26/07/2006
ITO	Intoll Group	16/12/1996	17/12/2010
ITQ	Intecq Limited	18/08/1999	
ITR	Interra Resources Limited	19/06/2008	22/12/2011
ITW	iShares MSCI Taiwan ETF	15/11/2007	
ITX	itX Group Limited	12/04/2007	5/01/2011
IUL	Imagine Un Limited	9/04/1987	1/09/2014
IVA	Inova Resources Limited	6/08/2008	28/11/2013
IVC	InvoCare Limited	4/12/2003	
IVE	iShares MSCI EAFE ETF	10/10/2007	
IVG	Invictus Gold Limited	27/01/2011	13/01/2014
IVN	Ivanhoe Mines Ltd	-	13/04/2005
IVO	Invigor Group Limited	3/12/1999	
IVQ	Invitrocue Limited	14/12/1994	
IVR	Investigator Resources Ltd	3/04/2007	

ASX Code	Company Name	Listing Date	Delisting Date
IVS	IVS Holdings Ltd	8/12/2003	15/03/2016
IVT	Inventis Limited	14/04/1999	
IVV	iShares S&P 500 ETF	10/10/2007	
IVX	Invion Limited	15/02/2010	
IWF	Integrated Group Limited	12/10/1999	15/06/2007
IWG	Iwebgate Limited	13/01/2011	
IWI	International Wine Investment Fund (The)	22/11/1996	21/07/2009
IWL	IWL Limited	23/09/1999	30/11/2007
IXI	iShares Global Consumer Staples ETF	11/03/2009	
IXJ	iShares Global Healthcare ETF	11/03/2009	
IXL	IXLA Limited	10/09/1986	29/08/2008
IXP	iShares Global Telecom ETF	11/03/2009	
IYS	IYS Instalment Receipt Limited	-	17/10/2006
IZZ	iShares China Large-Cap ETF	15/11/2007	
JAK	Jackson Minerals Limited	11/06/2002	12/06/2009
JAL	Jameson Resources Limited	18/12/2007	
JAT	Jatenergy Limited	30/01/2008	
JBH	JB Hi-Fi Limited	23/10/2003	
JBM	Jubilee Mines NL	5/11/1987	24/04/2008
JCS	Jcurve Solutions Ltd	8/12/2000	
JDV	JDV Limited	-	19/10/2005
JEL	Jacobsen Entertainment Limited	-	20/07/2004
JFG	James Fielding Group	-	17/02/2005
JHC	Japara Healthcare Limited	17/04/2014	
JHX	James Hardie Industries Plc	1/01/1951	
JIN	Jumbo Interactive Limited	14/06/1972	
JKA	Jacka Resources Limited	9/07/2010	
JKL	Just Kapital Litigation Partners Limited	12/05/2000	
JML	Jabiru Metals Limited	10/01/2000	22/06/2011
JMS	Jupiter Mines Limited	23/12/2004	13/01/2014
JPR	Jupiter Energy Limited	12/11/2003	
JRL	Jindalee Resources Limited	11/07/2002	
JRV	Jervois Mining Limited	1/11/1980	
JST	Just Group Limited	7/05/2004	22/09/2008
JVG	JV Global Limited	5/03/1986	
JYC	Joyce Corporation Limited	17/12/1986	
KAB	Kaboko Mining Limited	19/03/2004	
KAI	Kairos Minerals Limited	7/04/1983	
KAM	K2 Asset Management Holdings Limited	29/11/2007	
KAR	Karoon Gas Australia Ltd	8/06/2004	
KAS	Kasbah Resources Limited	27/04/2007	
KAT	Katana Capital Limited	23/12/2005	
KAZ	KAZ Group Limited	-	20/07/2004
KBC	Keybridge Capital Limited	23/12/1999	
KBL	KBL Mining Limited	25/02/2010	
KBS	Kimberley Securities Limited	-	12/10/2005
KBU	Kabuni Ltd	1/11/2012	
KCN	Kingsgate Consolidated Limited	21/04/1988	
KDL	Kimberley Diamonds Ltd	24/02/2012	
KDR	Kidman Resources Limited	18/01/2011	
KDS	Kids Campus Limited	30/06/1974	21/07/2006
KEN	KUTh Energy Limited	25/09/2007	24/01/2014
KEY	Key Petroleum Limited	26/04/2007	
KFE	Kogi Iron Limited	16/01/1987	
KFG	Kingform Health Hometextile Group Limited	8/06/2012	
KGD	Kula Gold Limited	16/11/2010	
KGL	KGL Resources Limited	17/03/2005	



ASX Code	Company Name	Listing Date	Delisting Date
KGM	Kalnorth Gold Mines Limited	20/01/2005	
KHF	KH Foods Limited	30/06/1962	25/03/2009
KIK	Kairiki Energy Limited	10/11/1983	
KIM	Kimberley Diamond Company NL	4/01/1994	29/01/2008
KIN	Kin Mining NL	2/10/2013	
KIS	King Island Scheelilte Limited	21/09/1967	
KKL	Kollakorn Corporation Limited	29/12/1986	
KKO	Kinetiko Energy Limited	21/07/2011	
KKT	Konekt Limited	4/06/1987	
KLM	KLM Group Ltd	23/11/1999	4/02/2010
KLR	Kaili Resources Limited	6/03/1997	
KMC	Kalgoorlie Mining Company Ltd	12/04/2000	29/08/2013
KMD	Kathmandu Holdings Limited	13/11/2009	
KME	Kip McGrath Education Centres Limited	15/08/2003	
KMR	Kumarina Resources Limited	15/12/2011	25/06/2013
KNH	Koon Holdings Limited	11/07/2003	
KNL	Kibaran Resources Limited	29/10/2010	
KNM	Kneomedia Limited	2/01/1992	
KOR	Korab Resources Limited	31/08/2005	
KOV	Korvest Ltd	17/09/1970	
KPC	Kazakhstan Potash Corporation Limited	15/12/2010	
KPL	Kina Petroleum Limited	19/12/2011	
KPO	Kalina Power Limited	18/01/1952	
KPR	Kupang Resources Limited	12/08/2003	1/09/2015
KPT	Kangaroo Island Plantation Timbers Ltd	8/07/2002	
KRC	King River Copper Limited	21/09/2007	
KRL	Kangaroo Resources Limited	19/04/2007	
KRM	Kingsrose Mining Limited	7/12/2007	
KRS	Kresta Holdings Limited	6/01/1977	
KSC	K&S Corporation Limited	25/08/1971	
KSN	Kingston Resources Limited	5/03/1987	
KTA	Krakatoa Resources Limited	28/12/2012	
KTE	K2 Energy Limited	2/07/2004	
KTL	KTL Technologies Limited	16/07/1987	30/08/2016
KTO	K2 Energy Limited	16/11/2006	2/08/2007
KYC	Keycorp Limited	2/07/1987	8/12/2010
KZL	Kagara Limited	22/12/1999	11/08/2014
LAA	Latam Autos Limited	17/12/2014	
LAK	Lake Technology Limited	-	5/01/2005
LAL	Lowan Australia Limited	-	10/06/2005
LAM	Laramide Resources Ltd	30/04/2013	
LAS	Lasseters Corporation Limited	5/06/2000	12/04/2016
LAU	Lindsay Australia Limited	5/07/1994	
LBL	Laserbond Limited	17/12/2007	
LBT	LBT Innovations Limited	31/07/2006	
LCD	Latitude Consolidated Limited	21/12/1999	
LCE	London City Equities Limited	6/03/1987	
LCG	Living Cities Development Group Limited	31/07/2006	
LCK	Leigh Creek Energy Limited	17/03/2005	
LCL	Lighting Corporation Limited	15/03/2000	25/02/2008
LCM	Logicamms Limited	11/12/2007	
LCR	Laconia Resources Limited	16/10/2009	
LCT	Living Cell Technologies Limited	1/09/2004	
LCY	Legacy Iron Ore Limited	8/07/2008	
LDM	Land and Mineral Exploration Limited	29/08/2003	4/01/2016
LDN	Linden & Conway Limited	24/08/1971	23/06/2008
LDW	Ludowici Limited	28/07/1971	9/07/2012

ASX Code	Company Name	Listing Date	Delisting Date
LEG	Legend Mining Limited	25/08/1995	
LEP	ALE Property Group	12/11/2003	
LER	Leaf Resources Ltd	5/01/1999	
LEX	Lefroy Exploration Limited	5/09/1991	
LFC	Life Corporation Ltd	18/06/2004	
LGD	Legend Corporation Limited	16/03/2004	
LGL	Lihir Gold Limited	9/10/1995	1/10/2010
LGM	Luiiri Gold Limited	19/11/2009	
LGO	Longreach Oil Limited	1/12/1954	
LGR	Lanka Graphite Limited	3/11/1997	
LHB	Lionhub Group Limited	25/10/2006	
LHC	Lifehealthcare Group Limited	5/12/2013	
LHD	Lochard Energy Group plc	7/12/2007	23/05/2013
LHM	Land & Homes Group Limited	5/10/2004	
LIC	Lifestyle Communities Limited	15/12/1998	
LIM	Lionore Mining International Limited	8/08/2003	5/06/2007
LIN	Lindian Resources Limited	2/03/2000	
LIO	Lion Energy Limited	15/02/1972	
LIP	Lipa Pharmaceuticals Limited	29/07/2004	7/11/2007
LIT	Lithium Australia NL	30/10/2007	
LKE	Lake Resources NL	29/08/2001	
LKO	Lakes Oil NL	5/12/1985	
LLA	Living and Leisure Australia Group	14/05/1999	19/04/2012
LLC	LendLease Group	31/01/1962	
LLO	Lion One Metals Limited	9/05/2006	
LLP	Lend Lease Primelife Group	6/06/1991	24/12/2009
LMC	Lemarne Corporation Limited	23/12/1971	4/01/2016
LME	L&M Energy Limited	11/01/2007	7/02/2013
LMG	Latrobe Magnesium Limited	18/12/1986	
LML	Lincoln Minerals Limited	9/03/2007	
LMR	Lemur Resources Limited	24/08/2011	2/09/2015
LMW	Landmark White Limited	5/12/2003	
LNC	Linc Energy Ltd	10/05/2006	20/12/2013
LNG	Liquefied Natural Gas Limited	14/09/2004	
LNN	Lion Nathan Limited	5/06/2000	27/10/2009
LNR	Lonestar Resources Limited	20/03/1997	7/07/2016
LNU	Linius Technologies Limited	26/07/2011	
LNY	Laneway Resources Ltd	2/04/1987	
LOK	LookSmart Limited	25/02/2000	1/10/2007
LOM	Lucapa Diamond Company Limited	19/12/2006	
LOV	Lovisa Holdings Limited	18/12/2014	
LPE	Locality Planning Energy Holdings Limited	11/10/2011	
LRC	Laguna Resources NL	16/05/1968	16/02/2012
LRF	LinQ Resources Fund	20/01/2005	12/04/2013
LRL	Leyshon Resources Limited	10/01/1985	
LRS	Latin Resources Limited	21/09/2010	
LRX	Longreach Group Limited	26/05/1994	29/11/2006
LSA	Lachlan Star Limited	17/01/1983	
LSG	Lion Selection Group Limited	24/07/1997	7/05/2007
LSL	Luminus Systems Limited	21/10/2004	21/06/2012
LSN	Lawson Gold Limited	5/08/2010	
LSR	Lodestar Minerals Limited	21/12/2007	
LST	Lion Selection Limited	17/04/2007	5/02/2010
LSX	Lion Selection Group Limited	13/03/2013	
LTN	Lantern Hotel Group	8/07/2004	
LTR	Liontown Resources Limited	27/12/2006	
LTX	Lithex Resources Limited	17/05/2011	

ASX Code	Company Name	Listing Date	Delisting Date
LVL	LV Living Limited	8/07/1993	30/08/2010
LVR	Leviathan Resources Limited	21/12/2004	25/01/2007
LVT	Livetiles Limited	17/08/1999	
LWB	Little World Beverages Limited	10/11/2005	10/10/2012
LWP	LWP Technologies Limited	31/08/2006	
LYC	Lynas Corporation Limited	11/09/1986	
LYL	Lycopodium Limited	17/12/2004	
M7T	Mach7 Technologies Limited	30/11/2005	
MAC	Macro Corporation Limited	6/08/1990	1/09/2014
MAD	Maverick Drilling and Exploration Limited	8/09/2010	
MAG	Magellan Petroleum Australia Limited	-	3/07/2006
MAH	Macmahon Holdings Limited	1/12/1983	
MAM	Aii S&P/ASX 200 Metals and Mining	12/04/2010	13/06/2013
MAN	Magna Mining NL	13/03/1986	1/09/2014
MAQ	Macquarie Telecom Group Limited	27/09/1999	
MAR	Malachite Resources Limited	26/11/2002	
MAS	Mesa Minerals Limited	21/11/1980	
MAT	Matsa Resources Limited	20/04/2005	
MAU	Magnetic Resources NL	5/04/2007	
MAV	Mavuzi Resources Limited	1/08/2007	27/03/2008
MAX	Millinium's Alternatives Fund	20/12/2006	
MBC	Malabar Coal Limited	28/03/2013	
MBD	MBD Corporation Limited	14/12/2007	1/09/2015
MBE	Mobile Embrace Limited	11/05/2000	
MBF	MBf Carpenters Limited	-	19/06/2006
MBK	Metal Bank Limited	2/03/2011	
MBN	Mirabela Nickel Limited	16/07/2004	30/08/2016
MBO	Mobilarm Limited	21/09/2010	
MBT	Mission NewEnergy Limited	4/05/2006	
MCC	Macarthur Coal Limited	5/07/2001	22/12/2011
MCE	Matrix Composites & Engineering Limited	16/11/2009	
MCG	Macquarie Communications Infrastructure Group	13/08/2002	24/07/2009
MCH	Murchison Holdings Limited	30/06/1975	
MCK	MacarthurCook Limited	11/04/1991	4/09/2009
MCO	Morning Star Gold NL	16/02/1989	4/01/2016
MCP	McPherson's Limited	5/12/1944	
MCQ	Macquarie Capital Alliance Group	8/04/2005	13/10/2008
MCR	Mincor Resources NL	8/07/1997	
MCS	Mcaleese Limited	28/11/2013	
MCT	Metalicity Limited	21/12/2005	
MCU	Mitchell Communication Group Limited	10/03/2000	24/11/2010
MCX	Mariner Corporation Limited	20/06/1986	
MCY	Mercury NZ Limited	10/05/2013	
MDD	Mandalong Resources Limited	7/12/2012	
MDE	MedAire Inc	20/01/2003	18/08/2008
MDG	Medtech Global Limited	13/08/1987	
MDI	Middle Island Resources Limited	16/12/2010	
MDL	Mineral Deposits Limited	17/04/1997	
MDO	Mindoro Resources Limited	7/12/2010	1/07/2014
MDR	MedAdvisor Limited	26/05/2011	
MDV	Medivac Limited	12/11/1993	
MDX	Mindax Limited	8/12/2004	
MEB	Medibio Limited	29/01/2001	
MED	Merlin Diamonds Limited	16/10/1979	
MEG	MCM Entertainment Group Limited	19/12/2007	8/01/2013
MEI	Meteoric Resources NL	16/07/2004	
MEL	Metgasco Limited	23/12/2004	

ASX Code	Company Name	Listing Date	Delisting Date
MEM	Memphasys Limited	14/05/2007	
MEO	MEO Australia Limited	27/03/1998	
MEP	Minotaur Exploration Limited	24/02/2005	
MES	Mesbon China Nylon Limited	11/12/2007	9/11/2012
MEU	Marmota Energy Limited	21/11/2007	
MEY	Marenica Energy Ltd	6/11/1980	
MEZ	Meridian Energy Limited	29/10/2013	
MFF	Magellan Flagship Fund Limited	19/12/2006	
MFG	Magellan Financial Group Limited	1/07/2004	
MGI	Macquarie Goodman Industrial Trust	-	9/02/2005
MGL	Magontec Limited	6/02/1986	
MGM	Macquarie Goodman Management Ltd	-	9/02/2005
MGN	Magellan Petroleum Corporation	28/04/2006	2/04/2013
MGO	Marengo Mining Limited	13/11/2003	17/01/2013
MGP	Managed Accounts Holdings Limited	25/06/2014	
MGR	Mirvac Group	18/06/1999	
MGS	MGT Resources Limited	9/01/2013	
MGT	Magnetite Mines Limited	6/04/2006	
MGU	Magnum Mining and Exploration Limited	23/04/1987	
MGV	Musgrave Minerals Limited	29/04/2011	
MGX	Mount Gibson Iron Limited	12/02/1976	
MGZ	Medigard Limited	6/02/2004	
MHC	Manhattan Corporation Limited	29/01/2008	
MHI	Merchant House International Limited	31/10/1994	
MHM	MHM Metals Limited	14/12/2007	
MIA	MIA Group Limited	-	7/10/2004
MIC	Michelago Limited	20/06/1996	12/07/2007
MIF	Macarthurcook Industrial Property Fund	5/12/2007	8/10/2010
MIG	Migme Limited	6/06/2001	
MIH	MNC Media Investment Ltd	13/09/2013	
MII	Meridian Minerals Limited	18/12/2007	12/12/2011
MIN	Mineral Resources Limited	28/07/2006	
MIO	Miclyn Express Offshore Limited	26/03/2010	18/12/2013
MIR	Mirrabooka Investments Limited	28/06/2001	
MIS	Midwest Corporation Limited	29/06/1989	29/01/2009
MIX	Mirvac Industrial Trust	20/05/2005	9/12/2014
MIZ	Minera Gold Limited	15/11/2006	
MJC	Mejority Capital Limited	21/12/2006	
MKB	Moko Social Media Limited	27/06/2007	
MKE	Mako Hydrocarbons Limited	1/07/1992	4/04/2016
MKO	Metaliko Resources Limited	6/10/2010	
MLA	Medical Australia Limited	20/12/2004	
MLB	Melbourne IT Limited	14/12/1999	
MLC	Mothercare Australia Limited	24/08/1993	30/08/2013
MLD	Maca Limited	3/11/2010	
MLI	Mintails Limited	28/07/1971	
MLM	Metallica Minerals Limited	23/11/2004	
MLS	Metals Australia Ltd	23/01/1986	
MLT	Milton Corporation Limited	30/01/1962	
MLX	Metals X Limited	26/08/2004	
MMC	Marengo Mining Limited	8/01/2013	3/06/2015
MME	MTM Entertainment Trust	12/06/1998	27/09/2007
MMI	Metro Mining Limited	4/12/2009	
MML	Medusa Mining Ltd	23/12/2003	
MMR	MEC Resources Limited	29/05/2006	
MMS	McMillan Shakespeare Limited	15/03/2004	
MMW	Magma Metals Limited	2/06/2006	29/06/2012

ASX Code	Company Name	Listing Date	Delisting Date
MMX	Murchison Metals Ltd	1/04/2005	28/07/2014
MMZ	Mooter Media Limited	26/06/2000	5/02/2016
MNA	Magnetica Limited	16/06/1987	15/10/2007
MNB	Minbos Resources Limited	18/10/2010	
MNC	Metminco Limited	2/10/2007	
MND	Monadelphous Group Limited	28/03/1991	
MNE	Metallum Limited	1/07/2011	
MNF	MNF Group Limited	18/05/2006	
MNM	Mantle Mining Corporation Limited	22/11/2006	
MNQ	Minquest Limited	1/05/2012	
MNR	Minotaur Resources Ltd	-	3/03/2005
MNS	Magnis Resources Limited	25/10/2005	
MNW	Mint Payments Limited	2/08/2007	
MNY	Money3 Corporation Limited	19/10/2006	
MOC	Mortgage Choice Limited	10/08/2004	
MOD	MOD Resources Limited	18/12/1986	
MOE	Moto Goldmines Limited	30/05/2005	25/10/2006
MOG	Moby Oil & Gas Limited	29/07/2004	10/10/2013
MOL	Moly Mines Limited	11/03/2004	
MOQ	MOQ Limited	19/12/2000	
MOS	Mosaic Oil NL	23/02/1989	21/10/2010
MOT	Motopia Limited	29/05/2002	
MOX	Monax Mining Limited	21/09/2005	
MOY	Millennium Minerals Limited	11/02/1993	
MPA	Marine Produce Australia Limited	20/10/2000	22/12/2010
MPB	Mackay Permanent Building Society Limited	1/12/2000	15/02/2008
MPE	Magnum Gas & Power Limited	24/11/2004	
MPG	Macquarie Private Capital Group	22/03/2005	12/06/2008
MPH	Magna Pacific (Holdings) Limited	20/04/1988	31/08/2007
MPL	Medibank Private Limited	25/11/2014	
MPM	MPI Mines Limited	-	10/01/2005
MPO	Molopo Energy Limited	23/12/1986	
MPP	Metro Performance Glass Limited	30/07/2014	
MPR	Macquarie Prologis Trust	26/06/2002	16/07/2007
MPX	Mustera Property Group Limited	28/11/2014	
MQA	Macquarie Atlas Roads Group	25/01/2010	
MQG	Macquarie Group Limited	29/07/1996	
MRC	Mineral Commodities Limited	29/08/1970	
MRD	Mount Ridley Mines Limited	15/09/2004	
MRE	Minara Resources Limited	17/03/1994	27/10/2011
MRI	MRI Holdings Limited	25/08/1971	30/08/2010
MRM	MMA Offshore Limited	21/06/1999	
MRN	Macquarie Media Limited	20/04/2005	
MRP	Macphersons Resources Limited	24/12/2010	
MRQ	MRG Metals Limited	8/06/2011	
MRR	MinRex Resources Limited	11/11/2011	
MRT	Mariner Retirement Solutions Limited	16/03/2000	5/01/2007
MRU	Mantra Resources Limited	9/10/2006	15/06/2011
MRV	Moreton Resources Ltd	9/02/1994	
MRZ	Mirvac Real Estate Investment Trust	16/12/1993	11/12/2009
MSA	MacathurCook Asian Real Estate Securities Fund	11/04/2007	16/04/2009
MSB	Mesoblast Limited	16/12/2004	
MSF	MSF Sugar Limited	24/08/1971	16/03/2012
MSG	MCS Services Limited	17/01/2012	
MSI	Multistack International Limited	11/02/1993	
MSL	The MAC Services Group Limited	12/04/2007	31/12/2010
MSM	MSM Corporation International Ltd	20/11/1996	

ASX Code	Company Name	Listing Date	Delisting Date
MSP	Maxsec Group Limited	10/07/1986	
MSR	Manas Resources Limited	22/07/2008	
MST	Metal Storm Limited	8/07/1999	30/08/2013
MSV	Mitchell Services Limited	2/08/2011	
MSX	Mineral Securities Limited	12/12/2000	13/07/2007
MTA	Metals of Africa Limited	29/10/2012	
MTB	Mount Burgess Mining NL	5/09/1985	
MTD	Metroland Australia Limited	5/12/1985	4/01/2016
MTH	Mithril Resources Limited	18/11/2002	
MTL	Manalto Limited	6/11/2003	
MTM	Mareterram Limited	7/04/2004	
MTR	Mantra Group Limited	20/06/2014	
MTR	Meditech Research Limited	21/01/1994	17/08/2006
MTS	Metcash Limited	17/06/1994	
MTU	M2 Group Ltd	29/10/2004	24/02/2016
MTX	Metals Exploration Limited	27/02/1992	17/01/2007
MUB	Mongolian Resource Corporation Ltd	29/07/2008	16/05/2016
MUE	Multiplex European Property Fund	3/07/2007	18/09/2015
MUM	Mount Magnet South Limited	23/05/2007	
MUS	Mustang Resources Limited	10/05/2002	
MVA	VanEck Vectors Australian Property ETF	16/10/2013	
MVB	VanEck Vectors Australian Banks ETF	16/10/2013	
MVE	Vaneck Vectors S&P/ASX Midcap ETF	16/10/2013	
MVF	Monash IVF Group Limited	26/06/2014	
MVP	Medical Developments International Limited	15/12/2003	
MVR	VanEck Vectors Australian Resources ETF	16/10/2013	
MVT	Mercantile Investment Company Ltd	5/04/2007	
MVU	Matrix View	5/08/2004	12/01/2010
MVW	VanEck Vectors Australian Equal Weight ETF	6/03/2014	
MWC	Media World Communications Limited	-	29/08/2005
MWE	Mawson West Limited	5/09/1997	17/06/2009
MWG	Macquarie Winton Global Opportunities Trust	8/12/2005	2/01/2013
MWR	MGM Wireless Ltd	17/07/2001	
MXC	MGC Pharmaceuticals Ltd	21/12/2006	
MXG	Multiplex Group	2/12/2003	19/12/2007
MXI	Maxitrans Industries Limited	7/12/1994	
MXQ	Max Trust	16/09/2005	4/02/2014
MXR	Maximus Resources Limited	26/10/2005	
MXX	Mineral Securities Limited	2/07/2007	3/07/2009
MYE	Mastermyne Group Limited	7/05/2010	
MYG	Mutiny Gold Limited	10/07/2006	17/02/2015
MYO	MYOB Limited	9/07/1999	23/01/2009
MYP	Mayne Pharma Limited	21/11/2005	5/02/2007
MYR	Myer Holdings Limited	2/11/2009	
MYS	Mystate Limited	10/09/2009	
MYX	Mayne Pharma Group Limited	29/06/2007	
MZI	MZI Resources Limited	26/08/2004	
MZM	Montezuma Mining Company Limited	9/11/2006	
MZN	Marindi Metals Limited	14/12/2006	
MZU	Mazu Alliance Limited	2/01/1998	22/03/2016
NAB	National Australia Bank Limited	31/01/1962	
NAC	Naos Absolute Opportunities Company Ltd	12/11/2014	
NAE	New Age Exploration Limited	18/02/1994	
NAG	Nagambie Resources Limited	23/06/2006	
NAM	Namoi Cotton Co-Operative Limited	6/04/1998	
NAN	Nanosonics Limited	17/05/2007	
NAV	Navigator Resources Ltd	19/09/2003	

ASX Code	Company Name	Listing Date	Delisting Date
NBL	Noni B Limited	11/05/2000	
NBS	Nexbis Limited	4/04/2000	11/07/2012
NCA	Neighborhood Cable Limited	-	15/07/2005
NCC	Naos Emerging Opportunities Company Limited	26/02/2013	
NCI	National Can Industries Limited	12/07/1984	13/06/2012
NCK	Nick Scali Limited	26/05/2004	
NCM	Newcrest Mining Limited	4/06/1987	
NCO	Namibian Copper NL	18/12/2007	
NCR	Nucoal Resources Limited	31/05/1996	
NDO	Nido Petroleum Limited	30/07/1999	
NEA	Nearmap Ltd	7/12/2000	
NEC	Nine Entertainment Co. Holdings Limited	6/12/2013	
NEC	Northern Energy Corporation Limited	30/07/1998	24/10/2011
NEL	Nova Energy Limited	23/08/2005	16/11/2007
NEM	Newmont Mining Corporation	25/02/2002	17/02/2010
NEN	Neon Capital Ltd	13/03/1990	
NER	Neo Resources Limited	30/04/1987	30/08/2013
NEU	Neuren Pharmaceuticals Limited	3/02/2005	
NFD	National Foods Limited	-	22/06/2005
NFE	Northern Iron Limited	13/12/2007	
NFK	Norfolk Group Limited	27/07/2007	6/08/2013
NFO	Network Foods Limited	5/01/1994	9/02/2007
NGE	New Guinea Energy Limited	28/12/2007	
NGF	Norton Gold Fields Limited	16/09/2005	2/07/2015
NGM	NGM Resources Limited	3/05/2004	17/12/2010
NGX	Norseman Gold PLC	25/06/2009	1/09/2015
NGY	NuEnergy Gas Limited	15/01/1987	
NHC	New Hope Corporation Limited	16/09/2003	
NHF	NIB Holdings Limited	5/11/2007	
NHH	Newhaven Hotels Limited	16/01/1986	
NHL	Nova Health Limited	-	9/06/2005
NHO	New Horizon Coal Ltd	20/10/2010	
NHR	National Hire Group Limited	5/06/1997	22/12/2011
NIC	Nicu Metals Limited	-	30/08/2004
NIO	Nickelore Limited	24/07/2000	
NIU	Niuminco Group Limited	10/12/1986	
NKP	Nkwe Platinum Limited	24/09/2003	
NLG	National Leisure & Gaming Limited	14/12/2005	30/08/2012
NLX	Nylex Limited	9/10/1987	30/08/2010
NME	Nex Metals Exploration Limited	6/12/2007	
NMG	Noble Mineral Resources Limited	27/06/2008	
NMI	Northern Mining Limited	12/09/2006	
NML	Navarre Minerals Limited	31/03/2011	
NMM	Noble Metals Limited	2/09/2010	
NMS	Neptune Marine Services Limited	15/04/2004	
NMT	Neometals Limited	10/07/2002	
NNG	Northern Gold NL	-	16/01/2006
NNW	99 Wuxian Limited	8/10/2013	
NOC	Northern Crest Investments Limited	9/05/2006	30/08/2011
NOE	Novarise Renewable Resources International Limited	29/04/2010	
NOL	National 1 Limited	-	30/07/2004
NOP	New Opportunity Limited	27/06/2000	29/01/2008
NOR	Norwood Systems Limited	27/06/1995	
NPH	New Privateer Holdings Limited	4/04/1985	28/02/2008
NPX	Nuplex Industries Limited	25/11/1999	14/09/2016
NQM	North Queensland Metals Limited	15/12/2006	10/12/2010
NRT	Novogen Limited	1/09/1994	

ASX Code	Company Name	Listing Date	Delisting Date
NSE	New Standard Energy Limited	15/08/2007	
NSL	NSL Consolidated Limited	25/02/1998	
NSN	Natasa Mining Ltd	6/09/1979	30/06/2010
NSR	National Storage REIT	19/12/2013	
NST	Northern Star Resources Ltd	17/12/2003	
NSX	NSX Limited	13/01/2005	
NTC	NetComm Wireless Limited	21/12/1993	
NTG	National Telecoms Limited	-	3/03/2006
NTL	New Talisman Gold Mines Limited	28/05/1987	
NTM	Northern Manganese Limited	26/09/2006	
NTU	Northern Minerals Limited	15/11/2006	
NUF	Nufarm Limited	10/11/1988	
NUH	Nuheara Limited	5/03/2010	
NVE	Novera Energy Limited	-	4/04/2006
NVI	Nevada Iron Ltd	12/06/2008	
NVN	Novion Property Group	7/04/1994	15/06/2015
NVO	Nvoi Ltd	30/11/2010	
NVS	Novus Petroleum Limited	-	13/07/2004
NVT	Navitas Limited	15/12/2004	
NWE	Norwest Energy NL	19/09/1997	
NWF	Newfield Resources Limited	8/06/2012	
NWH	NRW Holdings Limited	5/09/2007	
NWR	Northwest Resources Limited	6/12/2004	1/09/2015
NWS	News Corporation	19/06/2013	
NWT	Newsat Limited	29/10/1987	1/09/2015
NWZ	Newzulu Limited	7/04/2000	
NXM	Nexus Minerals Limited	23/02/2007	
NXR	Nemex Resources Limited	2/05/2011	
NXS	Nexus Energy Limited	13/09/2000	8/01/2015
NXT	NEXTDC Limited	13/12/2010	
NYO	Nyota Minerals Limited	1/12/2000	
NZO	New Zealand Oil & Gas Limited	27/04/1989	1/06/2016
OAK	Oaks Hotels & Resorts Limited	3/01/2006	10/10/2011
OAR	Oakdale Resources Limited	17/12/1998	
OBJ	OBJ Limited	29/05/2000	
OBL	Oil Basins Limited	5/06/1987	
OBS	Orbis Gold Limited	22/08/2008	17/03/2015
OCC	Orthocell Limited	12/08/2014	
OCE	Ocean Capital Limited	24/03/1988	25/01/2013
OCL	Objective Corporation Limited	17/08/2000	
OCP	Oceania Capital Partners Limited	22/12/2004	
OCV	Octaviar Limited	12/10/1970	1/09/2009
ODG	Odyssey Gaming Limited	9/04/1997	27/07/2011
ODN	Odin Energy Limited	5/09/2007	
ODY	Odyssey Energy Limited	30/11/2005	
OEC	Orbital Corporation Limited	16/11/1988	
OEG	Orpheus Energy Limited	31/05/2007	
OEL	Otto Energy Limited	22/12/2004	
OEQ	Orion Equities Limited	19/11/1970	
OEX	Oilex Ltd	24/10/2003	
OFW	Oilfield Workplace Group Limited	29/01/2013	
OFX	OFX Group Limited	11/10/2013	
OGC	OceanaGold Corporation	18/03/2004	
OGH	Ochre Group Holdings Limited	31/07/1979	
OGL	OGL Resources Limited	21/05/1987	1/09/2015
OGX	Orinoco Gold Limited	5/09/2011	
OGY	Orca Energy Limited	23/07/1987	



ASX Code	Company Name	Listing Date	Delisting Date
OHE	Orion Health Group Limited	26/11/2014	
OIL	Optiscan Imaging Limited	8/08/1997	
OKJ	Oakajee Corporation Limited	11/06/2008	
OKN	Oakton Limited	2/06/2000	27/11/2014
OKU	Oklo Resources Limited	16/05/2007	
OLH	Oldfields Holdings Limited	15/06/1960	
OMC	OmegaCorp Limited	6/08/2004	14/09/2007
OMH	OM Holdings Limited	19/03/1998	
OML	Oohmedia Limited	17/12/2014	
OMP	OAMPS Limited	26/10/1989	16/11/2006
OMT	Omni Market Tide Ltd	14/12/2005	
ONL	One North Entertainment Limited	28/06/2000	30/08/2012
ONT	1300 Smiles Limited	11/03/2005	
ONX	Onyx Property Group	-	13/12/2004
OOH	Oohmedia Group Limited	28/07/2000	16/03/2012
OOK	Ookami Limited	21/02/2000	
OOO	BetaShares Crude Oil Index ETF-Currency Hedged (Synthetic)	16/11/2011	
OPG	Opus Group Limited	10/04/2012	
OPL	Orchard Petroleum Limited	4/10/2000	30/04/2007
OPS	OPSM Group Limited	-	18/02/2005
OPT	Opthea Limited	18/04/1991	
ORA	Orora Limited	18/12/2013	
ORE	Orocobre Limited	4/12/2007	
ORG	Origin Energy Limited	13/07/1961	
ORH	ORH Limited	5/09/1997	
ORI	Orica Limited	6/09/1938	
ORL	OrotonGroup Limited	18/06/1987	
ORM	Orion Metals Limited	3/01/2007	
ORN	Orion Gold NL	31/10/2003	
ORR	Orecorp Limited	4/08/2011	
ORS	Octagonal Resources Limited	5/01/2011	24/02/2016
OSH	Oil Search Limited	1/12/1980	
OSL	Oncosil Medical Limited	15/08/2005	
OSP	Osprey Medical Inc.	2/05/2012	
OTC	OTOC Limited	25/06/2008	
OTH	Onthehouse Holdings Limited	3/06/2011	
OTI	Oriental Technologies Investment Limited	5/08/1993	
OTL	Orion Telecommunications Limited	5/10/2004	19/12/2007
OTR	Onterran Limited	31/10/2006	
OTT	Open Telecommunications Limited	-	31/05/2006
OUM	Outback Metals Limited	2/09/2008	27/02/2015
OVH	Onevue Holdings Limited	25/07/2014	
OVL	Oro Verde Limited	10/12/1999	
OVR	Overland Resources Limited	14/11/2006	
OXX	Octanex N.L.	6/11/2009	
OZF	SPDR S&P/ASX200 Financials ex-REIT Fund	13/04/2011	
OZG	Ozgrowth Limited	2/01/2008	
OZL	OZ Minerals Limited	1/01/1972	
OZR	SPDR S&P/ASX200 Resources Fund	13/04/2011	
PAA	PharmAust Limited	5/10/2001	
PAB	Patrys Limited	13/07/2007	
PAC	Pacific Current Group Limited	2/01/1992	
PAF	PM Capital Asian Opportunities Fund Limited	22/05/2014	
PAG	PrimeAg Australia	24/12/2007	6/11/2013
PAK	Pacific American Coal Limited	20/12/2007	
PAN	Panoramic Resources Limited	12/09/2001	

ASX Code	Company Name	Listing Date	Delisting Date
PAO	Principal America Office Trust	-	25/11/2004
PAS	Pasminco Limited	-	16/03/2006
PAW	Pawnee Energy Limited	10/12/2007	
PAY	Payce Consolidated Limited	19/07/1979	
PBA	Peoplebank Australia Limited	15/06/2005	26/11/2009
PBB	Pacifica Group Limited	2/11/1989	28/08/2009
PBG	Pacific Brands Limited	2/04/2004	19/07/2016
PBO	PanBio Limited	9/04/2001	17/01/2008
PBP	Probiotec Limited	14/11/2006	
PBS	Pioneer Permanent Building Society Limited	14/08/2006	11/05/2007
PBT	Prana Biotechnology Limited	28/03/2000	
PCG	PCH Group Limited	3/12/1986	28/12/2007
PCH	Property Connect Holdings Limited	23/02/2000	
PCL	Pancontinental Oil & Gas NL	11/09/1986	
PCP	Paramount Mining Corporation Limited	13/02/2004	30/08/2016
PDG	Placer Dome Inc.	-	15/03/2006
PDI	Predictive Discovery Ltd	1/12/2010	
PDL	Petra Diamonds Limited	20/06/2005	14/03/2007
PDN	Paladin Energy Ltd	29/03/1994	
PDR	Port Douglas Reef Resorts Limited	5/07/1994	29/08/2006
PDY	Padbury Mining Limited	4/11/1993	
PDZ	Prairie Mining Limited	9/09/1993	
PEA	Pacific Energy Limited	2/04/1987	
PEC	Perpetual Resources Limited	28/02/2013	
PEG	Pixie Group Limited	16/11/2007	
PEH	Pacific Environment Limited	11/02/2008	
PEK	Peak Resources Limited	29/11/2006	
PEL	Pelican Resources Limited	25/01/2002	
PEM	Perilya Limited	23/07/1987	20/12/2013
PEN	Peninsula Energy Limited	26/05/1994	
PEO	People Telecom Limited	9/01/1986	1/05/2009
PEP	Peplin Limited	22/09/2000	8/01/2008
PES	Pure Energy Resources Limited	12/09/2006	3/06/2009
PET	Peters MacGregor Investments Limited	16/04/2004	30/05/2013
PEX	Peel Mining Limited	17/05/2007	
PFG	Prime Financial Group Limited	7/12/2004	
PFL	Patties Foods Limited	6/11/2006	28/09/2016
PFM	Pacific Mining Limited	2/08/1971	
PGC	Paragon Care Limited	15/10/1999	
PGF	PM Capital Global Opportunities Fund Limited	12/12/2013	
PGH	Pact Group Holdings Ltd	17/12/2013	
PGI	Panterra Gold Limited	25/11/1993	
PGM	Platina Resources Limited	29/05/2006	
PGO	Primary Gold Limited	16/07/2007	
PGR	The PAS Group Limited	16/06/2014	
PGS	Planet Gas Limited	11/03/2004	
PGY	Pilot Energy Limited	20/04/2006	
PHA	Public Holdings (Australia) Limited	1/01/1970	
PHG	Pulse Health Limited	20/11/2003	
PHI	Phileo Australia Limited	2/01/1991	
PHK	Phoslock Water Solutions Limited	16/08/2002	
PHL	Pearl Healthcare Limited	4/03/1994	2/07/2012
PHY	Pacific Hydro Limited	-	26/08/2005
PIC	Perpetual Equity Investment Company Limited	18/12/2014	
PIH	Prime Infrastructure Group	24/06/2002	2/06/2011
PIL	Peppermint Innovation Limited	29/05/2008	
PIO	Pioneer Resources Limited	4/12/2003	

ASX Code	Company Name	Listing Date	Delisting Date
PIR	Papillon Resources Limited	1/03/2007	6/10/2014
PKA	Plukka Limited	28/01/2004	
PKO	Peako Limited	2/12/2009	
PLA	Platinum Australia Limited	9/10/2000	1/09/2015
PLB	Plan B Group Holdings Limited	12/07/2007	18/10/2012
PLH	Plymouth Minerals Limited	15/04/2011	
PLI	Peplin Inc.	9/10/2007	30/11/2009
PLN	Planar Semiconductor Inc.	-	29/08/2005
PLP	Platypus Minerals Ltd	2/05/1994	
PLS	Pilbara Minerals Limited	19/09/2007	
PLT	Polartech Limited	8/05/1987	30/08/2010
PLV	Pluton Resources Limited	15/12/2006	30/08/2016
PLW	Peter Lehmann Wines Limited	-	12/10/2004
PLY	Polymetals Mining Limited	4/05/2011	26/08/2013
PMC	Platinum Capital Limited	29/06/1994	
PME	Pro Medicus Limited	10/10/2000	
PMG	Peppercorn Management Group	-	31/12/2004
PMH	PacMag Metals Limited	23/08/1995	5/07/2010
PMM	Portman Limited	31/05/1984	10/12/2008
PMN	Promina Group Limited	12/05/2003	28/06/2007
PMP	PMP Limited	13/02/1992	
PMV	Premier Investments Limited	15/12/1987	
PMX	Palamedia Limited	1/04/1996	30/08/2011
PMY	Pacifico Minerals Limited	15/07/2004	
PNA	PanAust Limited	15/01/1987	15/06/2015
PNC	Pioneer Credit Limited	1/05/2014	
PNI	Pinnacle Investment Management Group Limited	19/06/2007	
PNL	Paringa Resources Limited	20/12/2012	
PNM	Pallane Medical Limited	24/01/2005	30/08/2011
PNN	PepinNini Minerals Limited	15/04/2005	
PNO	PharmaNet Group Limited	13/03/1987	
PNR	Pantoro Limited	21/05/1987	
PNV	Polynovo Limited	26/11/1998	
PNW	Pacific Star Network Limited	28/11/2000	
PNX	PNX Metals Limited	12/02/2008	
POF	Principal Office Fund	-	16/07/2004
POH	Phosphagenics Limited	11/08/1993	
POL	Polaris Metals NL	16/04/2004	11/03/2010
POP	Primary Opinion Limited	27/08/2004	
POS	Poseidon Nickel Limited	30/11/1993	
POU	BetaShares British Pound ETF	11/07/2011	
POW	Protean Wave Energy Ltd	21/12/2006	
POZ	Phosphate Australia Limited	1/07/2008	
PPC	Peet Limited	5/08/2004	
PPG	PRO-PAC Packaging Limited	27/04/2005	
PPI	Pelorus Property Group Limited	20/07/2006	10/01/2011
PPK	PPK Group Limited	21/12/1994	
PPM	Primero Mining Corp.	24/05/2013	31/12/2013
PPN	Planet Platinum Limited	1/05/2003	9/03/2016
PPP	Pan Pacific Petroleum NL	9/04/1983	
PPR	Promentum Limited	17/03/1989	4/05/2007
PPS	Praemium Limited	11/05/2006	
PPT	Perpetual Limited	2/11/1988	
PPY	Papyrus Australia Limited	15/04/2005	
PRC	Pike River Coal Limited	25/07/2007	30/08/2011
PRG	Programmed Maintenance Services Ltd	1/10/1999	
PRH	Phillips River Mining Limited	28/01/1993	23/05/2016

ASX Code	Company Name	Listing Date	Delisting Date
PRK	Patrick Corporation Limited	-	3/07/2006
PRL	Petrel Energy Limited	12/12/2007	
PRM	Plentex Limited	19/05/1983	4/01/2016
PRN	Pelsart Resources NL	30/06/1981	25/09/2008
PRO	Prophecy International Holdings Limited	22/04/1998	
PRR	Prima BioMed Limited	23/06/1988	
PRT	Prime Media Group Limited	15/10/1970	
PRU	Perseus Mining Limited	22/09/2004	
PRV	Premium Investors Limited	27/11/2003	4/01/2013
PRW	Proto Resources & Investments Ltd	29/11/2006	
PRY	Primary Health Care Limited	3/07/1998	
PSA	Petsec Energy Limited	1/12/1980	
PSC	Prospect Resources Limited	4/12/2009	
PSD	pSivida Limited	17/09/1987	20/06/2008
PSH	Penrice Soda Holdings Limited	4/07/2005	1/09/2014
PSI	Pacific Strategic Investments Limited	-	31/03/2005
PSM	Peninsula Mines Limited	15/08/2007	
PSN	Peninsular & Oriental Steam Navigation Company	-	9/03/2006
PSP	Prosperity Resources Limited	24/11/2003	
PSQ	Pacific Smiles Group Limited	21/11/2014	
PST	Pearlstreet Limited	23/02/2007	17/12/2009
PSV	Perseverance Corporation Limited	2/04/1987	26/03/2008
PSY	Panorama Synergy Ltd	11/05/2001	
PSZ	PS&C Limited	2/12/2013	
PTB	PTB Group Limited	18/12/2006	
PTL	Pental Limited	29/08/2000	
PTM	Platinum Asset Management Limited	23/05/2007	
PTN	Prime Retirement and Aged Care Property Trust	3/08/2007	30/08/2012
PTR	Petratherm Ltd	27/07/2004	
PTX	Prescient Therapeutics Limited	2/01/1992	
PUN	Pegasus Metals Limited	7/03/2007	
PVA	pSivida Corp	12/06/2008	
PVD	Pura Vida Energy NL	14/02/2012	
PVE	Po Valley Energy Limited	14/12/2004	
PVM	PMI Gold Corporation	21/12/2010	11/02/2014
PVT	Provet Holdings Limited	15/03/2010	24/01/2011
PWK	Pipe Networks Limited	17/05/2005	14/04/2010
PWN	Potash West NL	13/05/2011	
PWT	PowerTel Limited	5/06/1986	22/05/2007
PWW	Power Resources Limited	19/02/2008	
PXG	Phoenix Gold Limited	22/12/2010	7/01/2016
PXS	Pharmaxis Ltd	10/11/2003	
PYC	Phylogica Limited	30/03/2005	
PZC	Pan Asia Corporation Limited	21/12/2001	
QAG	BetaShares Agriculture ETF-Currency Hedged (Synthetic)	2/12/2011	
QAN	Qantas Airways Limited	31/07/1995	
QAU	Betashares Gold Bullion ETF (A\$ Hedged)	4/05/2011	
QBE	QBE Insurance Group Limited	30/06/1973	
QBL	Queensland Bauxite Limited	14/01/2008	
QCB	BetaShares Commodities Basket ETF-Currency Hedged (Synthetic)	15/12/2011	
QCH	Queensland Cotton Holdings Limited	2/07/1992	7/08/2007
QFN	Betashares S&P/ASX 200 Financials Sector ETF	15/12/2010	
QFX	Quickflix Limited	27/06/2005	
QGC	Queensland Gas Company Limited	28/08/2000	3/04/2009
QHL	Quickstep Holdings Limited	17/10/2005	
QIL	Quoin (Int) Limited	4/05/1994	23/09/2013

ASX Code	Company Name	Listing Date	Delisting Date
QMG	Quay Magnesium Limited	29/09/2004	30/08/2012
QML	QMASTOR Limited	14/12/2001	16/01/2012
QMN	Queensland Mining Corporation Limited	2/10/2008	
QMT	QM Technologies Limited	17/11/2005	1/05/2008
QNL	Quest Minerals Limited	13/02/1995	
QOZ	Betashares FTSE RAFI Australia 200 ETF	11/07/2013	
QRE	Betashares S&P/ASX 200 Resources Sector ETF	16/12/2010	
QRX	QRxPharma Limited	25/05/2007	
QSS	Questus Limited	7/08/2003	
QST	Quest Investments Limited	1/01/1972	
QTG	Q Technology Group Limited	2/12/1987	
QTK	Quiktrak Networks Limited	15/05/1969	17/09/2008
QTM	Quantum Energy Limited	8/09/1989	
QUB	Qube Holdings Limited	4/01/2007	
QUE	Queste Communications Limited	11/11/1998	
QUR	Quantum Resources Limited	11/06/1987	
QUS	Betashares FTSE RAFI U.S. 1000 ETF	24/12/2014	
QVE	QV Equities Limited	22/08/2014	
R3D	Redchip International Limited	17/12/2004	
RAF	Raffles Capital Limited	2/01/1992	
RAP	ResApp Health Limited	12/01/2005	
RAT	Rubicon America Trust	6/12/2004	23/12/2009
RAW	Rawson Resources Limited	22/09/2005	
RBL	Rib Loc Group Limited	-	25/08/2004
RBR	RBR Group Limited	2/02/2007	
RBS	Roberts Limited	17/06/1949	27/06/2006
RBV	Rabinov Property Trust	12/08/2003	8/08/2011
RBX	Resource Base Limited	23/11/2007	
RBY	Rockeby Biomed Limited	23/12/2003	27/01/2010
RCA	Raw Capital Partners Limited	28/06/2000	1/09/2009
RCB	Russell Australian Select Corporate Bond ETF	13/03/2012	
RCF	Redcliffe Resources Limited	23/02/1989	14/04/2016
RCG	RCG Corporation Limited	7/07/2004	
RCI	Rocklands Richfield Limited	1/11/2000	16/10/2012
RCL	Repcor Corporation Limited	20/11/2003	3/05/2007
RCO	Royalco Resources Limited	29/06/2006	
RCP	Redbank Copper Limited	22/12/1993	
RCR	RCR Tomlinson Limited	15/11/1996	
RCT	Reef Casino Trust	16/11/1995	
RCU	Real Estate Capital Partners USA Property Trust	23/09/2005	
RCY	Rivercity Motorway Group	3/08/2006	4/01/2016
RDF	Redflex Holdings Limited	20/01/1997	
RDG	Resource Development Group Limited	19/05/2011	
RDH	RedHill Education Limited	21/09/2010	
RDM	Red Metal Limited	27/10/2003	
RDS	Redstone Resources Limited	3/08/2006	
RDV	Russell High Dividend Australian Shares ETF	14/05/2010	
REA	REA Group Ltd	1/12/1999	
REB	Rebel Sport Limited	30/11/1993	5/04/2007
REC	Recall Holdings Limited	10/12/2013	4/05/2016
RED	Red 5 Limited	16/10/1996	
REF	Reverse Corp Limited	16/12/2005	
REG	Regis Healthcare Limited	7/10/2014	
REG	RG Capital Radio Limited	-	13/09/2004
REH	Reece Limited	31/01/1978	
REM	Reliance Mining Limited	-	22/04/2005
RER	Regal Resources Limited	28/06/2005	

ASX Code	Company Name	Listing Date	Delisting Date
RES	Resource Generation Limited	31/10/2003	
REU	Rubicon Europe Trust Group	9/12/2005	23/12/2009
REW	The Rewards Factory Limited	30/06/2008	1/09/2009
REX	Regional Express Holdings Limited	9/11/2005	
REY	Rey Resources Limited	5/06/2006	
REZ	Resources & Energy Group Limited	11/03/2005	
RFF	Rural Funds Group	14/02/2014	
RFG	Retail Food Group Limited	22/06/2006	
RFL	Rubik Financial Limited	23/02/2000	
RFT	Rectifier Technologies Ltd	22/09/1994	
RFV	Rift Valley Resources Limited	19/05/2011	2/07/2012
RFX	Redflow Limited	14/12/2010	
RGB	Russell Australian Government Bond ETF	13/03/2012	
RGP	Refresh Group Limited	29/03/2006	
RGS	Regeneus Ltd	19/09/2013	
RGU	Regalpoint Resources Limited	30/05/2011	
RHC	Ramsay Health Care Limited	24/09/1997	
RHD	Ross Human Directions Limited	8/09/2000	6/05/2011
RHG	RHG Limited	27/07/2007	14/01/2014
RHI	Red Hill Iron Limited	14/02/2006	
RHL	Ruralco Holdings Limited	30/03/1988	
RHP	Rhipe Limited	17/03/2005	
RHS	Reproductive Health Science Limited	5/03/1987	
RHT	Resonance Health Limited	2/01/1992	
RIC	Ridley Corporation Limited	13/08/1987	
RIE	Riedel Resources Limited	31/01/2011	
RIG	Rongtai International Group Holdings Limited	30/12/2010	1/09/2015
RIL	Riddock International Limited	19/02/1987	1/03/2016
RIM	Rimfire Pacific Mining NL	4/03/1997	
RIN	Rinker Group Limited	31/03/2003	7/08/2007
RIO	Rio Tinto Limited	1/01/1961	
RIS	Richfield International Limited	23/03/2006	30/09/2016
RIV	Riversdale Mining Limited	24/01/1986	7/07/2011
RJT	Rubicon Japanese Trust	31/10/2006	23/12/2009
RKN	Reckon Limited	19/07/1999	
RLC	Reedy Lagoon Corporation Limited	22/06/2007	
RLE	Real Energy Corporation Limited	12/12/2013	
RLG	RCL Group	30/06/2006	30/08/2012
RMA	Reeltime Media Limited	8/09/2000	4/01/2016
RMD	ResMed Inc.	25/11/1999	
RMG	RMG Limited	19/04/1996	
RMI	Resource Mining Corporation Limited	14/02/1985	
RML	Rusina Mining NL	24/12/1987	7/07/2010
RMP	Red Emperor Resources NL	16/08/2007	
RMR	Ram Resources Limited	21/09/2005	
RMS	Ramelius Resources Limited	31/03/2003	
RMT	RMA Energy Limited	7/06/2007	
RMX	Red Mountain Mining Limited	1/09/2011	
RNC	Real Estate Corp Limited	12/12/2005	17/04/2014
RND	Rand Mining Limited	15/08/1985	
RNI	RNI NL	15/03/2001	
RNL	Rision Limited	21/02/2002	
RNO	Rhinomed Limited	21/09/2007	
RNS	Renaissance Minerals Limited	11/06/2010	
RNT	Rent.com.au Limited	26/05/1994	
RNU	Renascor Resources Limited	15/12/2010	
RNY	RNY Property Trust	26/09/2005	

ASX Code	Company Name	Listing Date	Delisting Date
ROC	Roc Oil Company Limited	5/08/1999	2/02/2015
ROG	Red Sky Energy Limited	23/05/2007	
ROK	The Rock Building Society Limited	10/12/1992	20/12/2011
ROL	Robust Resources Limited	26/02/2007	18/11/2014
RPD	RP Data Limited	-	28/09/2004
RPF	Redcape Property Group	2/08/2007	11/05/2012
RPG	Raptis Group Limited	17/07/1986	
RPM	Roma Petroleum NL	10/01/1995	30/01/2009
RPT	Redport Limited	28/11/1995	22/01/2007
RPX	RP Data Ltd	15/12/2006	13/05/2011
RQL	Resource Equipment Ltd	16/05/2002	18/05/2015
RRL	Regis Resources Limited	19/02/1987	
RRP	Realm Resources Limited	16/11/1989	
RRS	Range Resources Limited	24/01/1985	
RRT	Record Realty	20/12/2002	1/09/2009
RSG	Resolute Mining Limited	11/01/1979	
RSH	Respiri Limited	14/07/2000	
RSM	Russell Australian Semi-Government Bond ETF	13/03/2012	
RSP	Resource Pacific Holdings Limited	29/11/2004	28/04/2008
RSR	Aii S&P/ASX 200 Resources	25/03/2010	13/06/2013
RTA	Rutila Resources Limited	23/09/2010	1/09/2015
RTG	RTG Mining Inc.	5/06/2014	
RTR	Rumble Resources Limited	1/07/2011	
RTS	Retail Technology & Services Limited	-	12/08/2005
RUB	Rubicor Group Limited	15/06/2007	
RUL	Runge Pincock Minarco Limited	27/05/2008	
RUM	Rum Jungle Resources Ltd	21/11/2007	
RUP	Rural Press Limited	16/03/1989	15/05/2007
RVA	Reva Medical Inc	23/12/2010	
RVL	Russell Australian Value ETF	18/03/2011	
RVR	Red River Resources Limited	15/07/2005	
RVY	Rift Valley Resources Limited	21/12/2007	
RWD	Reward Minerals Ltd	12/12/1991	
RWH	Royal Wolf Holdings Ltd	31/05/2011	
RXH	Rewardle Holdings Limited	7/10/2014	
RXL	Rox Resources Limited	27/04/2004	
RXM	Rex Minerals Limited	20/09/2007	
RXP	RXP Services Limited	28/11/2011	
RZR	Razor Risk Technologies Limited	3/12/1999	29/03/2012
SAI	SAI Global Limited	17/12/2003	
SAM	SIV Asset Management Limited	13/07/2010	
SAN	Sagalio Energy Limited	15/12/2011	
SAO	Sino Australia Oil & Gas Limited	12/12/2013	30/08/2016
SAP	Sabina Corporation Limited	18/11/1988	1/09/2015
SAQ	Sydney Attractions Group Limited	10/06/1993	2/05/2008
SAR	Saracen Mineral Holdings Limited	2/01/1992	
SAS	Sky and Space Global Ltd	22/05/2006	
SAU	Southern Gold Limited	21/04/2005	
SAX	Stadium Australia Group	11/04/1997	29/03/2007
SAY	South America Iron & Steel Corporation Limited	27/05/1997	
SBB	Sunbridge Group Limited	27/11/2013	
SBC	Southern Cross Broadcasting Ltd	20/08/1987	12/11/2007
SBI	Sterling Plantations Limited	25/09/2006	
SBL	Signature Metals Limited	19/01/2004	4/05/2015
SBM	St Barbara Limited	15/05/1969	
SBR	Sabre Resources Limited	17/12/1987	
SBS	Sub-Sahara Resources NL	30/03/1994	18/12/2009

ASX Code	Company Name	Listing Date	Delisting Date
SBU	Siburan Resources Limited	18/05/2010	
SCB	Scarborough Equities Limited	5/08/1994	16/03/2009
SCC	Scott Corporation Limited	10/01/1994	8/04/2014
SCD	Scantech Limited	8/10/1987	20/10/2015
SCF	Southern Cross FLIERS Trust	13/08/2002	22/12/2006
SCG	Scentre Group	13/12/2010	
SCI	Silver City Minerals Limited	6/07/2011	
SCP	Shopping Centres Australasia Property Group	26/11/2012	
SCR	Scandinavian Resources Limited	21/04/2010	13/06/2012
SCU	Stemcell United Limited	13/06/2000	
SDA	Speedcast International Limited	12/08/2014	
SDF	Steadfast Group Limited	2/08/2013	
SDG	Sunland Group Limited	28/02/1995	
SDI	SDI Limited	7/11/1985	
SDL	Sundance Resources Limited	9/12/1993	
SDM	Sedgman Limited	8/06/2006	18/04/2016
SDR	Sundowner Motor Inns Limited	6/11/1997	16/05/2007
SDS	SDS Corporation Limited	-	9/06/2006
SDT	Shandong Tianye Australia Limited	20/07/1970	30/08/2013
SEA	Sundance Energy Australia Limited	28/04/2005	
SED	Sedimentary Holdings Limited	8/04/1983	15/12/2006
SEG	Segue Resources Limited	28/10/2005	
SEH	Sino Gas & Energy Holdings Limited	15/09/2009	
SEK	SEEK Limited	19/04/2005	
SEL	S8 Limited	21/12/2001	29/01/2007
SEM	Select Managed Funds Limited	30/03/2005	27/06/2006
SEN	Senetas Corporation Limited	21/06/1984	
SEQ	Sequoia Financial Group Ltd	19/09/2000	
SER	Strategic Energy Resources Limited	15/08/1991	
SES	SECOS Group Ltd	21/11/1996	
SFC	Schaffer Corporation Limited	1/12/1964	
SFE	SFE Corporation Limited	16/04/2002	26/07/2006
SFG	Seafarms Group Limited	14/06/1990	
SFH	Specialty Fashion Group Limited	28/05/1998	
SFI	Spookfish Limited	19/04/2007	
SFR	Sandfire Resources NL	4/03/2004	
SFW	SFG Australia Limited	19/12/1986	22/08/2014
SFX	Sheffield Resources Limited	15/12/2010	
SFY	SPDR S&P/ASX 50 Fund	28/08/2001	
SGB	St. George Bank Limited	2/07/1992	3/04/2009
SGC	Sacgasco Limited	11/10/2005	
SGF	Sg Fleet Group Limited	4/03/2014	
SGH	Slater & Gordon Limited	21/05/2007	
SGI	Signature Capital Investments Limited	6/12/2005	10/07/2013
SGL	Sydney Gas Ltd	27/06/1996	9/04/2009
SGM	Sims Metal Management Limited	14/11/1991	
SGO	Stream Group Limited	31/10/1986	
SGP	Stockland	12/02/1988	
SGQ	St George Mining Limited	16/11/2010	
SGR	The Star Entertainment Group Limited	6/06/2011	
SGS	Stargames Limited	-	10/03/2006
SGT	Singapore Telecommunications Limited	10/09/2001	8/06/2015
SGU	Success Global Media Limited	23/01/2006	
SGW	Sons of Gwalia Limited	5/05/1983	29/08/2006
SGX	Sino Gold Mining Limited	3/12/2002	16/12/2009
SGZ	Scotgold Resources Limited	15/01/2008	
SHA	Shannon Resources Limited	17/07/2006	14/05/2007



ASX Code	Company Name	Listing Date	Delisting Date
SHC	Sunshine Heart, Inc	28/09/2004	7/05/2013
SHD	Sherwin Iron Limited	11/12/1986	1/09/2014
SHG	Sunshine Gas Limited	3/07/2002	30/01/2009
SHH	Shree Minerals Limited	18/02/2010	
SHJ	Shine Corporate Ltd	15/05/2013	
SHK	Stone Resources Australia Limited	5/12/2003	
SHL	Sonic Healthcare Limited	30/04/1987	
SHR	John Shearer (Holdings) Limited	30/06/1972	29/10/2015
SHU	Shenhua International Limited	30/07/2009	
SHV	Select Harvests Limited	22/12/1983	
SHX	Shield Mining Limited	27/09/2006	17/09/2010
SIB	Siberia Mining Corporation Limited	-	5/05/2006
SIE	SciGen Limited	15/11/2002	
SIG	Sigma Company Limited	-	19/12/2005
SIH	Sihayo Gold Limited	31/03/1988	
SIO	Simonds Group Limited	17/11/2014	
SIP	Sigma Pharmaceuticals Limited	30/10/2002	
SIQ	Smartgroup Corporation Ltd	2/07/2014	
SIR	Sirius Resources NL	24/07/1986	24/09/2015
SIT	Site Group International Limited	21/08/1987	
SIV	Silver Chef Limited	31/05/2005	
SIX	Sprintex Limited	29/05/2008	
SKC	SkyCity Entertainment Group Limited	29/03/1999	
SKD	Stockford Limited	28/11/2000	29/08/2006
SKE	Skilled Group Limited	27/07/1994	20/10/2015
SKF	Skyfii Ltd	17/12/1999	
SKI	Spark Infrastructure Group	16/12/2005	
SKP	Skyland Petroleum Limited	23/05/1997	1/09/2016
SKS	Stokes Limited	1/01/1979	
SKT	Sky Network Television Limited	11/04/2000	
SKW	Skywest Limited	23/11/2004	8/09/2006
SLA	Solagran Limited	22/12/1983	4/01/2016
SLC	SoftLaw Corporation Limited	-	28/02/2005
SLE	Sino-Excel Energy Limited	2/08/2000	30/08/2016
SLF	SPDR S&P/ASX 200 Listed Property Fund	18/02/2002	
SLK	Sealink Travel Group Limited	16/10/2013	
SLM	Salmat Limited	2/12/2002	
SLN	Selwyn Mines Limited	30/06/2000	29/08/2007
SLP	Sylvania Platinum Limited	10/03/2011	27/04/2012
SLR	Silver Lake Resources Limited	14/11/2007	
SLX	Silex Systems Limited	7/05/1998	
SMA	SmartTrans Holdings Limited	22/03/1984	
SMC	Strategic Minerals Corporation NL	1/10/1981	
SMD	Syndicated Metals Limited	13/12/2007	
SMI	Santana Minerals Limited	31/05/2013	
SMM	Summit Resources Limited	7/04/1994	
SMN	Structural Monitoring Systems Plc	16/08/2004	
SMP	Smartpay Holdings Limited	4/09/2013	
SMR	Stanmore Coal Limited	9/12/2009	
SMX	SMS Management and Technology Limited	12/12/1986	
SNC	Sandon Capital Investments Limited	23/12/2013	
SND	Saunders International Limited	5/12/2007	
SNE	Somerton Energy Limited	9/02/2001	29/06/2012
SNL	Supply Network Limited	10/09/1987	
SNN	Sonnet Corporation Limited	25/01/1990	21/08/2007
SNR	Synergy Plus Limited	6/12/2000	5/04/2016
SNV	Sinovus Mining Limited	11/12/2007	

ASX Code	Company Name	Listing Date	Delisting Date
SNZ	Summerset Group Holdings Limited	18/07/2013	
SO4	Salt Lake Potash Limited	3/11/2006	
SOC	Sovereign Gold Company Limited	3/12/2010	
SOE	Souls Private Equity Limited	16/12/2004	10/01/2012
SOF	Sofcom Limited	19/09/2000	4/01/2016
SOH	Solution 6 Holdings Limited	-	27/08/2004
SOL	Washington H. Soul Pattinson and Co. Limited	21/01/1903	
SOM	SomnoMed Limited	27/08/2004	
SOP	SML Corporation Limited	14/05/1987	
SOR	Strategic Elements Limited	11/08/2011	
SP1	Search Party Group Ltd	9/04/2010	
SPB	South Pacific Resources Limited	27/02/1997	
SPC	SPC Ardmona Limited	-	25/02/2005
SPD	Strategic Pooled Development Limited	7/02/1994	27/07/2012
SPH	Sphere Minerals Limited	3/12/1986	9/06/2016
SPI	Spitfire Materials Ltd	12/12/2007	
SPK	Spark New Zealand Limited	22/08/1991	
SPL	Starpharma Holdings Limited	28/09/2000	
SPO	Spotless Group Holdings Limited	23/05/2014	
SPQ	Superior Resources Limited	12/11/2007	
SPR	S8 Property Trust	12/07/2005	6/07/2007
SPT	Spotless Group Limited	1/01/1974	20/08/2012
SPX	Spectrum Rare Earths Limited	26/04/2007	
SPY	SPDR S&P 500 ETF Trust	13/10/2014	
SPZ	Smart Parking Limited	9/01/2007	
SRA	Strathfield Group Limited	6/07/1998	30/08/2013
SRB	Scarborough Minerals Plc	19/05/2006	31/07/2007
SRE	Stirling Resources Limited	24/08/1971	14/04/2014
SRF	Surfstitch Group Limited	16/12/2014	
SRG	SRG Limited	9/04/1987	
SRG	Sydney Roads Group	31/07/2006	28/06/2007
SRH	Saferoads Holdings Limited	15/12/2005	
SRI	Sipa Resources Limited	23/08/1990	
SRK	Strike Resources Limited	7/03/2000	
SRM	Sierra Mining	13/12/2006	5/06/2014
SRO	ShareRoot Ltd	7/03/1996	
SRP	Southcorp Limited	-	17/06/2005
SRR	Shaw River Manganese Limited	22/12/2006	
SRS	Spicers Limited	17/04/2000	
SRV	Servcorp Limited	6/12/1999	
SRX	Sirtex Medical Limited	24/08/2000	
SRZ	Stellar Resources Limited	28/04/2005	
SSI	Sino Strategic International Limited	22/05/1987	1/09/2015
SSL	Sietel Limited	1/01/1974	
SSM	Service Stream Limited	9/12/2004	
SSN	Samson Oil & Gas Limited	6/04/1983	
SSO	SPDR S&P/ASX Small Ordinaries Fund	13/04/2011	
SST	Steamships Trading Company Limited	30/06/1962	
SSX	Smorgon Steel Group Limited	3/02/1999	20/08/2007
ST1	Spirit Telecom Limited	22/10/1999	
STA	Strandline Resources Limited	17/05/2000	
STC	Asset Realisation Company Plc	16/04/2007	18/09/2009
STG	Staging Connections Group Limited	2/09/1999	12/12/2011
STI	Stirling Products Limited	24/07/1997	23/03/2016
STL	StarGroup Limited	22/04/1994	
STO	Santos Limited	12/10/1954	
STP	Sterihealth Limited	29/11/1993	7/07/2014

ASX Code	Company Name	Listing Date	Delisting Date
STR	Service Stream Ltd	29/05/1987	9/01/2007
STU	Stuart Petroleum Limited	16/07/1993	1/06/2011
STV	Sunraysia Television Limited	1/01/1974	21/12/2007
STW	SPDR S&P/ASX 200 Fund	27/08/2001	
STX	Strike Energy Limited	5/08/2004	
SUD	Suda Ltd	24/01/2002	
SUH	Southern Hemisphere Mining Limited	5/01/2010	
SUL	Super Retail Group Limited	6/07/2004	
SUM	Sumatra Copper & Gold PLC	26/10/2009	
SUN	Suncorp Group Limited	7/07/1988	
SUR	Sun Resources NL	10/08/1993	
SVA	Simavita Limited	20/02/2014	
SVL	Silver Mines Limited	19/01/2007	
SVM	Sovereign Metals Limited	22/01/2007	
SVS	Sunvest Corporation Limited	20/08/1987	
SVW	Seven Group Holdings Limited	6/08/1993	
SVY	Stavely Minerals Limited	7/05/2014	
SW1	Swift Networks Group Limited	23/03/1995	
SWE	Swala Energy Limited	18/04/2013	
SWJ	Stonewall Resources Limited	7/04/2011	
SWK	Swick Mining Services Ltd	1/11/2006	
SWL	Seymour Whyte Limited	31/05/2010	
SWM	Seven West Media Limited	9/01/1992	
SXA	Strata-X Energy Limited	12/03/2013	
SXE	Southern Cross Electrical Engineering Ltd	28/11/2007	
SXI	South East Asia Resources Limited	7/12/1994	
SXL	Southern Cross Media Group Limited	17/11/2005	
SXM	SA Metals Limited	28/11/2000	10/09/2009
SXP	SAPEX Limited	25/05/2007	24/10/2008
SXR	Skywest Airlines Ltd	8/12/2009	12/04/2013
SXS	Solimar Energy Limited	14/09/2005	30/08/2016
SXX	Southern Cross Exploration N.L.	6/04/1983	
SXY	Senex Energy Limited	18/06/1984	
SYA	Sayona Mining Limited	30/03/2004	
SYB	Symbion Health Limited	30/06/1962	8/05/2008
SYD	Sydney Airport	2/04/2002	
SYI	SPDR MSCI Australia Select High Dividend Yield Fund	29/09/2010	
SYL	Sylvastate Limited	28/07/1971	16/05/2011
SYR	Syrah Resources Limited	11/09/2007	
SYS	Syngas Limited	26/08/1998	
SYT	Syntonic Limited	12/06/2007	
SZG	Subzero Group Limited	12/03/1987	
T3D	333D Limited	27/12/2006	
TAB	TAB Limited	-	30/08/2004
TAG	Tag Pacific Limited	1/01/1974	
TAH	Tabcorp Holdings Limited	26/08/1994	
TAL	Tower Australia Group Limited	21/11/2006	12/05/2011
TAM	Tanami Gold NL	11/12/1986	
TAN	Tandou Limited	26/11/1987	14/08/2015
TAP	Tap Oil Limited	17/09/1996	
TAR	Taruga Gold Limited	7/02/2012	
TAS	Tasman Resources Limited	18/12/2001	
TAT	Tat Hong Holdings Limited	-	24/11/2005
TAU	Trustees Australia Limited	23/02/1989	
TAW	Tawana Resources NL	19/04/2001	
TBC	Tribeca Learning Limited	-	23/05/2006
TBG	Tutt Bryant Group Limited	15/12/2005	14/10/2010

ASX Code	Company Name	Listing Date	Delisting Date
TBR	Tribune Resources Limited	4/05/1989	
TCL	Transurban Group	15/03/1996	
TCM	Tiaro Coal Limited	3/03/2008	1/09/2015
TCN	Techniche Limited	16/04/1987	
TCO	Transmetro Corporation Limited	17/09/1987	
TDL	TBG Diagnostics Limited	22/12/1995	
TDO	3D Oil Limited	22/05/2007	
TEA	Terra Gold Mining Limited	-	30/12/2005
TEG	Triangle Energy (Global) Limited	6/01/2006	
TEM	Tempo Services Limited	-	13/04/2005
TEN	Ten Network Holdings Limited	31/03/1998	
TEO	Telesso Technologies Limited	20/08/1996	4/01/2016
TER	TerraCom Limited	22/07/2010	
TER	Terrain Australia Limited	-	10/01/2005
TEX	Target Energy Limited	27/11/2006	
TFC	TFS Corporation Limited	21/12/2004	
TFL	TasFoods Limited	16/12/1999	
TFS	Tranzact Financial Services Limited	26/05/2000	14/02/2014
TGA	Thorn Group Limited	13/12/2006	
TGG	Templeton Global Growth Fund Limited	28/05/1987	
TGN	Tungsten Mining NL	17/12/2012	
TGP	360 Capital Group	26/07/2005	
TGR	Tassal Group Limited	12/11/2003	
TGS	Tiger Resources Limited	8/05/1997	
TGZ	Teranga Gold Corporation	10/12/2010	
THD	Thred Limited	12/11/2009	
THG	Thakral Holdings Limited	17/06/1994	19/10/2012
THO	THO Services Limited	30/05/1996	30/08/2016
THR	Thor Mining Plc	27/09/2006	
THX	Thundelarra Limited	22/03/2001	
TIA	Tian An Australia Limited	11/12/1985	
TIF	Technology Investment Fund	-	29/07/2005
TIG	Tigers Realm Coal Limited	29/08/2011	
TIM	Timbercorp Limited	30/05/1996	30/08/2011
TIR	Titan Resources Limited	1/06/1987	14/09/2006
TIX	360 Capital Industrial Fund	13/12/2012	
TKA	Tusker Gold Limited	16/12/2009	23/05/2010
TKF	TikForce Limited	15/12/2006	
TKG	Takoradi Limited	15/10/1987	
TKL	Traka Resources Limited	20/11/2003	
TKR	Triako Resources Limited	29/02/1984	18/10/2006
TLC	Tourism, Hotels & Leisure Limited	15/08/1985	3/10/2006
TLG	Talga Resources Ltd	9/07/2010	
TLM	Talisman Mining Limited	25/11/2005	
TLS	Telstra Corporation Limited	17/11/1997	
TLT	Tourism & Leisure Trust	22/05/1997	1/02/2007
TLZ	Telezon Limited	17/04/1986	24/11/2011
TMA	TMA Group of Companies Limited	19/12/1991	1/11/2011
TME	Trade Me Group Limited	13/12/2011	
TMK	Tamaska Oil & Gas Ltd	10/07/2008	
TMM	Tasmania Mines Limited	13/11/1969	
TMP	Tech Mpire Limited	18/12/2012	
TMR	Tamaya Resources Limited	31/01/2001	30/08/2010
TMX	Terrain Minerals Limited	23/03/2006	
TMZ	Thomson Resources Limited	17/12/2010	
TND	Top End Minerals Limited	3/12/2007	
TNE	Technology One Limited	8/12/1999	

ASX Code	Company Name	Listing Date	Delisting Date
TNG	TNG Limited	18/02/1971	
TNK	Think Childcare Limited	24/10/2014	
TNN	Tenon Limited	-	2/10/2004
TNP	Triple Energy Limited	14/12/2005	
TNR	Torian Resources Limited	1/10/1982	
TNS	Transonic Travel Limited	-	20/07/2006
TOE	Toro Energy Limited	24/03/2006	
TOF	360 Capital Office Fund	24/04/2014	
TOL	Toll Holdings Limited	12/10/1993	1/06/2015
TOM	Tomizone Limited	1/01/1974	
TON	Triton Minerals Ltd	14/08/2009	
TOP	Thorney Opportunities Ltd	22/03/2000	
TOR	Ticor Limited	-	24/11/2005
TOU	Tlou Energy Limited	9/04/2013	
TOX	Tox Free Solutions Limited	29/09/2000	
TPC	TPC Consolidated Limited	16/07/2007	
TPD	Talon Petroleum Limited	28/02/2013	
TPF	Timbercorp Primary Infrastructure Fund	14/12/2006	30/08/2010
TPM	TPG Telecom Limited	10/05/2001	
TPO	Tian Poh Resources Limited	11/11/2014	
TPP	Tempo Australia Ltd	1/01/1969	
TPR	Timpetra Resources Limited	30/03/2011	
TPS	Threat Protect Australia Limited	10/03/1994	
TPX	Tasmanian Perpetual Trustees Limited	10/10/1986	25/09/2009
TQH	3Q Holdings Limited	11/04/2000	13/02/2013
TRF	Trafford Resources Limited	19/06/2006	22/05/2015
TRL	Tanga Resources Limited	9/03/2011	
TRM	Truscott Mining Corporation Limited	18/04/2007	
TRO	Triausmin Limited	9/01/2004	21/08/2014
TRS	The Reject Shop Limited	1/06/2004	
TRU	The Trust Company Limited	3/11/1983	20/12/2013
TRY	Troy Resources Limited	5/03/1987	
TSI	Transfield Services Infrastructure Fund	12/06/2007	11/07/2011
TSM	ThinkSmart Limited	4/06/2007	
TSN	Transaction Solutions International Limited	8/08/2001	
TSO	Tishman Speyer Office Fund	1/12/2004	29/06/2012
TSV	Transerv Energy Limited	10/03/2004	
TTA	TTA Holdings Limited	16/02/2006	
TTE	TTE Petroleum Limited	21/03/2005	
TTH	Tooth & Company Limited	5/07/1961	12/02/2010
TTI	Traffic Technologies Ltd	17/02/1998	
TTL	Transcendence Technologies Limited	21/03/2003	
TTS	Tatts Group Limited	7/07/2005	
TTT	Tritton Resources Limited	3/12/2003	25/08/2006
TTW	Toptung Ltd	15/11/2007	
TTY	Territory Resources Limited	11/03/2005	30/08/2011
TUP	TTG Fintech Limited	27/11/2012	
TV2	TV2U International Limited	7/06/2007	
TVL	Travel.com.au Limited	12/05/1999	18/02/2008
TWD	Tamawood Limited	14/08/2000	
TWE	Treasury Wine Estates Limited	10/05/2011	
TWH	TW Holdings Limited	18/12/1986	
TWO	Talent2 International Limited	7/05/1970	17/09/2012
TWR	Tower Limited	28/09/1999	
TWT	TWT Group Limited	12/04/2007	1/09/2015
TXN	Texon Petroleum Limited	15/05/2007	13/03/2013
TYC	Tethyan Copper Company Limited	-	19/05/2006

ASX Code	Company Name	Listing Date	Delisting Date
TYK	Tychean Resources Ltd	31/10/2006	
TYO	Treyo Leisure And Entertainment Limited	8/01/2009	23/12/2015
TYX	Tyranna Resources Limited	11/07/2007	
TZL	TZ Limited	2/01/1992	
TZN	Terramin Australia Limited	23/12/2003	
UBI	Universal Biosensors, Inc.	13/12/2006	
UBN	Urbanise.Com Limited	22/09/2014	
UCL	UCL Resources Limited	15/12/1983	30/08/2013
UCM	USCOM Ltd	10/12/2003	
UCW	UCW Limited	25/06/2004	
UEC	Uecomm Limited	-	19/08/2004
UEQ	Uranium Equities Limited	3/10/2000	
UGL	UGL Limited	19/12/1994	
UIL	UIL Energy Ltd	6/11/2014	
UKL	Uranium King Limited	4/09/2006	5/11/2008
ULT	Ultrapay Limited	8/03/1994	26/04/2013
UMC	United Minerals Corporation NL	9/12/2004	22/02/2010
UML	Unity Mining Limited	1/11/1985	7/06/2016
UMS	UCMS Group Limited	21/06/2007	18/08/2009
UND	U & D Coal Limited	19/02/2014	18/06/2015
UNS	Unilife Corporation	26/06/1986	
UNV	Universal Coal Plc	10/12/2010	
UNW	Unwired Group Limited	5/08/1994	7/05/2008
UOS	United Overseas Australia Limited	17/02/1988	
UPG	Unity Pacific Group	14/12/2004	
URF	US Masters Residential Property Fund	23/07/2012	
USA	UraniumSA Limited	18/10/2006	
USD	Betashares U.S. Dollar ETF	1/02/2011	
USF	US Select Private Opportunities Fund	14/08/2012	
USG	US Select Private Opportunities Fund II	9/04/2013	
UTB	UNiTAB Limited	16/11/1999	17/11/2006
UUL	Ultima United Limited	1/06/2007	
UXA	UXA Resources Ltd	22/11/2005	29/03/2016
UXC	UXC Limited	19/02/1997	1/03/2016
VAF	Vanguard Australian Fixed Interest Index ETF	31/10/2012	
VAH	Virgin Australia Holdings Limited	8/12/2003	
VAN	Vango Mining Limited	8/03/2005	
VAP	Vanguard Australian Property Securities Index ETF	15/10/2010	
VAR	Variscan Mines Limited	20/08/1987	
VAS	Vanguard Australian Shares Index	8/05/2009	
VCM	VeCommerce Limited	1/10/1987	5/12/2006
VCN	Vulcan Resources Limited	10/09/2002	23/02/2010
VCR	Ventracor Limited	17/08/1993	1/09/2009
VCX	Vicinity Centres	5/12/2011	
VEA	Veda Advantage Limited	30/09/1998	12/07/2007
VEC	Vector Resources Limited	17/12/2007	
VED	Veda Group Limited	5/12/2013	29/02/2016
VEI	Vision Eye Institute Limited	17/12/2004	16/12/2015
VEL	Vealls Limited	1/12/1970	
VES	Vesture Limited	19/12/1994	26/08/2013
VET	Vocation Limited	9/12/2013	30/08/2016
VEU	Vanguard All-World ex-US Shares Index ETF	8/05/2009	
VGB	Vanguard Australian Government Bond Index ETF	30/04/2012	
VGE	Vanguard FTSE Emerging Markets Shares ETF	21/11/2013	
VGL	Vista Group International Limited	11/08/2014	
VGL	Volante Group Limited	-	10/05/2006
VGO	Vantage Goldfields Limited	27/05/2010	20/01/2015

ASX Code	Company Name	Listing Date	Delisting Date
VGR	Voyager Global Group Ltd	21/11/2007	
VGS	Vanguard MSCI Index International Shares ETF	20/11/2014	
VHY	Vanguard Australian Shares High Yield ETF	26/05/2011	
VIA	Viagold Capital Limited	9/02/1996	
VIC	Victory Mines Limited	9/10/2012	
VID	Videlli Limited	18/04/1991	30/06/2009
VIE	Viento Group Limited	16/05/1991	
VIG	Victor Group Holdings Limited	9/05/2014	
VII	Vietnam Industrial Investments Limited	18/09/1995	
VIP	Voltage IP Limited	5/02/1997	
VIR	Viridis Clean Energy	14/09/2005	30/08/2011
VKA	Viking Mines Limited	12/05/2010	
VKI	Viking Industries Limited	31/12/1984	27/02/2008
VLA	Viralytics Limited	15/10/1986	
VLC	Vanguard MSCI Australian Large Companies Index ETF	26/05/2011	
VLT	Vault Intelligence Limited	7/04/2011	
VLW	Villa World Limited	14/11/2003	
VMC	Venus Metals Corporation Limited	12/06/2007	
VMG	VDM Group Limited	15/02/2006	
VML	Vital Metals Limited	11/10/2005	
VMS	Venture Minerals Limited	22/09/2006	
VMT	Vmoto Limited	31/01/2002	
VMX	Valmec Limited	13/01/2005	
VMY	Vimy Resources Limited	23/05/2008	
VNX	Vonex Limited	9/07/1996	12/04/2016
VOC	Vocus Communications Limited	10/06/1999	
VOF	Valad Opportunity Fund No 11	6/07/2004	13/07/2007
VOL	Volant Petroleum Limited	23/06/1987	25/10/2007
VOY	Voyager Energy Limited	-	29/09/2005
VPC	Velpic Limited	28/07/2011	
VPG	Valad Property Group	13/12/2002	31/08/2011
VRC	Volt Resources Limited	19/12/2003	
VRI	Veriluma Limited	17/12/2010	
VRL	Village Roadshow Limited	26/02/1987	
VRT	Virtus Health Limited	11/06/2013	
VRX	Ventnor Resources Ltd	24/02/2011	
VSC	Vita Life Sciences Limited	23/08/2007	
VSG	Visiomed Group Limited	1/06/1987	5/03/2008
VSL	Vision Systems Limited	14/11/1985	23/02/2007
VSO	Vanguard MSCI Australian Small Companies Index ETF	26/05/2011	
VTA	Viterra Inc	14/09/2009	19/12/2012
VTG	Vita Group Limited	2/11/2005	
VTI	Viretec International Limited	-	30/12/2005
VTM	Volta Mining Limited	19/10/2011	
VTS	Vanguard US Total Market Shares Index ETF	8/05/2009	
VUL	Valhalla Uranium Limited	19/12/2005	24/11/2006
VWD	Villa World Ltd	9/04/1986	21/12/2006
VXL	Valence Industries Limited	6/01/2014	
VXR	Venturex Resources Limited	27/04/2007	
VXS	Voxson Limited	17/12/1999	15/12/2006
WAA	WAM Active Limited	11/01/2008	
WAF	West African Resources Limited	11/06/2010	
WAK	Wakenby Limited	17/08/2007	
WAL	Wavenet International Limited	17/03/2000	
WAM	WAM Capital Limited	12/08/1999	
WAT	Waterco Limited	23/03/1989	
WAX	WAM Research Limited	19/08/2003	

ASX Code	Company Name	Listing Date	Delisting Date
WBA	Webster Limited	1/01/1974	
WBC	Westpac Banking Corporation	31/01/1962	
WBT	Weebit Nano Ltd	21/12/2010	
WCB	Warrnambool Cheese and Butter Factory Company	27/05/2004	
WCC	The Waterberg Coal Company Limited	17/06/2002	30/08/2016
WCG	Webcentral Group Limited	7/07/1994	25/09/2006
WCI	Waratah Coal Inc	10/11/2008	1/04/2009
WCL	Westside Corporation Limited	10/01/2007	19/09/2014
WCN	White Cliff Minerals Limited	14/12/2007	
WCP	WCP Resources Limited	28/03/1983	
WCU	White Canyon Uranium Limited	3/03/2008	8/07/2011
WDC	WESTFIELD GROUP	5/07/2004	
WDP	Wadepack Limited	-	28/02/2005
WDR	Western Desert Resources Limited	23/07/2007	1/09/2015
WDS	WDS Limited	7/12/2006	30/08/2016
WEB	Webjet Limited	18/12/1997	
WEC	White Energy Company Limited	23/07/1999	
WEL	Winchester Energy Limited	23/09/2014	
WES	Wesfarmers Limited	15/11/1984	
WFA	Westfield America Trust	3/07/1996	12/08/2004
WFD	Westfield Corporation	25/06/2014	
WFE	Winmar Resources Limited	14/12/1999	
WFL	Willmott Forests Limited	20/12/2000	30/08/2011
WFT	Westfield Trust	5/08/1982	2/07/2004
WGL	Wangle Technologies Limited	10/08/2004	
WGO	Waratah Resources Limited	17/07/2008	
WGR	Westgold Resources Limited	29/09/1988	22/10/2012
WHC	Whitehaven Coal Limited	1/06/2007	
WHF	Whitefield Limited	2/08/1971	
WHN	WHL Energy Limited	10/09/2007	
WHS	Warehouse Group Limited (The)	20/11/2000	2/07/2012
WIC	Westoz Investment Company Limited	16/09/2009	
WIN	Windward Resources Ltd	28/11/2012	
WKT	Walkabout Resources Ltd	7/11/2006	
WLC	Wollongong Coal Limited	10/07/2007	
WLF	Wolf Minerals Limited	15/02/2007	
WLL	Wellcom Group Limited	22/07/2005	
WMK	Watermark Market Neutral Fund Limited	18/07/2013	
WMN	Western Mining Network Limited	4/03/2011	
WMR	WMC Resources Limited	-	29/06/2005
WNR	Wingara Ag Ltd	31/01/1990	
WNS	World.Net Services Limited	24/08/2000	
WNZ	Waste Management NZ Limited	-	27/06/2006
WOF	Wolf Petroleum Ltd	8/03/2006	
WOR	WorleyParsons Limited	28/11/2002	
WOT	Westpac Office Trust	7/08/2003	5/08/2010
WOW	Woolworths Limited	23/07/1993	
WPG	WPG Resources Ltd	23/08/2005	
WPL	Woodside Petroleum Limited	18/11/1971	
WPP	WPP AUNZ Ltd	14/01/1994	
WRG	Water Resources Group Limited	30/12/2010	
WRK	Warwick Resources Limited	13/02/2007	21/12/2009
WRM	White Rock Minerals Ltd	8/10/2010	
WRR	World Reach Limited	6/11/1986	
WSA	Western Areas Limited	28/07/2000	
WSF	Westfield Holdings Limited	28/09/1961	2/07/2004
WSG	Wolfstrike Rentals Group Limited	11/11/2004	



ASX Code	Company Name	Listing Date	Delisting Date
WSI	WestStar Industrial Limited	7/06/2006	
WTF	Wotif.com Holdings Limited	2/06/2006	18/11/2014
WTP	Watpac Limited	29/08/1985	
WTR	World Titanium Resources Limited	28/12/2006	
WVL	Windimurra Vanadium Limited	22/12/1988	
WWA	Wridgways Australia Limited	19/05/1999	21/12/2010
WWI	West Wits Mining Limited	19/12/2007	
WYL	Wattyl Limited	30/06/1962	22/09/2010
XAM	Xanadu Mines Limited	21/12/2010	
XCD	Xceed Resources Limited	28/03/1996	27/02/2014
XF1	Xref Limited	18/04/2007	
XPE	Xped Limited	22/06/2007	
XRF	XRF Scientific Limited	31/10/2006	
XRO	Xero Limited	8/11/2012	
XST	Xstate Resources Limited	14/01/1988	
XTD	XTD Limited	9/05/2011	
XTE	XTEK Ltd	15/09/2005	
XTV	XTV Networks Ltd	19/06/2007	
XXL	XiaoXiao Education Limited	2/02/2010	4/01/2016
YAL	Yancoal Australia Limited	28/06/2012	
YBR	Yellow Brick Road Holdings Limited	31/01/2008	
YHL	Yanghao International Limited	20/03/2009	
YNB	Yonder and Beyond Group Limited	10/08/2011	
YOJ	Yojee Limited	2/12/2010	
YOW	Yowie Group Ltd	15/09/1999	
YPB	YPB Group Ltd	7/03/2005	
YSF	Yield Strategies Fund (The)	-	13/08/2004
YSL	York Group Limited	-	28/02/2005
ZAM	Zamanco Minerals Limited	31/10/2007	
ZBB	ZBB Energy Corporation	30/03/2005	9/08/2007
ZDX	Zedex Minerals Limited	23/05/2006	28/04/2010
ZEL	Z Energy Limited	19/08/2013	
ZER	Zeta Resources Limited	12/06/2013	
ZEU	Zeus Resources Limited	21/01/2013	
ZFX	Zinifex Limited	5/04/2004	2/07/2008
ZGL	Zicom Group Limited	30/06/1977	
ZGM	Zamia Metals Limited	10/01/2007	
ZHE	Zheng He Global Capital Limited	24/09/2010	30/08/2012
ZIM	Zimplats Holdings Limited	15/10/1998	
ZIP	ZipTel Limited	15/06/2004	
ZMI	Zinc of Ireland NL	18/09/2007	
ZML	Zipmoney Ltd	9/12/2009	
ZNC	Zenith Minerals Limited	29/05/2007	
ZRL	Zambezi Resources Limited	5/07/2007	
ZTA	Zeta Petroleum Plc	23/05/2012	
ZTL	Zenyth Therapeutics Limited	5/12/1996	17/11/2006
ZYB	Zyber Holdings Ltd	1/12/2009	
ZYL	ZYL Limited	1/12/1980	



**APPENDIX II: ANNOUNCEMENT DISTRIBUTION OF EACH CATEGORY OVER THE STUDY PERIOD**

<b>Takeover/Scheme Announcements</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	107	217	538	563	435	395	423	510	421	319	321	4,249
<b>10.00-11.00*</b>	53	127	254	308	249	184	182	177	214	182	156	2,086
<b>11.00-12.00*</b>	34	79	153	182	164	132	102	93	96	92	81	1,208
<b>12.00-13.00*</b>	44	92	167	225	118	135	137	125	107	96	92	1,338
<b>13.00-14.00*</b>	37	73	115	134	124	128	123	101	108	84	88	1,115
<b>14.00-15.00*</b>	48	106	147	179	171	112	121	114	120	86	63	1,267
<b>15.00-16.00</b>	76	127	216	186	172	166	152	158	134	100	90	1,577
<b>Post trading</b>	301	464	757	762	621	550	602	478	445	376	379	5,735
<b>Weekends</b>	0	0	0	0	1	0	0	0	0	0	0	1
<b>Trading hours</b>	292	604	1,052	1,214	998	857	817	768	779	640	570	8,591
<b>% Each Year</b>	41.71%	47.00%	44.82%	47.81%	48.56%	47.56%	44.35%	43.74%	47.36%	47.94%	44.88%	46.25%
<b>Off-trading hours</b>	408	681	1,295	1,325	1,057	945	1,025	988	866	695	700	9,985
<b>% Each Year</b>	58.29%	53.00%	55.18%	52.19%	51.44%	52.44%	55.65%	56.26%	52.64%	52.06%	55.12%	53.75%
<b>Total</b>	700	1,285	2,347	2,539	2,055	1,802	1,842	1,756	1,645	1,335	1,270	18,576
<b>% Each Category</b>	3.77%	6.92%	12.63%	13.67%	11.06%	9.70%	9.92%	9.45%	8.86%	7.19%	6.84%	100.00%
<b>Market-sensitive Takeover/Scheme Announcements</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	62	116	211	283	169	212	236	256	236	165	185	2,131
<b>10.00-11.00*</b>	26	51	105	153	125	89	100	99	121	101	90	1,060
<b>11.00-12.00*</b>	14	43	58	77	63	64	38	43	39	41	38	518
<b>12.00-13.00*</b>	14	43	72	88	44	52	53	56	55	47	53	577
<b>13.00-14.00*</b>	18	38	49	61	51	56	57	47	45	38	46	506
<b>14.00-15.00*</b>	19	51	57	80	82	51	59	56	65	35	32	587
<b>15.00-16.00</b>	32	57	82	80	71	64	57	79	68	45	40	675
<b>Post trading</b>	120	217	310	343	300	250	269	212	214	184	186	2,605
<b>Weekends</b>	0	0	0	0	1	0	0	0	0	0	0	1
<b>Trading hours</b>	123	283	423	539	436	376	364	380	393	307	299	3,923
<b>% Each Year</b>	40.33%	45.94%	44.81%	46.27%	48.12%	44.87%	41.89%	44.81%	46.62%	46.80%	44.63%	45.30%
<b>Off-trading hours</b>	182	333	521	626	470	462	505	468	450	349	371	4,737
<b>% Each Year</b>	59.67%	54.06%	55.19%	53.73%	51.88%	55.13%	58.11%	55.19%	53.38%	53.20%	55.37%	54.70%
<b>Total</b>	305	616	944	1,165	906	838	869	848	843	656	670	8,660
<b>% Each Category</b>	43.57%	47.94%	40.22%	45.88%	44.09%	46.50%	47.18%	48.29%	51.25%	49.14%	52.76%	46.62%
<b>% Total MS</b>	3.52%	7.11%	10.90%	13.45%	10.46%	9.68%	10.03%	9.79%	9.73%	7.58%	7.74%	100.00%

Appendix II cont.

<b>Security Holder Details</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	1,412	3,007	4,273	4,703	5,007	3,998	4,594	5,137	4,685	4,477	4,723	46,016
<b>10.00-11.00*</b>	732	1,401	1,642	1,838	2,086	1,652	1,429	1,511	1,332	1,340	1,456	16,419
<b>11.00-12.00*</b>	656	1,407	1,649	1,923	2,026	1,742	1,556	1,509	1,451	1,419	1,355	16,693
<b>12.00-13.00*</b>	696	1,409	1,588	1,811	1,992	1,570	1,563	1,561	1,378	1,355	1,464	16,387
<b>13.00-14.00*</b>	572	1,115	1,270	1,510	1,680	1,446	1,372	1,440	1,357	1,238	1,228	14,228
<b>14.00-15.00*</b>	809	1,642	1,819	1,969	2,132	1,901	1,758	1,885	1,767	1,592	1,799	19,073
<b>15.00-16.00</b>	980	2,108	2,374	2,653	2,722	2,519	2,191	2,248	2,141	2,076	2,020	24,032
<b>Post trading</b>	3,432	6,566	7,136	8,529	8,953	8,020	7,857	8,108	7,507	7,797	7,698	81,603
<b>Weekends</b>	0	0	0	2	1	0	0	0	0	0	0	3
<b>Trading hours</b>	4,445	9,082	10,342	11,704	12,638	10,830	9,869	10,154	9,426	9,020	9,322	106,832
<b>% Each Year</b>	47.85%	48.68%	47.55%	46.93%	47.51%	47.40%	44.22%	43.40%	43.60%	42.36%	42.87%	45.57%
<b>Off-trading hours</b>	4,844	9,573	11,409	13,234	13,961	12,018	12,451	13,245	12,192	12,274	12,421	127,622
<b>% Each Year</b>	52.15%	51.32%	52.45%	53.07%	52.49%	52.60%	55.78%	56.60%	56.40%	57.64%	57.13%	54.43%
<b>Total</b>	9,289	18,655	21,751	24,938	26,599	22,848	22,320	23,399	21,618	21,294	21,743	234,454
<b>% Each Category</b>	3.96%	7.96%	9.28%	10.64%	11.35%	9.75%	9.52%	9.98%	9.22%	9.08%	9.27%	100.00%
<b>Market-sensitive Security Holder Details</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	9	16	30	46	109	53	65	72	73	84	130	687
<b>10.00-11.00*</b>	6	7	19	31	58	31	26	21	32	25	33	289
<b>11.00-12.00*</b>	2	3	8	17	26	15	11	11	8	9	3	113
<b>12.00-13.00*</b>	1	3	4	19	34	4	6	11	8	13	19	122
<b>13.00-14.00*</b>	3	5	3	9	29	9	7	10	7	7	10	99
<b>14.00-15.00*</b>	2	3	5	13	26	7	10	11	6	7	10	100
<b>15.00-16.00</b>	2	5	4	13	24	13	8	10	6	6	7	98
<b>Post trading</b>	4	17	19	39	103	23	13	21	20	25	32	316
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	16	26	43	102	197	79	68	74	67	67	82	821
<b>% Each Year</b>	55.17%	44.07%	46.74%	54.55%	48.17%	50.97%	46.58%	44.31%	41.88%	38.07%	33.61%	45.01%
<b>Off-trading hours</b>	13	33	49	85	212	76	78	93	93	109	162	1,003
<b>% Each Year</b>	44.83%	55.93%	53.26%	45.45%	51.83%	49.03%	53.42%	55.69%	58.13%	61.93%	66.39%	54.99%
<b>Total</b>	29	59	92	187	409	155	146	167	160	176	244	1,824
<b>% Each Category</b>	0.31%	0.32%	0.42%	0.75%	1.54%	0.68%	0.65%	0.71%	0.74%	0.83%	1.12%	0.78%
<b>% Total MS</b>	1.59%	3.23%	5.04%	10.25%	22.42%	8.50%	8.00%	9.16%	8.77%	9.65%	13.38%	100.00%

Appendix II cont.

<b>Periodic Reports</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	1,604	3,385	3,623	4,029	4,478	4,103	4,329	4,624	4,917	5,151	6,117	46,360
<b>10.00-11.00*</b>	902	1,787	1,682	1,735	1,902	1,577	1,368	1,211	1,243	1,048	1,173	15,628
<b>11.00-12.00*</b>	515	1,001	1,319	1,308	1,428	1,512	1,309	1,145	947	866	817	12,167
<b>12.00-13.00*</b>	429	861	1,118	1,158	1,183	943	954	958	827	726	732	9,889
<b>13.00-14.00*</b>	349	651	729	876	855	808	801	755	745	669	605	7,843
<b>14.00-15.00*</b>	414	856	916	942	950	1,047	1,001	940	953	771	722	9,512
<b>15.00-16.00</b>	540	1,005	1,067	1,225	1,221	1,135	1,082	1,223	1,033	951	964	11,446
<b>Post trading</b>	2,091	4,057	4,042	4,159	4,152	4,272	4,197	4,873	4,788	5,618	4,434	46,683
<b>Weekends</b>	0	0	0	1	1	0	0	0	0	0	0	2
<b>Trading hours</b>	3,149	6,161	6,831	7,244	7,539	7,022	6,515	6,232	5,748	5,031	5,013	66,485
<b>% Each Year</b>	46.01%	45.29%	47.12%	46.94%	46.62%	45.61%	43.31%	39.62%	37.20%	31.84%	32.21%	41.68%
<b>Off-trading hours</b>	3,695	7,442	7,665	8,189	8,631	8,375	8,526	9,497	9,705	10,769	10,551	93,045
<b>% Each Year</b>	53.99%	54.71%	52.88%	53.06%	53.38%	54.39%	56.69%	60.38%	62.80%	68.16%	67.79%	58.32%
<b>Total</b>	6,844	13,603	14,496	15,433	16,170	15,397	15,041	15,729	15,453	15,800	15,564	159,530
<b>% Each Category</b>	4.29%	8.53%	9.09%	9.67%	10.14%	9.65%	9.43%	9.86%	9.69%	9.90%	9.76%	100.00%
<b>Market-sensitive Periodic Reports</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	462	1,032	1,189	1,313	1,410	1,431	1,490	1,568	1,604	1,598	1,830	14,927
<b>10.00-11.00*</b>	163	354	423	519	486	449	410	372	409	338	332	4,255
<b>11.00-12.00*</b>	121	253	260	264	243	265	255	203	227	182	199	2,472
<b>12.00-13.00*</b>	107	238	273	235	287	257	218	221	218	188	170	2,412
<b>13.00-14.00*</b>	97	205	226	214	235	206	210	169	173	161	157	2,053
<b>14.00-15.00*</b>	115	218	255	256	234	278	251	239	200	173	170	2,389
<b>15.00-16.00</b>	146	312	274	351	327	306	252	282	250	232	229	2,961
<b>Post trading</b>	446	1,053	936	977	973	978	880	852	847	791	782	9,515
<b>Weekends</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>Trading hours</b>	749	1,580	1,711	1,839	1,812	1,761	1,596	1,486	1,477	1,274	1,257	16,542
<b>% Each Year</b>	45.20%	43.11%	44.60%	44.53%	43.19%	42.23%	40.24%	38.04%	37.60%	34.78%	32.49%	40.36%
<b>Off-trading hours</b>	908	2,085	2,125	2,291	2,383	2,409	2,370	2,420	2,451	2,389	2,612	24,443
<b>% Each Year</b>	54.80%	56.89%	55.40%	55.47%	56.81%	57.77%	59.76%	61.96%	62.40%	65.22%	67.51%	59.64%
<b>Total</b>	1,657	3,665	3,836	4,130	4,195	4,170	3,966	3,906	3,928	3,663	3,869	40,985
<b>% Each Category</b>	24.21%	26.94%	26.46%	26.76%	25.94%	27.08%	26.37%	24.83%	25.42%	23.18%	24.86%	25.69%
<b>% Total MS</b>	4.04%	8.94%	9.36%	10.08%	10.24%	10.17%	9.68%	9.53%	9.58%	8.94%	9.44%	100.00%

Appendix II cont.

<b>Quarterly Activities Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	118	248	342	494	597	600	649	816	956	1,009	1,008	6,837
<b>10.00-11.00*</b>	87	188	211	267	309	262	286	326	302	311	277	2,826
<b>11.00-12.00*</b>	85	177	203	298	331	272	290	293	264	292	285	2,790
<b>12.00-13.00*</b>	85	181	202	252	330	309	310	315	301	277	323	2,885
<b>13.00-14.00*</b>	75	166	183	245	244	300	293	309	291	280	291	2,677
<b>14.00-15.00*</b>	77	214	217	257	307	303	297	285	324	320	339	2,940
<b>15.00-16.00</b>	91	223	245	251	267	305	350	312	355	329	339	3,067
<b>Post trading</b>	283	651	741	755	940	974	963	1,131	1,146	1,189	1,174	9,947
<b>Weekends</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>Trading hours</b>	500	1,149	1,261	1,570	1,788	1,751	1,826	1,840	1,837	1,809	1,854	17,185
<b>% Each Year</b>	55.49%	56.10%	53.80%	55.67%	53.77%	52.66%	53.11%	48.59%	46.64%	45.15%	45.94%	50.59%
<b>Off-trading hours</b>	401	899	1,083	1,250	1,537	1,574	1,612	1,947	2,102	2,198	2,182	16,785
<b>% Each Year</b>	44.51%	43.90%	46.20%	44.33%	46.23%	47.34%	46.89%	51.41%	53.36%	54.85%	54.06%	49.41%
<b>Total</b>	901	2,048	2,344	2,820	3,325	3,325	3,438	3,787	3,939	4,007	4,036	33,970
<b>% Each Category</b>	2.65%	6.03%	6.90%	8.30%	9.79%	9.79%	10.12%	11.15%	11.60%	11.80%	11.88%	100.00%
<b>Market-sensitive Quarterly Activities Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	112	235	322	472	563	557	603	774	894	922	929	6,383
<b>10.00-11.00*</b>	84	182	202	250	291	245	270	309	290	295	251	2,669
<b>11.00-12.00*</b>	83	168	196	282	313	259	287	277	254	276	260	2,655
<b>12.00-13.00*</b>	85	175	191	239	316	290	295	299	286	261	294	2,731
<b>13.00-14.00*</b>	74	159	179	236	232	282	285	296	279	273	271	2,566
<b>14.00-15.00*</b>	75	208	213	241	295	282	285	277	311	308	306	2,801
<b>15.00-16.00</b>	90	216	238	245	248	289	338	302	340	311	310	2,927
<b>Post trading</b>	267	625	702	712	878	917	912	1,081	1,086	1,110	1,051	9,341
<b>Weekends</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>Trading hours</b>	491	1,108	1,219	1,493	1,695	1,647	1,760	1,760	1,760	1,724	1,692	16,349
<b>% Each Year</b>	56.44%	56.30%	54.35%	55.75%	54.05%	52.77%	53.74%	48.69%	47.06%	45.90%	46.08%	50.97%
<b>Off-trading hours</b>	379	860	1,024	1,185	1,441	1,474	1,515	1,855	1,980	2,032	1,980	15,725
<b>% Each Year</b>	43.56%	43.70%	45.65%	44.25%	45.95%	47.23%	46.26%	51.31%	52.94%	54.10%	53.92%	49.03%
<b>Total</b>	870	1,968	2,243	2,678	3,136	3,121	3,275	3,615	3,740	3,756	3,672	32,074
<b>% Each Category</b>	96.56%	96.09%	95.69%	94.96%	94.32%	93.86%	95.26%	95.46%	94.95%	93.74%	90.98%	94.42%
<b>% Total MS</b>	2.71%	6.14%	6.99%	8.35%	9.78%	9.73%	10.21%	11.27%	11.66%	11.71%	11.45%	100.00%

Appendix II cont.

<b>Quarterly Cash Flow Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	34	55	94	152	190	190	238	310	366	378	378	2,385
<b>10.00-11.00*</b>	19	38	40	71	89	86	102	121	137	125	104	932
<b>11.00-12.00*</b>	30	37	49	107	141	99	137	127	141	138	125	1,131
<b>12.00-13.00*</b>	23	50	69	105	155	120	157	147	140	119	139	1,224
<b>13.00-14.00*</b>	21	55	61	91	124	129	145	135	149	149	148	1,207
<b>14.00-15.00*</b>	21	70	82	88	108	141	134	157	168	128	153	1,250
<b>15.00-16.00</b>	29	75	85	95	126	128	181	151	169	154	158	1,351
<b>Post trading</b>	108	258	308	357	443	497	577	617	595	603	544	4,907
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	143	325	386	557	743	703	856	838	904	813	827	7,095
<b>% Each Year</b>	50.18%	50.94%	48.98%	52.25%	54.00%	50.58%	51.23%	47.48%	48.47%	45.32%	47.28%	49.32%
<b>Off-trading hours</b>	142	313	402	509	633	687	815	927	961	981	922	7,292
<b>% Each Year</b>	49.82%	49.06%	51.02%	47.75%	46.00%	49.42%	48.77%	52.52%	51.53%	54.68%	52.72%	50.68%
<b>Total</b>	285	638	788	1,066	1,376	1,390	1,671	1,765	1,865	1,794	1,749	14,387
<b>% Each Category</b>	1.98%	4.43%	5.48%	7.41%	9.56%	9.66%	11.61%	12.27%	12.96%	12.47%	12.16%	100.00%
<b>Market-sensitive Quarterly Cash Flow Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	33	53	90	141	184	183	229	298	354	361	369	2,295
<b>10.00-11.00*</b>	17	37	40	68	84	77	96	120	134	119	97	889
<b>11.00-12.00*</b>	29	37	46	106	139	98	126	122	138	133	117	1,091
<b>12.00-13.00*</b>	23	50	68	100	154	115	147	144	131	114	127	1,173
<b>13.00-14.00*</b>	21	53	60	89	122	129	133	130	145	146	144	1,172
<b>14.00-15.00*</b>	21	69	81	84	106	134	127	147	165	120	145	1,199
<b>15.00-16.00</b>	29	72	83	94	120	123	170	147	162	146	150	1,296
<b>Post trading</b>	101	249	299	337	426	476	554	588	564	559	491	4,644
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	140	318	378	541	725	676	799	810	875	778	780	6,820
<b>% Each Year</b>	51.09%	51.29%	49.28%	53.09%	54.31%	50.64%	50.51%	47.76%	48.80%	45.82%	47.56%	49.57%
<b>Off-trading hours</b>	134	302	389	478	610	659	783	886	918	920	860	6,939
<b>% Each Year</b>	48.91%	48.71%	50.72%	46.91%	45.69%	49.36%	49.49%	52.24%	51.20%	54.18%	52.44%	50.43%
<b>Total</b>	274	620	767	1,019	1,335	1,335	1,582	1,696	1,793	1,698	1,640	13,759
<b>% Each Category</b>	96.14%	97.18%	97.34%	95.59%	97.02%	96.04%	94.67%	96.09%	96.14%	94.65%	93.77%	95.63%
<b>% Total MS</b>	1.99%	4.51%	5.57%	7.41%	9.70%	9.70%	11.50%	12.33%	13.03%	12.34%	11.92%	100.00%

Appendix II cont.

<b>Issued Capital</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	1,731	4,037	4,699	5,850	7,045	6,797	6,071	7,026	7,034	6,009	6,155	62,454
<b>10.00-11.00*</b>	722	1,606	1,818	2,273	1,861	1,959	1,786	1,807	1,641	1,467	1,486	18,426
<b>11.00-12.00*</b>	776	1,507	1,719	2,028	1,553	1,653	1,434	1,474	1,450	1,182	1,186	15,962
<b>12.00-13.00*</b>	708	1,443	1,567	1,859	1,517	1,648	1,424	1,409	1,367	1,218	1,156	15,316
<b>13.00-14.00*</b>	527	1,177	1,448	1,586	1,225	1,384	1,363	1,254	1,162	1,042	1,017	13,185
<b>14.00-15.00*</b>	703	1,335	1,530	1,860	1,454	1,531	1,611	1,587	1,376	1,218	1,272	15,477
<b>15.00-16.00</b>	892	1,683	1,868	2,215	1,831	1,867	1,893	1,889	1,662	1,458	1,586	18,844
<b>Post trading</b>	3,051	5,632	6,193	7,466	6,480	6,859	7,207	7,638	6,729	5,745	5,541	68,541
<b>Weekends</b>	0	0	0	0	3	0	0	0	0	0	0	3
<b>Trading hours</b>	4,328	8,751	9,950	11,821	9,441	10,042	9,511	9,420	8,658	7,585	7,703	97,210
<b>% Each Year</b>	47.51%	47.51%	47.74%	47.03%	41.10%	42.37%	41.74%	39.11%	38.62%	39.22%	39.71%	42.60%
<b>Off-trading hours</b>	4,782	9,669	10,892	13,316	13,528	13,656	13,278	14,664	13,763	11,754	11,696	130,998
<b>% Each Year</b>	52.49%	52.49%	52.26%	52.97%	58.90%	57.63%	58.26%	60.89%	61.38%	60.78%	60.29%	57.40%
<b>Total</b>	9,110	18,420	20,842	25,137	22,969	23,698	22,789	24,084	22,421	19,339	19,399	228,208
<b>% Each Category</b>	3.99%	8.07%	9.13%	11.01%	10.06%	10.38%	9.99%	10.55%	9.82%	8.47%	8.50%	100.00%
<b>Market-sensitive Issued Capital</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	233	440	621	795	715	1,057	1,028	1,084	1,182	1,182	1,259	9,596
<b>10.00-11.00*</b>	114	229	269	388	340	437	395	353	305	302	310	3,442
<b>11.00-12.00*</b>	57	127	158	193	157	207	144	134	146	99	129	1,551
<b>12.00-13.00*</b>	58	126	125	162	150	188	153	120	114	106	97	1,399
<b>13.00-14.00*</b>	47	101	114	122	115	150	124	116	109	102	102	1,202
<b>14.00-15.00*</b>	57	112	106	166	137	158	153	116	136	116	116	1,373
<b>15.00-16.00</b>	76	146	155	165	164	204	150	165	145	130	131	1,631
<b>Post trading</b>	253	512	529	605	557	773	620	563	553	516	566	6,047
<b>Weekends</b>	0	0	0	0	1	0	0	0	0	0	0	1
<b>Trading hours</b>	409	841	927	1,196	1,063	1,344	1,119	1,004	955	855	885	10,598
<b>% Each Year</b>	45.70%	46.90%	44.63%	46.07%	45.51%	42.34%	40.44%	37.87%	35.50%	33.49%	32.66%	40.39%
<b>Off-trading hours</b>	486	952	1,150	1,400	1,273	1,830	1,648	1,647	1,735	1,698	1,825	15,644
<b>% Each Year</b>	54.30%	53.10%	55.37%	53.93%	54.49%	57.66%	59.56%	62.13%	64.50%	66.51%	67.34%	59.61%
<b>Total</b>	895	1,793	2,077	2,596	2,336	3,174	2,767	2,651	2,690	2,553	2,710	26,242
<b>% Each Category</b>	9.82%	9.73%	9.97%	10.33%	10.17%	13.39%	12.14%	11.01%	12.00%	13.20%	13.97%	11.50%
<b>% Total MS</b>	3.41%	6.83%	7.91%	9.89%	8.90%	12.10%	10.54%	10.10%	10.25%	9.73%	10.33%	100.00%



Appendix II cont.

<b>Asset Acquisition &amp; Disposal</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	257	613	707	1011	755	654	838	892	843	759	886	8,215
<b>10.00-11.00*</b>	142	297	366	546	413	342	340	363	301	232	241	3,583
<b>11.00-12.00*</b>	99	215	244	368	264	215	217	199	167	133	142	2,263
<b>12.00-13.00*</b>	88	194	188	270	234	180	192	190	174	116	149	1,975
<b>13.00-14.00*</b>	72	146	135	222	171	131	144	128	134	125	124	1,532
<b>14.00-15.00*</b>	105	164	216	218	166	170	160	177	138	112	130	1,756
<b>15.00-16.00</b>	84	164	181	242	199	162	130	180	135	136	131	1,744
<b>Post trading</b>	235	454	385	463	408	399	394	381	367	302	348	4,136
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	590	1180	1330	1866	1447	1200	1183	1237	1049	854	917	12,853
<b>% Each Year</b>	54.53%	52.51%	54.91%	55.87%	55.44%	53.26%	48.99%	49.28%	46.44%	44.60%	42.63%	51.00%
<b>Off-trading hours</b>	492	1,067	1,092	1,474	1,163	1,053	1,232	1,273	1,210	1,061	1,234	12,351
<b>% Each Year</b>	45.47%	47.49%	45.09%	44.13%	44.56%	46.74%	51.01%	50.72%	53.56%	55.40%	57.37%	49.00%
<b>Total</b>	1,082	2,247	2,422	3,340	2,610	2,253	2,415	2,510	2,259	1,915	2,151	25,204
<b>% Each Category</b>	4.29%	8.92%	9.61%	13.25%	10.36%	8.94%	9.58%	9.96%	8.96%	7.60%	8.53%	100.00%
<b>Market-sensitive Asset Acquisition &amp; Disposal</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	175	435	525	777	581	498	642	700	653	591	665	6,242
<b>10.00-11.00*</b>	98	212	268	432	324	263	263	273	225	164	155	2,677
<b>11.00-12.00*</b>	68	153	177	297	203	153	156	148	117	97	86	1,655
<b>12.00-13.00*</b>	56	112	130	216	174	109	138	132	118	73	91	1,349
<b>13.00-14.00*</b>	41	90	88	146	119	83	88	89	88	72	76	980
<b>14.00-15.00*</b>	58	99	138	148	121	109	99	122	79	65	72	1,110
<b>15.00-16.00</b>	47	92	105	172	131	105	74	110	76	80	60	1,052
<b>Post trading</b>	127	255	240	300	268	239	246	201	214	177	157	2,424
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	368	758	906	1411	1072	822	818	874	703	551	540	8,823
<b>% Each Year</b>	54.93%	52.35%	54.22%	56.71%	55.80%	52.73%	47.95%	49.24%	44.78%	41.77%	39.65%	50.45%
<b>Off-trading hours</b>	302	690	765	1,077	849	737	888	901	867	768	822	8,666
<b>% Each Year</b>	45.07%	47.65%	45.78%	43.29%	44.20%	47.27%	52.05%	50.76%	55.22%	58.23%	60.35%	49.55%
<b>Total</b>	670	1,448	1,671	2,488	1,921	1,559	1,706	1,775	1,570	1,319	1,362	17,489
<b>% Each Category</b>	61.92%	64.44%	68.99%	74.49%	73.60%	69.20%	70.64%	70.72%	69.50%	68.88%	63.32%	69.39%
<b>% Total MS</b>	3.83%	8.28%	9.55%	14.23%	10.98%	8.91%	9.75%	10.15%	8.98%	7.54%	7.79%	100.00%

Appendix II cont.

Notice of Meeting	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	311	544	623	798	729	810	760	804	822	849	870	7,920
<b>10.00-11.00*</b>	245	330	354	401	377	381	340	371	351	357	347	3,854
<b>11.00-12.00*</b>	277	386	438	522	475	459	441	476	472	474	448	4,868
<b>12.00-13.00*</b>	322	457	478	569	590	624	649	609	589	594	589	6,070
<b>13.00-14.00*</b>	263	419	477	636	567	589	575	588	540	552	543	5,749
<b>14.00-15.00*</b>	378	468	556	608	616	612	681	690	642	618	611	6,480
<b>15.00-16.00</b>	356	604	616	612	636	716	672	752	681	629	643	6,917
<b>Post trading</b>	1,030	1,563	1,547	1,727	1,784	1,931	1,844	1,942	1,880	1,703	1,810	18,761
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	1,841	2,664	2,919	3,348	3,261	3,381	3,358	3,486	3,275	3,224	3,181	33,938
<b>% Each Year</b>	57.86%	55.84%	57.36%	57.01%	56.48%	55.23%	56.32%	55.94%	54.79%	55.82%	54.27%	55.99%
<b>Off-trading hours</b>	1,341	2,107	2,170	2,525	2,513	2,741	2,604	2,746	2,702	2,552	2,680	26,681
<b>% Each Year</b>	42.14%	44.16%	42.64%	42.99%	43.52%	44.77%	43.68%	44.06%	45.21%	44.18%	45.73%	44.01%
<b>Total</b>	3,182	4,771	5,089	5,873	5,774	6,122	5,962	6,232	5,977	5,776	5,861	60,619
<b>% Each Category</b>	5.25%	7.87%	8.40%	9.69%	9.53%	10.10%	9.84%	10.28%	9.86%	9.53%	9.67%	100.00%
Market-sensitive Notice of Meeting	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	4	4	6	4	4	15	6	8	13	9	10	83
<b>10.00-11.00*</b>	1	7	4	6	7	5	10	8	5	3	0	56
<b>11.00-12.00*</b>	1	1	4	8	4	5	1	4	3	4	3	38
<b>12.00-13.00*</b>	3	2	0	6	4	2	5	6	1	5	2	36
<b>13.00-14.00*</b>	1	2	5	4	3	7	9	3	2	4	3	43
<b>14.00-15.00*</b>	2	1	2	5	3	4	7	6	6	1	1	38
<b>15.00-16.00</b>	4	1	2	2	2	8	5	4	2	1	5	36
<b>Post trading</b>	3	5	7	12	13	8	7	10	12	10	13	100
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	12	14	17	31	23	31	37	31	19	18	14	247
<b>% Each Year</b>	63.16%	60.87%	56.67%	65.96%	57.50%	57.41%	74.00%	63.27%	43.18%	48.65%	37.84%	57.44%
<b>Off-trading hours</b>	7	9	13	16	17	23	13	18	25	19	23	183
<b>% Each Year</b>	36.84%	39.13%	43.33%	34.04%	42.50%	42.59%	26.00%	36.73%	56.82%	51.35%	62.16%	42.56%
<b>Total</b>	19	23	30	47	40	54	50	49	44	37	37	430
<b>% Each Category</b>	0.60%	0.48%	0.59%	0.80%	0.69%	0.88%	0.84%	0.79%	0.74%	0.64%	0.63%	0.71%
<b>% Total MS</b>	4.42%	5.35%	6.98%	10.93%	9.30%	12.56%	11.63%	11.40%	10.23%	8.60%	8.60%	100.00%

Appendix II cont.

<b>ASX Announcement</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	273	545	663	908	791	1,227	1,178	1,175	1,317	1,392	1,480	10,949
<b>10.00-11.00*</b>	208	335	452	658	668	620	661	548	544	498	583	5,775
<b>11.00-12.00*</b>	120	144	201	272	213	235	257	238	218	179	241	2,318
<b>12.00-13.00*</b>	86	137	172	194	203	167	195	207	178	154	182	1,875
<b>13.00-14.00*</b>	62	112	147	201	155	152	210	165	160	132	135	1,631
<b>14.00-15.00*</b>	86	160	186	226	140	153	185	179	138	144	132	1,729
<b>15.00-16.00</b>	89	121	176	232	136	134	161	167	140	123	163	1,642
<b>Post trading</b>	378	663	781	911	614	762	777	818	554	448	424	7,130
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	651	1,009	1,334	1,783	1,515	1,461	1,669	1,504	1,378	1,230	1,436	14,970
<b>% Each Year</b>	50.00%	45.51%	48.02%	49.50%	51.88%	42.35%	46.05%	43.01%	42.41%	40.07%	42.99%	45.30%
<b>Off-trading hours</b>	651	1,208	1,444	1,819	1,405	1,989	1,955	1,993	1,871	1,840	1,904	18,079
<b>% Each Year</b>	50.00%	54.49%	51.98%	50.50%	48.12%	57.65%	53.95%	56.99%	57.59%	59.93%	57.01%	54.70%
<b>Total</b>	1,302	2,217	2,778	3,602	2,920	3,450	3,624	3,497	3,249	3,070	3,340	33,049
<b>% Each Category</b>	3.94%	6.71%	8.41%	10.90%	8.84%	10.44%	10.97%	10.58%	9.83%	9.29%	10.11%	100.00%
<b>Market-sensitive ASX Announcement</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	242	465	589	799	683	1,133	1,080	1,076	1,192	1,198	1,298	9,755
<b>10.00-11.00*</b>	162	256	344	502	473	475	521	415	397	335	423	4,303
<b>11.00-12.00*</b>	70	85	123	181	132	157	161	129	137	101	144	1,420
<b>12.00-13.00*</b>	60	89	116	123	132	107	123	122	107	87	103	1,169
<b>13.00-14.00*</b>	43	78	90	134	99	100	134	102	85	80	86	1,031
<b>14.00-15.00*</b>	47	81	108	137	86	96	103	106	85	79	81	1,009
<b>15.00-16.00</b>	55	73	108	127	82	88	103	98	74	66	81	955
<b>Post trading</b>	191	270	358	438	258	401	382	365	280	278	247	3,468
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	437	662	889	1,204	1,004	1,023	1,145	972	885	748	918	9,887
<b>% Each Year</b>	50.23%	47.39%	48.42%	49.32%	51.62%	40.01%	43.92%	40.28%	37.55%	33.63%	37.27%	42.78%
<b>Off-trading hours</b>	433	735	947	1,237	941	1,534	1,462	1,441	1,472	1,476	1,545	13,223
<b>% Each Year</b>	49.77%	52.61%	51.58%	50.68%	48.38%	59.99%	56.08%	59.72%	62.45%	66.37%	62.73%	57.22%
<b>Total</b>	870	1,397	1,836	2,441	1,945	2,557	2,607	2,413	2,357	2,224	2,463	23,110
<b>% Each Category</b>	66.82%	63.01%	66.09%	67.77%	66.61%	74.12%	71.94%	69.00%	72.55%	72.44%	73.74%	69.93%
<b>% Total MS</b>	3.76%	6.05%	7.94%	10.56%	8.42%	11.06%	11.28%	10.44%	10.20%	9.62%	10.66%	100.00%

Appendix II cont.

<b>Distribution Announcement</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	96	175	231	309	393	324	315	391	497	794	867	4,392
<b>10.00-11.00*</b>	51	114	144	153	179	178	145	150	240	200	232	1,786
<b>11.00-12.00*</b>	45	101	118	146	188	155	151	177	199	211	195	1,686
<b>12.00-13.00*</b>	31	88	121	155	164	111	151	141	171	203	185	1,521
<b>13.00-14.00*</b>	24	62	71	94	128	102	99	97	118	142	157	1,094
<b>14.00-15.00*</b>	44	112	123	137	201	166	198	182	182	281	282	1,908
<b>15.00-16.00</b>	59	126	149	170	226	200	214	212	226	238	327	2,147
<b>Post trading</b>	107	313	287	376	402	349	333	362	415	472	635	4,051
<b>Weekends</b>	0	0	0	14	0	13	3	4	14	0	0	48
<b>Trading hours</b>	254	603	726	855	1,086	912	958	959	1,136	1,275	1,378	10,142
<b>% Each Year</b>	55.58%	55.27%	58.36%	55.02%	57.74%	57.07%	59.54%	55.89%	55.09%	50.18%	47.85%	54.43%
<b>Off-trading hours</b>	203	488	518	699	795	686	651	757	926	1,266	1,502	8,491
<b>% Each Year</b>	44.42%	44.73%	41.64%	44.98%	42.26%	42.93%	40.46%	44.11%	44.91%	49.82%	52.15%	45.57%
<b>Total</b>	457	1,091	1,244	1,554	1,881	1,598	1,609	1,716	2,062	2,541	2,880	18,633
<b>% Each Category</b>	2.45%	5.86%	6.68%	8.34%	10.09%	8.58%	8.64%	9.21%	11.07%	13.64%	15.46%	100.00%
<b>Market-sensitive Distribution Announcement</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	36	81	100	128	139	109	111	149	234	392	387	1,866
<b>10.00-11.00*</b>	21	54	73	66	62	49	45	65	70	57	71	633
<b>11.00-12.00*</b>	20	43	50	42	43	34	35	54	50	32	33	436
<b>12.00-13.00*</b>	13	33	41	64	47	30	35	29	38	32	45	407
<b>13.00-14.00*</b>	10	28	33	47	36	30	18	35	18	29	29	313
<b>14.00-15.00*</b>	15	38	60	38	42	26	35	34	22	39	26	375
<b>15.00-16.00</b>	27	52	67	63	70	39	38	40	33	39	47	515
<b>Post trading</b>	47	129	133	151	106	89	84	104	109	92	113	1,157
<b>Weekends</b>	0	0	0	0	0	4	0	2	9	0	0	15
<b>Trading hours</b>	106	248	324	320	300	208	206	257	231	228	251	2,679
<b>% Each Year</b>	56.08%	54.15%	58.17%	53.42%	55.05%	50.73%	51.37%	50.20%	39.62%	32.02%	33.42%	46.86%
<b>Off-trading hours</b>	83	210	233	279	245	202	195	255	352	484	500	3,038
<b>% Each Year</b>	43.92%	45.85%	41.83%	46.58%	44.95%	49.27%	48.63%	49.80%	60.38%	67.98%	66.58%	53.14%
<b>Total</b>	189	458	557	599	545	410	401	512	583	712	751	5,717
<b>% Each Category</b>	41.36%	41.98%	44.77%	38.55%	28.97%	25.66%	24.92%	29.84%	28.27%	28.02%	26.08%	30.68%
<b>% Total MS</b>	3.31%	8.01%	9.74%	10.48%	9.53%	7.17%	7.01%	8.96%	10.20%	12.45%	13.14%	100.00%

Appendix II cont.

<b>Progress Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	864	2,008	2,793	3,349	4,164	3,920	5,502	6,353	6,339	5,916	5,773	46,981
<b>10.00-11.00*</b>	889	1,773	2,174	2,730	3,013	2,293	2,773	2,761	2,567	2,109	1,894	24,976
<b>11.00-12.00*</b>	681	1,436	1,774	2,072	2,238	1,665	1,915	1,865	1,626	1,346	1,155	17,773
<b>12.00-13.00*</b>	557	1,203	1,393	1,408	1,709	1,346	1,593	1,612	1,355	1,136	968	14,280
<b>13.00-14.00*</b>	404	802	968	1,150	1,233	1,019	1,203	1,142	945	854	662	10,382
<b>14.00-15.00*</b>	411	813	893	1,062	1,141	1,024	1,074	970	838	746	629	9,601
<b>15.00-16.00</b>	326	639	718	901	1,081	869	948	846	686	643	559	8,216
<b>Post trading</b>	458	1,023	1,253	1,533	1,876	1,699	1,741	1,678	1,493	1,369	1,263	15,386
<b>Weekends</b>	0	0	0	0	2	0	0	0	0	0	0	2
<b>Trading hours</b>	3,268	6,666	7,920	9,323	10,415	8,216	9,506	9,196	8,017	6,834	5,867	85,228
<b>% Each Year</b>	71.20%	68.74%	66.19%	65.63%	63.29%	59.39%	56.76%	53.38%	50.58%	48.40%	45.47%	57.74%
<b>Off-trading hours</b>	1,322	3,031	4,046	4,882	6,042	5,619	7,243	8,031	7,832	7,285	7,036	62,369
<b>% Each Year</b>	28.80%	31.26%	33.81%	34.37%	36.71%	40.61%	43.24%	46.62%	49.42%	51.60%	54.53%	42.26%
<b>Total</b>	4,590	9,697	11,966	14,205	16,457	13,835	16,749	17,227	15,849	14,119	12,903	147,597
<b>% Each Category</b>	3.11%	6.57%	8.11%	9.62%	11.15%	9.37%	11.35%	11.67%	10.74%	9.57%	8.74%	100.00%
<b>Market-sensitive Progress Report</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	521	1,306	1,973	2,318	2,691	2,511	3,609	4,363	4,432	4,108	3,925	31,757
<b>10.00-11.00*</b>	509	1,136	1,465	1,990	2,078	1,459	1,826	1,839	1,699	1,381	1,252	16,634
<b>11.00-12.00*</b>	400	878	1,143	1,374	1,364	941	1,200	1,154	960	785	685	10,884
<b>12.00-13.00*</b>	313	735	885	911	959	736	900	954	791	616	519	8,319
<b>13.00-14.00*</b>	195	476	630	719	705	553	683	670	508	486	350	5,975
<b>14.00-15.00*</b>	195	453	563	634	626	510	558	514	427	398	333	5,211
<b>15.00-16.00</b>	166	337	417	508	545	405	480	436	332	306	267	4,199
<b>Post trading</b>	229	519	690	788	821	724	762	745	675	643	546	7,142
<b>Weekends</b>	0	0	0	0	2	0	0	0	0	0	0	2
<b>Trading hours</b>	1,778	4,015	5,103	6,136	6,277	4,604	5,647	5,567	4,717	3,972	3,406	51,222
<b>% Each Year</b>	70.33%	68.75%	65.71%	66.39%	64.11%	58.73%	56.37%	52.15%	48.02%	45.53%	43.24%	56.84%
<b>Off-trading hours</b>	750	1,825	2,663	3,106	3,514	3,235	4,371	5,108	5,107	4,751	4,471	38,901
<b>% Each Year</b>	29.67%	31.25%	34.29%	33.61%	35.89%	41.27%	43.63%	47.85%	51.98%	54.47%	56.76%	43.16%
<b>Total</b>	2,528	5,840	7,766	9,242	9,791	7,839	10,018	10,675	9,824	8,723	7,877	90,123
<b>% Each Category</b>	55.08%	60.22%	64.90%	65.06%	59.49%	56.66%	59.81%	61.97%	61.98%	61.78%	61.05%	61.06%
<b>% Total MS</b>	2.81%	6.48%	8.62%	10.25%	10.86%	8.70%	11.12%	11.84%	10.90%	9.68%	8.74%	100.00%

Appendix II cont.

<b>Company Administration</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	317	731	834	935	1,065	943	1,106	1,293	1,352	1,519	1,507	11,602
<b>10.00-11.00*</b>	241	457	484	621	499	422	523	490	416	507	460	5,120
<b>11.00-12.00*</b>	209	379	454	548	430	360	391	438	376	434	386	4,405
<b>12.00-13.00*</b>	169	343	399	480	413	361	423	417	398	393	386	4,182
<b>13.00-14.00*</b>	147	298	324	401	342	328	337	375	329	319	344	3,544
<b>14.00-15.00*</b>	168	368	420	482	390	387	429	429	383	407	362	4,225
<b>15.00-16.00</b>	184	414	465	503	466	461	476	477	414	414	456	4,730
<b>Post trading</b>	519	1,204	1,328	1,389	1,295	1,335	1,290	1,488	1,303	1,276	1,357	13,784
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	1,118	2,259	2,546	3,035	2,540	2,319	2,579	2,626	2,316	2,474	2,394	26,206
<b>% Each Year</b>	57.22%	53.86%	54.08%	56.63%	51.84%	50.45%	51.84%	48.57%	46.59%	46.95%	45.53%	50.79%
<b>Off-trading hours</b>	836	1,935	2,162	2,324	2,360	2,278	2,396	2,781	2,655	2,795	2,864	25,386
<b>% Each Year</b>	42.78%	46.14%	45.92%	43.37%	48.16%	49.55%	48.16%	51.43%	53.41%	53.05%	54.47%	49.21%
<b>Total</b>	1,954	4,194	4,708	5,359	4,900	4,597	4,975	5,407	4,971	5,269	5,258	51,592
<b>% Each Category</b>	3.79%	8.13%	9.13%	10.39%	9.50%	8.91%	9.64%	10.48%	9.64%	10.21%	10.19%	100.00%
<b>Market-sensitive Company Administration</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	13	20	21	32	32	31	150	216	255	231	208	1,209
<b>10.00-11.00*</b>	10	8	7	14	15	9	59	71	60	65	63	381
<b>11.00-12.00*</b>	5	3	3	8	5	2	24	36	38	32	36	192
<b>12.00-13.00*</b>	5	5	9	1	7	8	35	47	48	42	33	240
<b>13.00-14.00*</b>	1	8	4	4	1	5	28	32	32	33	28	176
<b>14.00-15.00*</b>	2	3	6	2	2	4	23	33	37	33	26	171
<b>15.00-16.00</b>	1	3	3	2	1	3	22	38	43	34	34	184
<b>Post trading</b>	15	18	11	11	13	19	80	117	133	112	102	631
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	24	30	32	31	31	31	191	257	258	239	220	1,344
<b>% Each Year</b>	46.15%	44.12%	50.00%	41.89%	40.79%	38.27%	45.37%	43.56%	39.94%	41.07%	41.51%	42.21%
<b>Off-trading hours</b>	28	38	32	43	45	50	230	333	388	343	310	1,840
<b>% Each Year</b>	53.85%	55.88%	50.00%	58.11%	59.21%	61.73%	54.63%	56.44%	60.06%	58.93%	58.49%	57.79%
<b>Total</b>	52	68	64	74	76	81	421	590	646	582	530	3,184
<b>% Each Category</b>	2.66%	1.62%	1.36%	1.38%	1.55%	1.76%	8.46%	10.91%	13.00%	11.05%	10.08%	6.17%
<b>% Total MS</b>	1.63%	2.14%	2.01%	2.32%	2.39%	2.54%	13.22%	18.53%	20.29%	18.28%	16.65%	100.00%

Appendix II cont.

Notice of Call	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Pre trading	0	0	3	1	1	1	1	1	0	2	1	11
10.00-11.00*	0	0	1	0	1	1	0	0	0	0	0	3
11.00-12.00*	0	0	1	1	0	0	0	0	0	0	0	2
12.00-13.00*	0	0	5	0	0	0	0	0	0	0	0	5
13.00-14.00*	0	0	0	1	0	0	0	0	0	0	0	1
14.00-15.00*	0	0	0	1	0	1	0	1	0	0	0	3
15.00-16.00	0	0	0	2	1	0	0	1	0	0	0	4
Post trading	0	0	0	2	4	7	2	0	1	2	0	18
Weekends	0	0	0	0	0	0	0	0	0	0	0	0
Trading hours	0	0	7	5	2	2	0	2	0	0	0	18
% Each Year	-	-	70.00%	62.50%	28.57%	20.00%	0.00%	66.67%	0.00%	0.00%	0.00%	38.30%
Off-trading hours	0	0	3	3	5	8	3	1	1	4	1	29
% Each Year	-	-	30.00%	37.50%	71.43%	80.00%	100.00%	33.33%	100.00%	100.00%	100.00%	61.70%
Total	0	0	10	8	7	10	3	3	1	4	1	47
% Each Category	0.00%	0.00%	21.28%	17.02%	14.89%	21.28%	6.38%	6.38%	2.13%	8.51%	2.13%	100.00%
<b>Market-sensitive</b>												
<b>Notice of Call</b>												
Pre trading	0	0	0	0	1	1	0	1	0	1	0	4
10.00-11.00*	0	0	0	0	0	0	0	0	0	0	0	0
11.00-12.00*	0	0	0	0	0	0	0	0	0	0	0	0
12.00-13.00*	0	0	0	0	0	0	0	0	0	0	0	0
13.00-14.00*	0	0	0	0	0	0	0	0	0	0	0	0
14.00-15.00*	0	0	0	0	0	0	0	1	0	0	0	1
15.00-16.00	0	0	0	0	0	0	0	0	0	0	0	0
Post trading	0	0	0	0	1	3	0	0	0	0	0	4
Weekends	0	0	0	0	0	0	0	0	0	0	0	0
Trading hours	0	0	0	0	0	0	0	1	0	0	0	1
% Each Year	-	-	-	-	0.00%	0.00%	-	50.00%	-	0.00%	-	11.11%
Off-trading hours	0	0	0	0	2	4	0	1	0	1	0	8
% Each Year	-	-	-	-	100.00%	100.00%	-	50.00%	-	100.00%	-	88.89%
Total	0	0	0	0	2	4	0	2	0	1	0	9
% Each Category	-	-	0.00%	0.00%	28.57%	40.00%	0.00%	66.67%	0.00%	25.00%	0.00%	19.15%
% Total MS	0.00%	0.00%	0.00%	0.00%	22.22%	44.44%	0.00%	22.22%	0.00%	11.11%	0.00%	100.00%

Appendix II cont.

Other	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	720	1,359	1,112	946	636	538	805	704	363	196	195	7,574
<b>10.00-11.00*</b>	261	521	427	351	80	66	201	93	55	89	102	2,246
<b>11.00-12.00*</b>	273	424	322	316	75	23	178	92	37	70	63	1,873
<b>12.00-13.00*</b>	226	376	390	298	48	31	184	68	42	64	56	1,783
<b>13.00-14.00*</b>	166	299	267	270	48	17	185	46	38	51	53	1,440
<b>14.00-15.00*</b>	172	305	209	169	43	30	183	77	32	59	50	1,329
<b>15.00-16.00</b>	187	323	182	169	48	27	209	79	41	44	54	1,363
<b>Post trading</b>	562	872	640	532	94	53	458	276	103	168	165	3,923
<b>Weekends</b>	0	22	13	50	28	40	4	9	27	1	1	195
<b>Trading hours</b>	1,285	2,248	1,797	1,573	342	194	1,140	455	245	377	378	10,034
<b>% Each Year</b>	50.06%	49.94%	50.45%	50.73%	31.09%	23.52%	47.36%	31.51%	33.20%	50.81%	51.15%	46.18%
<b>Off-trading hours</b>	1,282	2,253	1,765	1,528	758	631	1,267	989	493	365	361	11,692
<b>% Each Year</b>	49.94%	50.06%	49.55%	49.27%	68.91%	76.48%	52.64%	68.49%	66.80%	49.19%	48.85%	53.82%
<b>Total</b>	2,567	4,501	3,562	3,101	1,100	825	2,407	1,444	738	742	739	21,726
<b>% Each Category</b>	11.82%	20.72%	16.40%	14.27%	5.06%	3.80%	11.08%	6.65%	3.40%	3.42%	3.40%	100.00%
<b>Market-sensitive</b>												
<b>Other</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	132	206	97	71	58	29	25	22	31	63	55	789
<b>10.00-11.00*</b>	70	125	70	60	41	47	10	15	19	27	31	515
<b>11.00-12.00*</b>	71	71	46	41	46	15	5	13	10	10	13	341
<b>12.00-13.00*</b>	44	69	47	30	22	16	9	12	14	13	15	291
<b>13.00-14.00*</b>	29	59	33	14	27	6	4	2	10	6	10	200
<b>14.00-15.00*</b>	40	82	36	26	24	18	2	6	4	13	11	262
<b>15.00-16.00</b>	52	63	17	11	24	10	6	5	6	11	7	212
<b>Post trading</b>	81	101	51	36	24	13	13	14	15	35	32	415
<b>Weekends</b>	0	1	0	17	0	8	0	0	11	1	1	39
<b>Trading hours</b>	306	469	249	182	184	112	36	53	63	80	87	1,821
<b>% Each Year</b>	58.96%	60.36%	62.72%	59.48%	69.17%	69.14%	48.65%	59.55%	52.50%	44.69%	49.71%	59.43%
<b>Off-trading hours</b>	213	308	148	124	82	50	38	36	57	99	88	1,243
<b>% Each Year</b>	41.04%	39.64%	37.28%	40.52%	30.83%	30.86%	51.35%	40.45%	47.50%	55.31%	50.29%	40.57%
<b>Total</b>	519	777	397	306	266	162	74	89	120	179	175	3,064
<b>% Each Category</b>	20.22%	17.26%	11.15%	9.87%	24.18%	19.64%	3.07%	6.16%	16.26%	24.12%	23.68%	14.10%
<b>% Total MS</b>	16.94%	25.36%	12.96%	9.99%	8.68%	5.29%	2.42%	2.90%	3.92%	5.84%	5.71%	100.00%



Appendix II cont.

<b>Chairman's Address</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	202	301	363	387	424	381	368	431	374	394	408	4,033
<b>10.00-11.00*</b>	207	312	313	319	374	333	325	387	303	306	343	3,522
<b>11.00-12.00*</b>	129	164	189	250	294	257	244	250	208	216	209	2,410
<b>12.00-13.00*</b>	91	127	137	130	186	187	186	179	187	171	169	1,750
<b>13.00-14.00*</b>	79	131	113	138	162	148	157	182	143	148	139	1,540
<b>14.00-15.00*</b>	88	140	154	154	166	148	133	135	116	98	90	1,422
<b>15.00-16.00</b>	61	100	80	85	145	100	108	88	66	55	80	968
<b>Post trading</b>	84	184	128	167	216	181	189	191	148	120	94	1,702
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	655	974	986	1,076	1,327	1,173	1,153	1,221	1,023	994	1,030	11,612
<b>% Each Year</b>	69.61%	66.76%	66.76%	66.01%	67.46%	67.61%	67.43%	66.25%	66.21%	65.92%	67.23%	66.94%
<b>Off-trading hours</b>	286	485	491	554	640	562	557	622	522	514	502	5,735
<b>% Each Year</b>	30.39%	33.24%	33.24%	33.99%	32.54%	32.39%	32.57%	33.75%	33.79%	34.08%	32.77%	33.06%
<b>Total</b>	941	1,459	1,477	1,630	1,967	1,735	1,710	1,843	1,545	1,508	1,532	17,347
<b>% Each Category</b>	5.42%	8.41%	8.51%	9.40%	11.34%	10.00%	9.86%	10.62%	8.91%	8.69%	8.83%	100.00%
<b>Market-sensitive Chairman's Address</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	24	22	28	29	45	25	27	47	29	27	14	317
<b>10.00-11.00*</b>	34	43	33	31	57	29	25	43	36	16	8	355
<b>11.00-12.00*</b>	16	16	15	36	39	13	16	14	9	3	2	179
<b>12.00-13.00*</b>	5	10	9	8	10	12	8	12	11	6	0	91
<b>13.00-14.00*</b>	10	10	9	9	11	11	9	13	10	6	3	101
<b>14.00-15.00*</b>	13	19	14	19	12	6	10	11	7	4	1	116
<b>15.00-16.00</b>	1	6	5	7	8	6	6	7	6	2	1	55
<b>Post trading</b>	3	9	7	10	10	9	8	8	5	3	1	73
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	79	104	85	110	137	77	74	100	79	37	15	897
<b>% Each Year</b>	74.53%	77.04%	70.83%	73.83%	71.35%	69.37%	67.89%	64.52%	69.91%	55.22%	50.00%	69.70%
<b>Off-trading hours</b>	27	31	35	39	55	34	35	55	34	30	15	390
<b>% Each Year</b>	25.47%	22.96%	29.17%	26.17%	28.65%	30.63%	32.11%	35.48%	30.09%	44.78%	50.00%	30.30%
<b>Total</b>	106	135	120	149	192	111	109	155	113	67	30	1,287
<b>% Each Category</b>	11.26%	9.25%	8.12%	9.14%	9.76%	6.40%	6.37%	8.41%	7.31%	4.44%	1.96%	7.42%
<b>% Total MS</b>	8.24%	10.49%	9.32%	11.58%	14.92%	8.62%	8.47%	12.04%	8.78%	5.21%	2.33%	100.00%

Appendix II cont.

<b>Letter to Shareholders</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	44	72	71	93	73	64	39	51	43	58	35	643
<b>10.00-11.00*</b>	31	60	47	64	39	17	20	15	13	23	12	341
<b>11.00-12.00*</b>	28	36	40	72	26	18	21	11	18	16	22	308
<b>12.00-13.00*</b>	33	49	52	60	29	17	23	14	12	19	17	325
<b>13.00-14.00*</b>	25	33	42	42	25	16	13	13	4	21	12	246
<b>14.00-15.00*</b>	15	51	38	37	27	14	20	13	16	15	14	260
<b>15.00-16.00</b>	31	51	38	62	30	26	22	21	16	22	25	344
<b>Post trading</b>	96	190	198	207	93	79	76	45	57	69	46	1,156
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	163	280	257	337	176	108	119	87	79	116	102	1,824
<b>% Each Year</b>	53.80%	51.66%	48.86%	52.90%	51.46%	43.03%	50.85%	47.54%	44.13%	47.74%	55.74%	50.35%
<b>Off-trading hours</b>	140	262	269	300	166	143	115	96	100	127	81	1,799
<b>% Each Year</b>	46.20%	48.34%	51.14%	47.10%	48.54%	56.97%	49.15%	52.46%	55.87%	52.26%	44.26%	49.65%
<b>Total</b>	303	542	526	637	342	251	234	183	179	243	183	3,623
<b>% Each Category</b>	8.36%	14.96%	14.52%	17.58%	9.44%	6.93%	6.46%	5.05%	4.94%	6.71%	5.05%	100.00%
<b>Market-sensitive Letter to Shareholders</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	0	0	1	0	0	0	2	0	2	1	1	7
<b>10.00-11.00*</b>	0	0	1	2	2	0	1	0	0	0	1	7
<b>11.00-12.00*</b>	0	0	0	0	0	0	1	1	0	1	1	4
<b>12.00-13.00*</b>	0	1	0	1	1	0	2	1	0	0	1	7
<b>13.00-14.00*</b>	0	0	0	0	1	0	0	0	0	0	0	1
<b>14.00-15.00*</b>	0	0	3	0	0	0	0	0	0	0	0	3
<b>15.00-16.00</b>	0	0	0	2	0	0	0	1	0	0	1	4
<b>Post trading</b>	1	2	2	1	1	1	0	1	1	0	1	11
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	0	1	4	5	4	0	4	3	0	1	4	26
<b>% Each Year</b>	0.00%	33.33%	57.14%	83.33%	80.00%	0.00%	66.67%	75.00%	0.00%	50.00%	66.67%	59.09%
<b>Off-trading hours</b>	1	2	3	1	1	1	2	1	3	1	2	18
<b>% Each Year</b>	100.00%	66.67%	42.86%	16.67%	20.00%	100.00%	33.33%	25.00%	100.00%	50.00%	33.33%	40.91%
<b>Total</b>	1	3	7	6	5	1	6	4	3	2	6	44
<b>% Each Category</b>	0.33%	0.55%	1.33%	0.94%	1.46%	0.40%	2.56%	2.19%	1.68%	0.82%	3.28%	1.21%
<b>% Total MS</b>	2.27%	6.82%	15.91%	13.64%	11.36%	2.27%	13.64%	9.09%	6.82%	4.55%	13.64%	100.00%

Appendix II cont.

ASX Query	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	30	93	170	152	183	325	210	202	212	156	173	1,906
<b>10.00-11.00*</b>	10	39	57	86	98	141	82	62	40	34	33	682
<b>11.00-12.00*</b>	10	13	10	17	27	63	44	38	34	25	22	303
<b>12.00-13.00*</b>	8	14	28	23	46	71	56	49	54	41	36	426
<b>13.00-14.00*</b>	8	20	42	44	64	123	102	70	63	58	64	658
<b>14.00-15.00*</b>	12	32	45	64	59	103	84	80	68	74	83	704
<b>15.00-16.00</b>	10	27	60	39	51	104	77	70	82	86	71	677
<b>Post trading</b>	68	138	160	176	195	387	303	266	258	204	209	2,364
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	58	145	242	273	345	605	445	369	341	318	309	3,450
<b>% Each Year</b>	37.18%	38.56%	42.31%	45.42%	47.72%	45.94%	46.45%	44.09%	42.05%	46.90%	44.72%	44.69%
<b>Off-trading hours</b>	98	231	330	328	378	712	513	468	470	360	382	4,270
<b>% Each Year</b>	62.82%	61.44%	57.69%	54.58%	52.28%	54.06%	53.55%	55.91%	57.95%	53.10%	55.28%	55.31%
<b>Total</b>	156	376	572	601	723	1,317	958	837	811	678	691	7,720
<b>% Each Category</b>	2.02%	4.87%	7.41%	7.78%	9.37%	17.06%	12.41%	10.84%	10.51%	8.78%	8.95%	100.00%
<b>Market-sensitive ASX Query</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	25	88	167	152	130	242	156	159	148	128	142	1,537
<b>10.00-11.00*</b>	6	32	52	82	66	87	64	33	27	21	23	493
<b>11.00-12.00*</b>	7	11	9	17	10	30	30	22	18	13	17	184
<b>12.00-13.00*</b>	5	13	28	23	25	42	43	31	33	22	31	296
<b>13.00-14.00*</b>	3	17	40	43	45	90	80	49	38	46	56	507
<b>14.00-15.00*</b>	9	30	44	62	45	73	63	48	39	58	76	547
<b>15.00-16.00</b>	5	24	57	38	34	78	51	43	47	64	53	494
<b>Post trading</b>	50	122	154	167	111	239	215	177	163	131	156	1,685
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	35	127	230	265	225	400	331	226	202	224	256	2,521
<b>% Each Year</b>	31.82%	37.69%	41.74%	45.38%	48.28%	45.40%	47.15%	40.21%	39.38%	46.38%	46.21%	43.90%
<b>Off-trading hours</b>	75	210	321	319	241	481	371	336	311	259	298	3,222
<b>% Each Year</b>	68.18%	62.31%	58.26%	54.62%	51.72%	54.60%	52.85%	59.79%	60.62%	53.62%	53.79%	56.10%
<b>Total</b>	110	337	551	584	466	881	702	562	513	483	554	5,743
<b>% Each Category</b>	70.51%	89.63%	96.33%	97.17%	64.45%	66.89%	73.28%	67.14%	63.26%	71.24%	80.17%	74.39%
<b>% Total MS</b>	1.92%	5.87%	9.59%	10.17%	8.11%	15.34%	12.22%	9.79%	8.93%	8.41%	9.65%	100.00%

Appendix II cont.

<b>Structured Products</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	285	497	637	617	1,120	1,122	828	982	2,099	2,640	2,218	13,045
<b>10.00-11.00*</b>	169	357	325	360	440	412	296	655	765	561	495	4,835
<b>11.00-12.00*</b>	162	340	348	409	439	278	193	386	418	424	312	3,709
<b>12.00-13.00*</b>	152	242	287	325	287	217	150	297	358	312	155	2,782
<b>13.00-14.00*</b>	65	110	163	222	221	127	84	167	230	270	121	1,780
<b>14.00-15.00*</b>	90	289	299	337	483	224	165	256	363	326	297	3,129
<b>15.00-16.00</b>	189	447	438	495	463	323	250	450	540	509	307	4,411
<b>Post trading</b>	428	1,128	1,360	1,307	979	998	1,125	2,200	3,028	3,251	1,860	17,664
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	827	1,785	1,860	2,148	2,333	1,581	1,138	2,211	2,674	2,402	1,687	20,646
<b>% Each Year</b>	53.70%	52.35%	48.22%	52.75%	52.64%	42.72%	36.82%	41.00%	34.28%	28.96%	29.26%	40.20%
<b>Off-trading hours</b>	713	1,625	1,997	1,924	2,099	2,120	1,953	3,182	5,127	5,891	4,078	30,709
<b>% Each Year</b>	46.30%	47.65%	51.78%	47.25%	47.36%	57.28%	63.18%	59.00%	65.72%	71.04%	70.74%	59.80%
<b>Total</b>	1,540	3,410	3,857	4,072	4,432	3,701	3,091	5,393	7,801	8,293	5,765	51,355
<b>% Each Category</b>	3.00%	6.64%	7.51%	7.93%	8.63%	7.21%	6.02%	10.50%	15.19%	16.15%	11.23%	100.00%
<b>Market-sensitive Structured Products</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Total</b>
<b>Pre trading</b>	0	0	0	0	0	0	0	0	1	0	0	1
<b>10.00-11.00*</b>	0	0	0	0	0	0	0	0	0	0	1	1
<b>11.00-12.00*</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>12.00-13.00*</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>13.00-14.00*</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>14.00-15.00*</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>15.00-16.00</b>	0	0	0	1	0	0	0	0	0	0	0	1
<b>Post trading</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	0	0	0	1	0	0	0	0	0	0	1	2
<b>% Each Year</b>	-	-	-	100.00%	-	-	-	-	0.00%	-	100.00%	66.67%
<b>Off-trading hours</b>	0	0	0	0	0	0	0	0	1	0	0	1
<b>% Each Year</b>	-	-	-	0.00%	-	-	-	-	100.00%	-	0.00%	33.33%
<b>Total</b>	0	0	0	1	0	0	0	0	1	0	1	3
<b>% Each Category</b>	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.01%
<b>% Total MS</b>	0.00%	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	33.33%	0.00%	33.33%	100.00%

Appendix II cont.

CTE Quarterly Reports	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	62	170	215	249	278	268	216	221	236	215	249	2,379
<b>10.00-11.00*</b>	38	70	106	109	119	99	95	112	104	85	83	1,020
<b>11.00-12.00*</b>	41	101	95	106	109	102	87	72	77	63	77	930
<b>12.00-13.00*</b>	35	98	114	131	120	118	108	96	84	95	94	1,093
<b>13.00-14.00*</b>	45	93	113	105	135	94	111	86	112	84	90	1,068
<b>14.00-15.00*</b>	54	134	144	153	160	160	138	122	99	92	85	1,341
<b>15.00-16.00</b>	75	160	152	162	150	164	116	145	120	103	109	1,456
<b>Post trading</b>	211	512	517	551	553	492	471	452	393	374	317	4,843
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	288	656	724	766	793	737	655	633	596	522	538	6,908
<b>% Each Year</b>	51.34%	49.03%	49.73%	48.91%	48.83%	49.23%	48.81%	48.47%	48.65%	46.98%	48.73%	48.89%
<b>Off-trading hours</b>	273	682	732	800	831	760	687	673	629	589	566	7,222
<b>% Each Year</b>	48.66%	50.97%	50.27%	51.09%	51.17%	50.77%	51.19%	51.53%	51.35%	53.02%	51.27%	51.11%
<b>Total</b>	561	1,338	1,456	1,566	1,624	1,497	1,342	1,306	1,225	1,111	1,104	14,130
<b>% Each Category</b>	3.97%	9.47%	10.30%	11.08%	11.49%	10.59%	9.50%	9.24%	8.67%	7.86%	7.81%	100.00%
Market-sensitive CTE Quarterly Reports	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
<b>Pre trading</b>	51	151	185	219	246	231	185	183	203	186	218	2,058
<b>10.00-11.00*</b>	33	65	100	99	113	93	87	100	90	77	72	929
<b>11.00-12.00*</b>	37	94	87	100	99	94	75	58	68	49	70	831
<b>12.00-13.00*</b>	33	91	110	117	108	107	100	87	71	78	75	977
<b>13.00-14.00*</b>	41	87	105	91	118	83	97	79	99	71	77	948
<b>14.00-15.00*</b>	48	121	126	143	152	133	116	95	73	78	73	1,158
<b>15.00-16.00</b>	74	144	140	142	138	143	104	129	104	90	88	1,296
<b>Post trading</b>	193	466	465	497	500	433	409	399	342	310	269	4,283
<b>Weekends</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trading hours</b>	266	602	668	692	728	653	579	548	505	443	455	6,139
<b>% Each Year</b>	52.16%	49.38%	50.68%	49.15%	49.39%	49.58%	49.36%	48.50%	48.10%	47.18%	48.30%	49.19%
<b>Off-trading hours</b>	244	617	650	716	746	664	594	582	545	496	487	6,341
<b>% Each Year</b>	47.84%	50.62%	49.32%	50.85%	50.61%	50.42%	50.64%	51.50%	51.90%	52.82%	51.70%	50.81%
<b>Total</b>	510	1,219	1,318	1,408	1,474	1,317	1,173	1,130	1,050	939	942	12,480
<b>% Each Category</b>	90.91%	91.11%	90.52%	89.91%	90.76%	87.98%	87.41%	86.52%	85.71%	84.52%	85.33%	88.32%
<b>% Total MS</b>	4.09%	9.77%	10.56%	11.28%	11.81%	10.55%	9.40%	9.05%	8.41%	7.52%	7.55%	100.00%

Note: \* excluding the minute in the time window. Pre trading: 00.00-9.59; Post trading: 16.01-23.59. The announcement release time is rounded up to one minute.



### APPENDIX III: THE T-TEST RESULTS OF NON-MARKET-SENSITIVE ANNOUNCEMENTS

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
<b>N</b>	3,083	3,023	2,855	2,510	2,218	1,978	1,746	1,538
<b>Takeover/Scheme Announcements</b>	0.025%*	0.064%***	0.090%**	0.219%***	0.180%**	0.179%**	0.178%**	0.127%*
<b>t-value</b>	1.69	3.16	2.40	3.85	2.44	2.36	2.18	1.66
<b>N</b>	71,861	70,078	65,413	56,486	48,419	41,731	36,212	31,353
<b>Security Holder Details</b>	0.020%***	0.034%***	0.055%***	0.101%***	0.128%***	0.144%***	0.142%***	0.121%***
<b>t-value</b>	3.95	6.08	7.41	9.15	9.42	9.03	7.58	6.00
<b>N</b>	23,789	23,319	22,071	19,575	17,422	15,466	13,819	12,188
<b>Periodic Reports</b>	0.049%***	0.066%***	0.073%***	0.091%***	0.101%***	0.112%***	0.105%***	0.113%***
<b>t-value</b>	6.40	6.95	5.48	4.99	4.93	4.74	3.97	3.95
<b>N</b>	405	404	389	360	329	290	268	235
<b>Quarterly Activities Report</b>	0.000%	0.001%	-0.005%	-0.101%	-0.094%	-0.174%	-0.251%	-0.268%
<b>t-value</b>	-0.01	0.02	-0.06	-0.78	-0.57	-0.86	-1.02	-0.97
<b>N</b>	85	79	74	63	53	45	40	29
<b>Quarterly Cash Flow Report</b>	0.000%	-0.006%	-0.073%	0.308%	0.134%	0.284%	-0.190%	0.327%
<b>t-value</b>	-0.01	-0.06	-0.27	1.07	0.36	0.67	-0.32	0.35
<b>N</b>	55,759	54,566	51,288	45,309	39,978	35,076	30,774	26,524
<b>Issued Capital</b>	-0.017%***	-0.019%***	-0.037%***	-0.039%***	-0.077%***	-0.078%***	-0.060%***	-0.083%***
<b>t-value</b>	-2.82	-2.65	-3.73	-3.06	-5.01	-4.49	-3.05	-3.89
<b>N</b>	2,259	2,219	2,087	1,884	1,667	1,476	1,307	1,144
<b>Asset Acquisition &amp; Disposal</b>	0.203%***	0.215%***	0.390%***	0.422%***	0.388%***	0.368%***	0.384%***	0.388%***
<b>t-value</b>	4.03	3.76	4.42	4.44	3.68	3.37	3.07	2.88
<b>N</b>	20,521	20,122	18,900	16,531	14,236	12,128	10,182	8,332
<b>Notice of Meeting</b>	0.004%	-0.004%	0.009%	0.003%	0.022%	0.013%	0.022%	-0.012%
<b>t-value</b>	0.38	-0.33	0.53	0.13	0.80	0.40	0.56	-0.28
<b>N</b>	978	956	910	832	748	664	588	494
<b>ASX Announcement</b>	0.018%	0.008%	-0.033%	-0.091%	-0.097%	-0.043%	0.022%	-0.038%
<b>t-value</b>	0.71	0.27	-0.68	-1.42	-1.20	-0.44	0.18	-0.29

Main Category	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180
N	3,295	3,232	3,061	2,699	2,375	2,086	1,851	1,674
<b>Distribution Announcement</b>	0.013%	0.026%**	0.029%*	0.041%*	0.032%	0.057%**	0.047%	0.047%
<i>t</i> -value	1.26	2.00	1.91	1.96	1.17	1.96	1.36	1.28
N	24,093	23,864	23,071	21,427	19,691	17,891	16,233	14,447
<b>Progress Report</b>	0.174%***	0.209%***	0.307%***	0.415%***	0.480%***	0.497%***	0.505%***	0.542%***
<i>t</i> -value	13.16	13.73	15.59	16.67	17.06	15.60	14.07	13.58
N	13,017	12,765	12,083	10,803	9,548	8,399	7,418	6,455
<b>Company Administration</b>	0.028%*	0.022%	0.050%**	0.090%***	0.052%	0.084%**	0.066%	0.070%
<i>t</i> -value	1.84	1.32	2.35	3.02	1.51	2.10	1.46	1.38
N	9	9	8	7	7	7	7	7
<b>Notice of Call</b>	0.545%	0.544%	0.550%	0.970%	0.838%	0.856%	0.886%	-0.168%
<i>t</i> -value	0.94	0.94	0.86	1.39	1.16	1.13	1.13	-0.38
N	5,402	5,322	5,123	4,673	4,265	3,896	3,469	2,958
<b>Other</b>	0.112%***	0.155%***	0.213%***	0.250%***	0.299%***	0.336%***	0.393%***	0.336%***
<i>t</i> -value	5.36	6.18	6.83	5.83	5.91	5.95	6.11	4.62
N	7,112	7,054	6,868	6,508	6,033	5,494	4,940	4,398
<b>Chairman's Address</b>	0.054%***	0.066%***	0.064%***	0.082%**	0.101%**	0.106%**	0.184%***	0.186%***
<i>t</i> -value	3.76	3.54	2.60	2.37	2.53	2.36	3.65	3.26
N	1,182	1,150	1,105	954	859	763	672	589
<b>Letter to Shareholders</b>	0.062%*	0.081%**	0.161%***	0.110%	0.226%**	0.307%***	0.453%***	0.118%
<i>t</i> -value	1.90	2.11	2.75	1.49	2.40	2.84	3.50	0.64
N	474	465	439	387	344	291	242	192
<b>ASX Query</b>	-0.027%	-0.019%	-0.012%	-0.273%**	-0.200%	-0.468%*	-0.461%	-0.450%
<i>t</i> -value	-0.47	-0.26	-0.13	-2.19	-1.36	-1.90	-1.58	-1.36
N	3,217	3,122	2,874	2,493	2,124	1,870	1,632	1,491
<b>Structured Products</b>	-0.001%	0.000%	-0.007%	-0.023%***	-0.024%**	-0.026%**	-0.028%**	-0.045%***
<i>t</i> -value	-0.16	-0.09	-1.27	-2.98	-2.22	-2.03	-1.97	-2.68
N	102	101	90	80	64	51	42	36
<b>CTE Quarterly Reports</b>	0.483%	0.431%	0.763%*	0.924%*	1.920%***	0.928%	1.330%	1.310%
<i>t</i> -value	1.40	1.22	1.82	1.69	2.91	1.35	1.58	1.36



Appendix III cont.

Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
N	2,907	2,786	2,449	1,826	1,313	829	345	1
<b>Takeover/Scheme Announcements</b>	0.030%	0.068%**	0.051%	0.199%***	0.226%**	0.223%	0.358%	-6.260%
<i>t</i> -value	1.47	2.39	1.02	2.63	2.23	1.64	1.5	.
N	69,348	66,416	58,701	43,888	29,940	17,625	7,392	19
<b>Security Holder Details</b>	0.015%**	0.026%***	0.063%***	0.112%***	0.126%***	0.115%***	0.273%***	2.300%***
<i>t</i> -value	2.09	3.1	5.44	5.92	4.79	2.65	4.33	3.17
N	22,470	21,427	18,629	13,607	9,310	5,476	2,319	8
<b>Periodic Reports</b>	0.049%***	0.069%***	0.076%***	0.112%***	0.110%***	0.128%**	0.143%	-1.800%
<i>t</i> -value	4.9	5.58	4.2	3.89	2.85	2.16	1.47	-1.04
N	386	379	334	254	186	108	44	0
<b>Quarterly Activities Report</b>	-0.108%	-0.074%	-0.160%	-0.362%*	-0.462%	-0.589%	0.359%	.
<i>t</i> -value	-1.04	-0.75	-1.29	-1.7	-1.6	-1.1	0.4	.
N	83	76	69	54	41	24	13	0
<b>Quarterly Cash Flow Report</b>	-0.006%	-0.092%	0.390%	0.752%	0.986%	2.300%*	3.480%	.
<i>t</i> -value	-0.02	-0.37	1	1.54	1.41	1.89	1.7	.
N	53,523	51,396	45,458	34,577	24,462	14,864	6,580	15
<b>Issued Capital</b>	-0.007%	-0.011%	-0.019%	-0.004%	0.018%	-0.014%	0.046%	0.167%
<i>t</i> -value	-0.9	-1.1	-1.44	-0.23	0.66	-0.35	0.72	0.13
N	2,135	2,028	1,763	1,329	951	590	258	1
<b>Asset Acquisition &amp; Disposal</b>	0.134%**	0.108%*	0.307%***	0.247%**	0.083%	-0.056%	-0.205%	1.400%
<i>t</i> -value	2.53	1.73	3.09	2.14	0.59	-0.29	-0.78	.
N	19,843	19,227	17,257	13,370	9,618	5,960	2,581	8
<b>Notice of Meeting</b>	0.004%	-0.002%	-0.012%	-0.042%	-0.049%	-0.111%	-0.097%	3.050%
<i>t</i> -value	0.30	-0.11	-0.55	-1.17	-1.02	-1.61	-0.80	1.17
N	960	924	837	675	473	298	144	0
<b>ASX Announcement</b>	0.017%	0.017%	-0.048%	-0.290%*	-0.895%***	-0.918%	-0.146%	.
<i>t</i> -value	0.49	0.39	-0.62	-1.93	-3.33	-1.51	-0.17	.
N	3,158	3,042	2,727	2,066	1,438	848	353	0
<b>Distribution Announcement</b>	0.038%**	0.044%**	0.048%**	0.047%	0.016%	0.038%	-0.022%	.
<i>t</i> -value	2.58	2.38	1.96	1.33	0.33	0.57	-0.17	.

Main Category	$\Delta$ CAR10	$\Delta$ CAR15	$\Delta$ CAR30	$\Delta$ CAR60	$\Delta$ CAR90	$\Delta$ CAR120	$\Delta$ CAR150	$\Delta$ CAR180
N	22,723	21,914	19,611	15,122	10,698	6,543	2,870	7
<b>Progress Report</b>	0.181%***	0.208%***	0.291%***	0.415%***	0.497%***	0.516%***	0.562%***	0.532%
<i>t</i> -value	10.42	10.29	10.89	10.79	9.76	7.21	4.43	0.40
N	12,354	11,851	10,514	7,923	5,508	3,354	1,427	8
<b>Company Administration</b>	0.022%	0.033%	0.046%	0.064%	0.018%	0.031%	-0.088%	1.070%
<i>t</i> -value	1.10	1.47	1.55	1.41	0.29	0.34	-0.54	0.59
N	9	8	7	6	4	1	0	0
<b>Notice of Call</b>	0.693%	0.924%	1.550%	1.930%	0.474%	0.406%		
<i>t</i> -value	0.95	1.12	1.07	1.23	5.57			
N	5,092	4,923	4,428	3,409	2,516	1,638	790	2
<b>Other</b>	0.087%***	0.127%***	0.196%***	0.259%***	0.351%***	0.433%***	0.590%***	-3.310%
<i>t</i> -value	3.49	4.35	4.79	4.32	4.38	3.96	3.66	-1.04
N	6,642	6,406	5,723	4,213	2,961	1,866	817	3
<b>Chairman's Address</b>	0.053%**	0.058%**	0.045%	-0.042%	-0.046%	-0.006%	0.160%	-2.880%
<i>t</i> -value	2.50	2.23	1.15	-0.67	-0.60	-0.06	1.00	-2.12
N	1,130	1,074	960	723	516	313	129	0
<b>Letter to Shareholders</b>	0.099%**	0.128%**	0.177%**	0.109%	0.393%**	0.306%	0.935%**	
<i>t</i> -value	2.00	2.09	2.03	0.99	2.44	1.46	2.35	
N	452	433	379	280	205	131	60	0
<b>ASX Query</b>	0.005%	-0.015%	0.045%	-0.230%	-0.050%	-0.734%	-1.200%	
<i>t</i> -value	0.06	-0.14	0.30	-0.97	-0.15	-1.45	-1.43	
N	3,112	2,976	2,580	1,907	1,294	746	273	0
<b>Structured Products</b>	-0.005%	-0.003%	-0.007%	-0.013%	-0.034%**	-0.088%***	-0.047%	
<i>t</i> -value	-0.98	-0.50	-0.94	-1.21	-2.08	-3.59	-0.90	
N	96	94	80	63	39	24	10	0
<b>CTE Quarterly Reports</b>	0.348%	0.278%	0.490%	0.527%	1.560%*	-0.203%	0.306%	
<i>t</i> -value	0.93	0.71	1.04	0.85	1.85	-0.46	0.50	

Appendix III cont.

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<b>N</b>	3,957	3,789	3,345	2,576	1,894	1,284	626	10
<b>Takeover/Scheme Announcements</b>	10.915	-19.598	-13.901	-41.366	-23.616	-115.530	-90.063	-141.737
<i>t-value</i>	1.36	-0.70	-0.43	-0.79	-0.36	-1.15	-0.48	-1.53
<b>N</b>	95,776	92,441	82,928	64,383	46,712	29,756	14,219	234
<b>Security Holder Details</b>	6.523**	4.667**	10.145***	3.571	-27.090***	-77.059***	-124.718***	-147.270
<i>t-value</i>	3.34	2.19	2.81	0.65	-3.47	-6.52	-6.83	-1.61
<b>N</b>	38,795	37,141	33,090	25,687	18,107	11,415	5,402	86
<b>Periodic Reports</b>	6.243***	13.169***	30.062***	43.520***	37.603***	-6.790	-21.635	-0.812
<i>t-value</i>	4.42	7.03	6.66	5.67	3.08	-0.57	-1.22	-0.01
<b>N</b>	694	668	604	475	356	231	118	1
<b>Quarterly Activities Report</b>	-6.993	-14.835	-13.720	-40.586	-28.130	-52.720	-39.863	0.000
<i>t-value</i>	-0.69	-0.98	-0.77	-1.19	-1.04	-1.29	-0.80	.
<b>N</b>	214	202	178	142	103	64	37	0
<b>Quarterly Cash Flow Report</b>	3.450	-42.984	-107.791	-18.041	14.666	-33.027	-114.057	.
<i>t-value</i>	1.34	-0.92	-1.13	-0.82	0.59	-0.82	-0.98	.
<b>N</b>	73,815	71,084	63,723	50,226	37,166	24,151	11,809	197
<b>Issued Capital</b>	9.268***	14.040***	22.339***	29.757***	15.195	-38.384***	-74.982***	-40.744
<i>t-value</i>	3.56	4.86	5.30	4.17	1.49	-2.48	-3.15	-0.57
<b>N</b>	3,303	3,156	2,789	2,188	1,620	1,093	560	7
<b>Asset Acquisition &amp; Disposal</b>	25.636***	35.936***	88.628***	146.577***	118.944***	82.814	21.604	133.360
<i>t-value</i>	3.82	3.84	3.92	4.29	2.66	1.38	0.21	1.15
<b>N</b>	30,771	29,894	27,360	22,358	17,140	11,461	5,808	80
<b>Notice of Meeting</b>	2.511	4.247	4.860	2.061	-4.200	-41.061***	-47.338***	-99.083
<i>t-value</i>	1.02	1.52	1.26	0.32	-0.46	-3.43	-2.61	-1.45
<b>N</b>	2,460	2,324	1,954	1,442	1,028	647	352	8
<b>ASX Announcement</b>	2.009	5.039	-11.693	-130.761**	-285.628***	-312.140*	-139.068	-374.468
<i>t-value</i>	0.55	0.82	-0.57	-2.46	-3.38	-1.83	-0.51	-1.08
<b>N</b>	3,986	3,846	3,445	2,708	1,933	1,190	537	4
<b>Distribution Announcement</b>	7.706*	12.642**	16.615***	19.659**	-19.452	-50.314**	-68.472*	3.883
<i>t-value</i>	1.79	2.53	2.62	2.04	-1.11	-2.23	-1.89	0.24

Main Category	ATV10	ATV 15	ATV 30	ATV 60	ATV 90	ATV 120	ATV 150	ATV 180
<b>N</b>	30,410	29,357	26,548	20,969	15,304	10,080	4,876	78
<b>Progress Report</b>	39.575***	62.771***	100.973***	129.725***	150.331**	217.258*	375.447	-752.477
<b>t-value</b>	8.26	8.16	6.14	3.81	2.33	1.82	1.25	-1.38
<b>N</b>	19,654	18,912	16,993	13,360	9,822	6,340	3,099	66
<b>Company Administration</b>	7.711***	11.788***	30.072***	48.751***	21.603	-20.880	-50.216	67.235
<b>t-value</b>	2.62	3.33	5.20	4.38	1.30	-1.06	-1.57	1.11
<b>N</b>	14	13	11	9	6	5	1	0
<b>Notice of Call</b>	-19.457	-13.600	-25.104	-33.895	-1.606	-2.655	32.686	
<b>t-value</b>	-1.16	-1.29	-1.19	-1.03	-0.20	-0.18		
<b>N</b>	7,003	6,769	6,140	4,876	3,700	2,540	1,314	25
<b>Other</b>	27.899***	45.507***	52.642***	85.023***	70.466	64.523	164.514	5066.116
<b>t-value</b>	3.33	4.14	3.43	3.08	1.52	1.08	1.33	0.79
<b>N</b>	9,774	9,440	8,535	6,568	4,670	3,098	1,541	27
<b>Chairman's Address</b>	20.514***	28.184***	45.569***	77.020***	102.363***	59.106	20.964	-436.996
<b>t-value</b>	4.26	3.51	4.39	5.45	3.80	1.55	0.32	-1.19
<b>N</b>	1,592	1,537	1,379	1,077	812	545	263	6
<b>Letter to Shareholders</b>	31.081***	33.117***	30.354**	32.660	52.620	43.836	-9.995	61.373
<b>t-value</b>	4.34	3.99	2.31	1.39	0.96	1.10	-0.13	1.33
<b>N</b>	795	764	684	525	404	274	148	3
<b>ASX Query</b>	14.604	23.886	23.726	107.841	-151.904	-283.278	-790.971	133.100
<b>t-value</b>	1.18	1.54	0.74	0.68	-1.24	-1.04	-1.37	1.57
<b>N</b>	3,308	3,168	2,759	2,058	1,428	841	321	1
<b>Structured Products</b>	3.383*	3.875*	3.375	19.566**	-54.149***	-134.840***	-271.572***	-467.660
<b>t-value</b>	1.85	1.82	1.02	2.58	-3.48	-5.83	-5.63	
<b>N</b>	445	432	384	317	215	141	74	1
<b>CTE Quarterly Reports</b>	-9.537	-12.128	5.277	7.495	76.077	50.482	64.361	44.984
<b>t-value</b>	-0.42	-0.51	0.16	0.13	1.34	1.57	1.12	

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

## APPENDIX IV: THE CORRELATION MATRIX FOR VARIABLES IN IMMEDIATE MARKET REACTION TEST MODELS

	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180	ATV10	ATV15	ATV30
<i>Before the GFC:</i>											
Takeover/Scheme Announcements	-0.027***	-0.027***	-0.026***	-0.021***	-0.017**	-0.012	-0.016**	-0.015*	-0.011**	-0.011*	-0.011
Security Holder Details	-0.004	-0.002	-0.003	0.002	-0.001	-0.003	0.006	0.005	-0.004	-0.007	-0.019***
Periodic Reports	-0.044***	-0.044***	-0.040***	-0.038***	-0.041***	-0.038***	-0.040***	-0.042***	-0.023***	-0.030***	-0.025***
Issued Capital	-0.047***	-0.050***	-0.039***	-0.036***	-0.036***	-0.037***	-0.032***	-0.030***	-0.005	0.000	-0.008
Asset Acquisition & Disposal	-0.007	0.001	0.008	0.009	0.009	0.011	0.012	0.005	-0.014**	-0.011*	-0.013*
Notice of Meeting	-0.011*	-0.011*	-0.008	-0.010	-0.009	-0.009	-0.008	-0.009	-0.008	-0.006	-0.004
ASX Announcement	-0.036***	-0.039***	-0.034***	-0.031***	-0.023***	-0.024***	-0.023***	-0.019***	-0.021***	-0.025***	-0.033***
Distribution Announcement	-0.023***	-0.025***	-0.019***	-0.013**	-0.011	-0.011	-0.010	-0.013	-0.018***	-0.017***	-0.017**
Progress Reports	0.187***	0.187***	0.164***	0.146***	0.133***	0.124***	0.119***	0.117***	0.087***	0.086***	0.090***
Company Administration	-0.007	-0.003	-0.004	-0.004	-0.004	-0.009	-0.007	-0.008	-0.003	0.007	0.007
Other	-0.016**	-0.008	-0.008	-0.007	-0.006	-0.005	-0.007	-0.002	-0.009	-0.005	-0.006
Chairman's Address	-0.023***	-0.020***	-0.022***	-0.019***	-0.017**	-0.018**	-0.015**	-0.015*	-0.010	-0.010	-0.010
Letter to Shareholders	-0.003	0.004	0.009	0.005	0.009	0.019**	0.016**	0.015*	0.009	0.013**	0.018***
ASX Query	-0.060***	-0.068***	-0.067***	-0.063***	-0.055***	-0.060***	-0.053	-0.056	-0.003	-0.005	-0.001
Structured Products	-0.002	-0.002							-0.001	-0.001	
CTE Quarterly Reports	-0.042***	-0.044***	-0.036***	-0.027***	-0.026***	-0.016**	-0.017**	-0.020**	-0.020***	-0.020***	-0.021***
Bid-Ask Spread	-0.016**	-0.021**	-0.017**	-0.012**	-0.010	-0.006	-0.010	-0.015	-0.027***	-0.035***	-0.036***
Size	-0.106***	-0.109***	-0.105***	-0.103***	-0.100***	-0.101***	-0.106***	-0.104***	-0.060***	-0.063***	-0.065***
Book-to-Market Ratio	0.000	0.000	0.000	0.011	0.010	0.007	0.013	0.013	-0.005	-0.005	-0.005
Leverage	0.015**	0.032***	0.031***	0.022***	0.030***	0.022***	0.021***	0.020**	-0.001	0.008	0.004
ROA	-0.022***	-0.027***	-0.030***	-0.032***	-0.041***	-0.042***	-0.050***	-0.052***	-0.012*	-0.010	-0.010
Resource Sector	0.042***	0.032***	0.020***	0.014**	0.014**	0.005	0.008	0.014*	0.045***	0.048***	0.042***
Financial Sector	-0.053***	-0.054***	-0.047***	-0.036***	-0.032***	-0.031***	-0.031***	-0.032***	-0.033***	-0.034***	-0.035***
<i>During the GFC:</i>											
Takeover/Scheme Announcements	-0.016**	-0.017***	-0.012*	-0.008	-0.004	-0.003	0.000	0.001	-0.006	-0.013*	-0.013*
Security Holder Details	-0.004	0.000	0.006	0.000	-0.005	-0.002	-0.016	-0.013	-0.007	-0.009	-0.009
Periodic Reports	-0.029***	-0.039***	-0.034***	-0.026***	-0.022***	-0.022***	-0.024***	-0.030**	-0.014**	-0.020***	-0.020***
Issued Capital	-0.017***	-0.021***	-0.018***	-0.015**	-0.013*	-0.007	-0.006	-0.024***	0.000	0.001	0.005
Asset Acquisition & Disposal	0.014**	0.026***	0.035***	0.039***	0.031***	0.028***	0.026***	0.029***	0.013**	0.010**	0.014**
Notice of Meeting	-0.005	-0.003	-0.004	-0.007	-0.007	-0.007	-0.003	-0.002	-0.003	-0.004	-0.004
ASX Announcement	-0.029***	-0.036***	-0.036***	-0.041***	-0.040***	-0.036***	-0.036***	-0.034***	-0.013**	-0.026***	-0.030***
Distribution Announcement	-0.016**	-0.016**	-0.009	-0.007	-0.007	-0.004	-0.004	0.004	-0.010	-0.014**	-0.011*
Progress Reports	0.120***	0.144***	0.125***	0.110***	0.095***	0.088***	0.082***	0.084***	0.052***	0.079***	0.075***

	CAR10	CAR15	CAR30	CAR60	CAR90	CAR120	CAR150	CAR180	ATV10	ATV15	ATV30
Company Administration	-0.006	-0.015**	-0.013**	-0.010	-0.005	-0.005	-0.007	-0.005	-0.005	-0.004	-0.003
Other	-0.014**	-0.016**	-0.014**	-0.009	-0.006	-0.004	-0.007	-0.007	-0.010	-0.011*	-0.010
Chairman's Address	-0.010	-0.013**	-0.016**	-0.012*	-0.008	-0.009	-0.006	-0.003	-0.006	-0.010	-0.010
Letter to Shareholders	0.007	-0.005	-0.012**	-0.016**	-0.016**	-0.020***	-0.021	-0.004	0.007	0.006	0.005
ASX Query	-0.048***	-0.059***	-0.058***	-0.052***	-0.049***	-0.044***	-0.041***	-0.036***	-0.020***	-0.009	-0.001
Structured Products											
CTE Quarterly Reports	-0.024***	-0.032***	-0.029***	-0.029***	-0.015**	-0.013*	-0.011	-0.013	-0.011	-0.016**	-0.017**
Bid-Ask Spread	-0.003	-0.004	-0.008	0.002	-0.001	0.002	-0.002	-0.004	-0.003	-0.005	-0.027***
Size	-0.061**	-0.079**	-0.072**	-0.069**	-0.071**	-0.072**	-0.073**	-0.079**	-0.035***	-0.045***	-0.043**
Book-to-Market Ratio	-0.009	-0.005	0.002	0.008	0.005	0.004	-0.001	-0.001	0.001	-0.002	-0.002
Leverage	0.003	0.003	0.000	-0.002	-0.001	-0.003	-0.002	-0.004	0.001	0.000	0.000
ROA	-0.007	-0.005	-0.004	-0.005	-0.010	-0.010	-0.011	-0.011	-0.003	-0.004	-0.005
Resource Sector	0.024**	0.028**	0.022**	0.011	0.004	0.001	0.001	0.010	0.020**	0.028**	0.023**
Financial Sector	-0.028**	-0.033**	-0.029**	-0.024**	-0.029**	-0.033**	-0.034**	-0.036**	-0.017**	-0.019**	-0.016**
<i>After the GFC:</i>											
Takeover/Scheme Announcements	-0.010	-0.008	-0.007	-0.003	0.003	0.006	0.006	0.006	-0.006	-0.008	-0.004
Security Holder Details	-0.001	-0.003	-0.003	-0.004	-0.005	-0.001	-0.003	0.003	-0.009	-0.007	-0.008
Periodic Reports	-0.023**	-0.025**	-0.024**	-0.027**	-0.024**	-0.024**	-0.023**	-0.014	-0.010	-0.017**	-0.015**
Issued Capital	-0.018**	-0.029**	-0.029**	-0.027**	-0.027**	-0.025**	-0.024**	-0.018**	0.005	0.000	0.000
Asset Acquisition & Disposal	0.014**	0.020**	0.023**	0.015**	0.014*	0.018**	0.017**	0.017**	-0.004	-0.002	-0.001
Notice of Meeting	0.003	0.001	0.001	0.000	0.002	0.001	-0.001	0.001	0.010	0.008	0.015**
ASX Announcement	-0.023**	-0.027**	-0.025**	-0.024**	-0.023**	-0.021**	-0.019**	-0.019**	-0.017**	-0.026**	-0.027**
Distribution Announcement	-0.007	-0.013**	-0.010	-0.007	-0.002	-0.004	-0.002	-0.002	-0.011	-0.010	-0.011
Progress Reports	0.108**	0.130**	0.121**	0.117**	0.107**	0.100**	0.092**	0.085**	0.059**	0.077**	0.073**
Company Administration	-0.018**	-0.020**	-0.018**	-0.009	-0.006	-0.002	-0.006	-0.012	-0.007	-0.011	-0.013
Other	-0.008	-0.009	-0.006	-0.003	-0.003	-0.004	-0.004	-0.004	-0.001	-0.001	-0.003
Chairman's Address	-0.006	-0.008	-0.006	-0.007	-0.008	-0.005	-0.012	-0.015*	-0.005	-0.004	0.000
Letter to Shareholders	-0.001	-0.002	-0.002	-0.002	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001
ASX Query	-0.038**	-0.050**	-0.047**	-0.047**	-0.053**	-0.055**	-0.036**	-0.017*	-0.006	-0.003	-0.004
Structured Products											
CTE Quarterly Reports	-0.029**	-0.027**	-0.025**	-0.023**	-0.024**	-0.022**	-0.025**	-0.022**	-0.006	-0.013**	-0.013*
Bid-Ask Spread	-0.012*	-0.015**	-0.011*	-0.005	-0.008	-0.013	-0.012	-0.006	-0.013*	-0.017**	-0.016**
Size	-0.057**	-0.063**	-0.061**	-0.059**	-0.058**	-0.048**	-0.048**	-0.045**	-0.025**	-0.031**	-0.023**
Book-to-Market Ratio	0.003	0.000	0.000	0.003	0.005	0.007	0.017**	0.019**	-0.006	0.016**	0.009
Leverage	-0.001	0.000	-0.002	-0.004	-0.008	-0.009	-0.007	-0.011	-0.003	-0.003	-0.004
ROA	-0.022**	-0.037**	-0.026**	-0.018**	-0.019**	-0.018**	0.000	0.001	-0.012*	-0.015**	-0.007
Resource Sector	0.017**	0.024**	0.017**	0.011	0.008	-0.002	0.006	-0.008	0.002	0.011*	0.009
Financial Sector	-0.024**	-0.030**	-0.028**	-0.024**	-0.021**	-0.017**	-0.016*	-0.015*	-0.021**	-0.025**	-0.024**

**Appendix IV cont.**

	ATV60	ATV90	ATV120	ATV150	Bid-Ask Spread	Size	BMV	Leverage	ROA	Resource Sector	Financial Sector
<b>Before the GFC:</b>											
Takeover/Scheme Announcements	-0.006	-0.001	0.004	-0.011	0.007	0.099***	-0.027***	-0.002	0.022***	-0.041***	-0.001
Security Holder Details	-0.021***	-0.003	-0.007	-0.011	-0.003	0.028***	-0.001	-0.001	0.000	-0.016**	0.005
Periodic Reports	-0.013*	-0.011	-0.016	-0.013	0.112***	0.149***	0.003	-0.006	0.054***	-0.317***	0.155***
Issued Capital	0.000	-0.006	-0.009	-0.011	0.003	-0.017***	0.019***	0.014**	-0.018***	-0.038***	0.057***
Asset Acquisition & Disposal	-0.013*	-0.010	-0.012	-0.008	0.004	0.092***	0.018***	-0.004	0.021***	-0.132***	0.141***
Notice of Meeting	-0.003	-0.003	-0.003	-0.001	0.006	0.021***	0.008	0.000	0.007	-0.014**	0.006
ASX Announcement	-0.065***	-0.060***	-0.045***	-0.052***	0.008	-0.037***	-0.025***	-0.003	-0.017**	-0.017***	-0.015***
Distribution Announcement	-0.014*	-0.014	-0.014	-0.014	0.025***	0.121***	0.058***	-0.002	0.042***	-0.157***	0.272***
Progress Reports	0.079***	0.073***	0.073***	0.087***	-0.071***	-0.090***	-0.024***	0.002	-0.018***	0.292***	-0.196***
Company Administration	0.002	0.003	0.006	-0.026*	-0.001	0.042***	-0.008	-0.001	0.003	-0.038***	0.019***
Other	-0.010	-0.011	-0.001	-0.001	0.005	0.109***	-0.019***	-0.002	0.020***	-0.085***	0.015**
Chairman's Address	-0.005	-0.003	-0.003	-0.002	0.020***	0.079***	-0.008	-0.001	0.024***	-0.081***	0.020***
Letter to Shareholders	-0.002	-0.001	-0.001	-0.001	-0.003	-0.009	0.001	0.000	-0.008	-0.006	0.003
ASX Query	0.011	-0.005	-0.011	-0.027	-0.007	-0.049***	-0.014**	0.016**	-0.009	0.009	-0.032***
Structured Products						0.007	-0.002	0.000	0.003	0.005	-0.002
CTE Quarterly Reports	-0.020***	-0.015*	-0.011	-0.015	-0.007	-0.140***	0.013**	0.009	-0.070***	-0.185***	-0.016***
Bid-Ask Spread	-0.034***	-0.026***	-0.020*	-0.014							
Size	-0.046***	-0.043***	-0.048***	-0.043***	0.097***	1					
Book-to-Market Ratio	-0.007	-0.005	-0.009	-0.018	-0.011	-0.166***	1				
Leverage	0.034***	0.034***	0.002	-0.028*	-0.003	-0.001	-0.021***	1			
ROA	-0.003	0.002	0.001	-0.075***	0.030***	0.177***	0.077***	-0.018***	1		
Resource Sector	0.037***	0.028***	0.025**	0.013	-0.093***	-0.239***	-0.034***	-0.002	-0.016**	1	
Financial Sector	-0.030***	-0.026***	-0.025**	-0.022	0.076***	0.259***	0.103***	0.019***	0.071***	-0.403***	1
<b>During the GFC:</b>											
Takeover/Scheme Announcements	-0.014**	-0.016**	-0.013	-0.013	-0.002	0.050***	0.018***	-0.001	0.005	-0.035***	0.037***
Security Holder Details	-0.006	-0.010	-0.006	-0.006	0.002	0.003	0.000	0.000	0.002	-0.017***	0.013
Periodic Reports	-0.023***	-0.018**	-0.020	-0.016	0.092***	0.149***	0.029***	0.009	0.018***	-0.351***	0.197***
Issued Capital	0.007	0.008	-0.002	0.013	0.004	-0.017***	0.004	-0.004	0.001	-0.057***	0.061***
Asset Acquisition & Disposal	0.016**	0.009	0.015	0.016	0.005	0.060***	0.017**	-0.002	0.006	-0.093***	0.078***
Notice of Meeting	-0.003	-0.003	-0.003	-0.003	-0.002	-0.001	-0.005	0.000	0.000	-0.019***	0.019***
ASX Announcement	-0.041***	-0.043***	-0.046***	-0.052***	-0.005	-0.050***	-0.007	-0.002	-0.002	0.006	-0.010
Distribution Announcement	-0.009	-0.012	-0.009	-0.004	0.023***	0.094***	0.034***	-0.001	0.009	-0.160***	0.253***
Progress Reports	0.075***	0.083***	0.091***	0.081***	-0.049***	-0.004	-0.042***	0.005	-0.003	0.239***	-0.166***
Company Administration	0.001	-0.001	0.004	0.011	-0.007	0.029***	0.029***	-0.001	0.002	-0.050***	0.034***
Other	-0.005	-0.005	-0.008	-0.001	0.006	0.083***	-0.011*	-0.001	0.006	-0.040***	-0.010
Chairman's Address	-0.009	-0.007	-0.006	-0.006	0.027***	0.061***	0.022***	0.000	0.007	-0.093***	0.033***

	ATV60	ATV90	ATV120	ATV150	Bid-Ask Spread	Size	BMV	Leverage	ROA	Resource Sector	Financial Sector
Letter to Shareholders	0.004	0.004	0.005	0.008	-0.002	-0.001	0.003	0.000	0.001	-0.012*	0.008
ASX Query	-0.004	-0.021**	-0.034***	-0.044***	-0.008	-0.021***	0.003	-0.002	0.000	0.004	-0.001
Structured Products											
CTE Quarterly Reports	-0.015**	-0.018**	-0.019*	-0.021	-0.007	-0.120***	-0.032***	-0.002	-0.051***	-0.202***	-0.019***
Bid-Ask Spread	-0.021***	-0.020**	-0.034***	-0.034**							
Size	-0.040***	-0.041***	-0.051***	-0.058***	0.097***	1					
Book-to-Market Ratio	-0.001	-0.007	-0.007	-0.006	-0.011	-0.169***	1				
Leverage	0.000	-0.001	-0.004	-0.003	-0.003	0.045***	0.042***	1			
ROA	-0.004	-0.007	-0.007	-0.005	0.030***	0.054***	0.016**	0.003	1		
Resource Sector	0.028**	0.034**	0.036***	0.026*	-0.093***	-0.196***	-0.036***	-0.018***	0.004	1	
Financial Sector	-0.017**	-0.023**	-0.028**	-0.032**	0.076***	0.215***	0.096***	0.039***	0.018***	-0.438***	1
<i>After the GFC:</i>											
Takeover/Scheme Announcements	-0.003	0.001	0.004	0.003	0.000	0.043***	-0.001	0.004	0.005	-0.026***	0.031***
Security Holder Details	-0.007	-0.003	-0.001	-0.003	-0.004	0.008	0.001	-0.002	0.002	-0.005	-0.004
Periodic Reports	-0.012	-0.008	0.000	0.024	0.110***	0.175***	0.010	0.022***	0.021***	-0.369***	0.179***
Issued Capital	0.004	0.007	0.008	0.014	0.004	-0.024***	0.005	0.017**	-0.003	-0.059***	0.070***
Asset Acquisition & Disposal	-0.002	-0.004	-0.001	0.009	0.002	0.055***	-0.001	0.002	0.009	-0.076***	0.076***
Notice of Meeting	0.014*	-0.002	-0.005	-0.001	-0.001	0.000	0.001	0.001	0.001	-0.011*	0.017***
ASX Announcement	-0.032***	-0.046***	-0.041***	-0.060***	-0.007	-0.031***	-0.004	0.008	0.001	0.000	-0.006
Distribution Announcement	-0.008	-0.007	-0.007	-0.003	0.026***	0.088***	0.018**	0.007	0.013*	-0.182***	0.302***
Progress Reports	0.068***	0.067***	0.057***	0.027*	-0.050***	0.006	-0.036***	-0.018***	-0.019***	0.228***	-0.165***
Company Administration	-0.014*	-0.010	-0.007	-0.008	-0.003	0.040***	0.007	-0.001	0.008	-0.048***	0.011*
Notice of Call											
Other	0.000	0.003	-0.003	0.000	-0.004	0.039***	0.003	0.004	0.002	-0.017**	0.003
Chairman's Address	-0.001	0.002	-0.002	-0.001	0.011	0.059***	0.010	0.003	0.007	-0.076***	0.006
Letter to Shareholders	-0.002				0.000	0.004	0.002	0.000	0.001	0.000	0.012
ASX Query	-0.015*	-0.020**	-0.025**	-0.048***	-0.011	-0.057***	0.017**	0.006	-0.004	0.009	-0.026***
Structured Products											
CTE Quarterly Reports	-0.014*	-0.013	-0.010	-0.002	-0.004	-0.103***	-0.053***	0.010	-0.021***	-0.213***	-0.005
Bid-Ask Spread	-0.014	-0.019	-0.011	-0.005							
Size	-0.013	-0.010	-0.005	-0.001	0.047***	1					
Book-to-Market Ratio	0.002	0.005	-0.012	0.002	-0.025***	-0.206***	1				
Leverage	-0.003	-0.002	-0.001	0.002	0.001	0.018***	0.010	1			
ROA	-0.003	-0.001	-0.004	0.018	0.009	0.074***	0.060***	0.002	1		
Resource Sector	0.013*	0.015	0.012	-0.010	-0.093***	-0.200***	0.062***	-0.045***	0.007	1	
Financial Sector	-0.018**	-0.017*	-0.014	-0.007	0.096***	0.179***	0.049***	0.033***	0.022***	-0.412***	1

Note: No valid observations for Notice of Call before and during the GFC. There are eight time weighted Bid-Ask Spreads to match with CARs/ATVs over different time windows; due to the thesis word limit (max. 100,000), the table just shows the correlation between independent/control variables and the Bid-Ask Spread over [0, 90min].



**APPENDIX V: STATISTIC SUMMARY OF MARKET-SENSITIVE  
ANNOUNCEMENTS RELEASED AT DIFFERENT TIMES**

	<b>Mean</b>	<b>10.00- 11.00</b>	<b>11.00- 12.00</b>	<b>12.00- 13.00</b>	<b>13.00- 14.00</b>	<b>14.00- 15.00</b>	<b>15.00- 16.00</b>
<i>Before the GFC</i>							
CAR10min	0.0070	0.0092	0.0087	0.0078	0.0061	0.0050	0.0033
CAR15min	0.0091	0.0113	0.0110	0.0104	0.0085	0.0063	0.0047
CAR30min	0.0102	0.0116	0.0119	0.0115	0.0089	0.0070	0.0085
CAR60min	0.0106	0.0112	0.0119	0.0121	0.0100	0.0070	
CAR90min	0.0110	0.0110	0.0122	0.0126	0.0101	0.0064	
CAR120min	0.0111	0.0104	0.0121	0.0120	0.0094		
CAR150min	0.0114	0.0109	0.0122	0.0119	0.0094		
ΔCAR10min	0.0070	0.0093	0.0088	0.0082	0.0062	0.0047	0.0033
ΔCAR15min	0.0090	0.0112	0.0112	0.0106	0.0084	0.0062	0.0046
ΔCAR30min	0.0101	0.0118	0.0122	0.0117	0.0089	0.0069	0.0079
ΔCAR60min	0.0102		0.0124	0.0115	0.0103	0.0060	
ΔCAR90min	0.0105		0.0129	0.0117	0.0108	0.0058	
ΔCAR120min	0.0099			0.0100	0.0097		
ΔCAR150min	0.0084			0.0075	0.0091		
ATV10min	0.1234	0.1511	0.1371	0.1265	0.1345	0.0900	0.0867
ATV15min	0.2556	0.3086	0.2643	0.2579	0.2557	0.2215	0.2075
ATV30min	0.4053	0.5065	0.4092	0.4106	0.4105	0.3366	0.3751
ATV60min	0.5090		0.4473	0.5364	0.5515	0.5154	
ATV90min	0.5873		0.3062	0.6170	0.6760	0.7023	
ATV120min	0.6606			0.5731	0.7603		
ATV150min	0.5702			0.4167	0.7370		
<i>During the GFC</i>							
CAR10min	0.0053	0.0068	0.0065	0.0056	0.0052	0.0035	0.0034
CAR15min	0.0097	0.0117	0.0118	0.0108	0.0093	0.0069	0.0060
CAR30min	0.0106	0.0118	0.0118	0.0118	0.0109	0.0075	0.0071
CAR60min	0.0111	0.0113	0.0126	0.0118	0.0116	0.0079	
CAR90min	0.0119	0.0124	0.0134	0.0124	0.0111	0.0073	
CAR120min	0.0124	0.0130	0.0137	0.0121	0.0104		
CAR150min	0.0123	0.0122	0.0132	0.0116	0.0117		
ΔCAR10min	0.0053	0.0072	0.0068	0.0055	0.0051	0.0031	0.0032
ΔCAR15min	0.0096	0.0129	0.0120	0.0106	0.0091	0.0065	0.0053
ΔCAR30min	0.0100	0.0128	0.0123	0.0108	0.0106	0.0067	0.0056
ΔCAR60min	0.0102		0.0125	0.0109	0.0108	0.0065	
ΔCAR90min	0.0105		0.0135	0.0105	0.0112	0.0070	
ΔCAR120min	0.0095			0.0098	0.0090		
ΔCAR150min	0.0090			0.0076	0.0101		
ATV10min	0.1011	0.0794	0.1443	0.1141	0.1083	0.0606	0.0898
ATV15min	0.3219	0.3255	0.4437	0.3190	0.3500	0.2375	0.2007
ATV30min	0.5486	0.4431	0.7062	0.5384	0.5760	0.4542	0.4574
ATV60min	0.7716		0.8247	0.7284	0.7654	0.7407	
ATV90min	0.7850		0.5881	0.7872	0.8742	0.8357	
ATV120min	0.7995			0.6624	0.9587		
ATV150min	0.9063			0.8899	0.9244		
<i>After the GFC</i>							
CAR10min	0.0042	0.0068	0.0044	0.0043	0.0031	0.0038	0.0017
CAR15min	0.0065	0.0101	0.0069	0.0067	0.0052	0.0057	0.0023
CAR30min	0.0075	0.0107	0.0082	0.0078	0.0057	0.0064	0.0039
CAR60min	0.0081	0.0107	0.0085	0.0076	0.0064	0.0069	
CAR90min	0.0080	0.0098	0.0089	0.0076	0.0059	0.0061	
CAR120min	0.0079	0.0098	0.0085	0.0070	0.0058		
CAR150min	0.0083	0.0099	0.0081	0.0071	0.0077		
ΔCAR10min	0.0041	0.0071	0.0042	0.0042	0.0031	0.0038	0.0015

	<b>Mean</b>	<b>10.00- 11.00</b>	<b>11.00- 12.00</b>	<b>12.00- 13.00</b>	<b>13.00- 14.00</b>	<b>14.00- 15.00</b>	<b>15.00- 16.00</b>
$\Delta$ CAR15min	0.0062	0.0105	0.0067	0.0067	0.0052	0.0057	0.0021
$\Delta$ CAR30min	0.0072	0.0119	0.0082	0.0077	0.0056	0.0066	0.0042
$\Delta$ CAR60min	0.0077		0.0094	0.0081	0.0062	0.0072	
$\Delta$ CAR90min	0.0073		0.0086	0.0077	0.0063	0.0070	
$\Delta$ CAR120min	0.0064			0.0069	0.0056		
$\Delta$ CAR150min	0.0051			0.0039	0.0062		
ATV10min	0.0979	0.1010	0.1305	0.1272	0.0722	0.0937	0.0440
ATV15min	0.2572	0.2893	0.3251	0.2652	0.2270	0.2477	0.1536
ATV30min	0.4116	0.4186	0.4872	0.4065	0.4018	0.4181	0.2546
ATV60min	0.5875		0.5163	0.5112	0.6545	0.6991	
ATV90min	0.5955		0.3575	0.5345	0.7434	0.7134	
ATV120min	0.5993			0.4264	0.8031		
ATV150min	0.2813			0.0792	0.4981		

## APPENDIX VI: ROBUSTNESS TESTS ON THE TIMELINESS OF PRICE DISCOVERY

**The Impact of Announcement and Periodic/Non-periodic Report Frequency on the Timeliness of Price Discovery**

Variable	Total Announcements						Periodic/Non-Periodic Reports					
	Coeff	<i>t</i> -stat	VIF	Coeff	<i>t</i> -stat	VIF	Coeff	<i>t</i> -stat	VIF	Coeff	<i>t</i> -stat	VIF
<b>Intercept</b>	0.016780***	10.87	0.00	0.014330***	9.29	0.00	0.01746***	11.28	0.00	0.01425***	9.14	0.00
<b>All Announcements</b>	0.000041***	6.78	1.16									
<b>All Announcements – MS</b>				0.000415***	14.17	1.33						
<b>Periodic Reports</b>							-0.000072***	-2.98	1.17			
<b>Non-Periodic Reports</b>							0.000050***	7.89	1.14			
<b>Periodic Reports – MS</b>										0.000466***	3.14	1.66
<b>Non-Periodic Reports – MS</b>										0.000414***	14.02	1.49
<b>Stock Return Volatility</b>	0.206280***	19.46	2.15	0.196330***	18.62	2.15	0.202680***	19.10	2.16	0.196220***	18.60	2.16
<b>Well-performing Company</b>	-0.002180***	-4.05	1.03	-0.001980***	-3.70	1.03	-0.002230***	-4.14	1.03	-0.001970***	-3.67	1.03
<b>Size</b>	-0.000365**	-2.00	2.17	-0.000371**	-2.12	2.02	-0.000351*	-1.92	2.17	-0.000390**	-2.13	2.22
<b>Book-to-Market Ratio</b>	0.000095	0.63	1.05	0.000164	1.11	1.05	0.000098	0.66	1.05	0.000163	1.09	1.05
<b>Leverage</b>	0.000007	1.37	1.00	0.000006	1.16	1.00	0.000007	1.37	1.00	0.000006	1.16	1.00
<b>ROA</b>	0.000028	0.24	1.03	0.000077	0.66	1.03	0.000030	0.25	1.03	0.000077	0.66	1.03
<b>Resource Sector</b>	0.003530***	5.90	1.26	0.000280	0.43	1.49	0.003130***	5.19	1.28	0.000406	0.55	1.96
<b>Financial Sector</b>	-0.005930***	-7.13	1.23	-0.004500***	-5.48	1.22	-0.005110***	-6.02	1.28	-0.004500***	-5.48	1.22
<b>Year Control</b>		Y			Y			Y			Y	
<b>N</b>		10,834			10,834			10,834			10,834	
<b>F Value</b>		79.13			88.83			76.36			84.15	
<b>R-Square</b>		11.64%			12.88%			11.83%			12.88%	
<b>Adj R-Sq</b>		11.49%			12.74%			11.67%			12.73%	

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).

## Appendix VI cont.

## The Impact of Different Non-periodic Announcement Frequency on the Timeliness of Price Discovery

Variable	Announcement Frequency of Each Category			Market-sensitive Announcement Frequency of Each Category		
	Coeff	t-stat	VIF	Coeff	t-stat	VIF
Intercept	0.013160***	8.18	0.00	0.015400***	9.90	0.00
Takeover/Scheme Announcements	-0.000007	-0.09	1.09	0.000109	0.76	1.03
Security Holder Details	0.000123***	4.40	1.51	-0.001130*	-1.65	1.04
Quarterly Activities Report	0.000340	1.27	4.71	0.000145	0.48	5.26
Quarterly Cash Flow Report	-0.000332	-1.57	1.48	-0.000290	-1.33	1.49
Issued Capital	-0.000026*	-1.65	1.19	0.000368**	2.21	1.24
Asset Acquisition & Disposal	0.000018	0.14	1.13	-0.000014	-0.08	1.11
Notice of Meeting	0.000872***	5.43	1.22	0.004460***	2.80	1.02
ASX Announcement	0.002030***	15.19	1.25	0.002370***	14.87	1.29
Distribution Announcement	-0.000582***	-3.59	1.51	-0.000718*	-1.88	1.30
Progress Reports	0.000058**	2.17	1.45	0.000136***	3.03	1.53
Company Administration	0.000234*	1.90	1.25	0.001740***	3.20	1.12
Notice of Call	-0.001450	-0.40	1.00	0.003810	0.37	1.00
Other	0.000100	0.61	1.46	0.000692*	1.69	1.13
Chairman's Address	0.000132	0.43	1.18	0.000421	0.44	1.08
Letter to Shareholders	-0.000319	-0.63	1.12	0.005980	1.06	1.00
ASX Query	0.003340***	9.94	1.13	0.004170***	11.00	1.11
Structured Products	-0.000004	-0.40	1.12	0.039320	1.45	1.00
CTE Quarterly Reports	-0.000037	-0.18	1.48	-0.000087	-0.39	1.51
Stock Return Volatility	0.173120***	16.17	2.30	0.177240***	16.55	2.29
Well-performing Company	-0.002100***	-3.97	1.04	-0.002060***	-3.89	1.04
Size	-0.000476**	-2.35	2.80	-0.000363**	-1.98	2.28
Book-to-Market Ratio	0.000228	1.55	1.06	0.000266*	1.81	1.06
Leverage	0.000008	1.59	1.00	0.000008	1.49	1.00
ROA	0.000110	0.95	1.03	0.000114	0.99	1.03
Resource Sector	0.000360	0.35	3.87	0.000526	0.50	4.04
Financial Sector	-0.002870***	-3.27	1.45	-0.003540***	-4.02	1.45
Year Control	Y			Y		
N	10,834			10,834		
F Value	59.57			57.42		
R-Square	16.18%			15.69%		
Adj R-Sq	15.91%			15.42%		

\*, \*\* and \*\*\* denote significance at the 10%, 5% and 1% levels respectively (two-tailed).