Some concerns

1	**Architecture** How many documents, where each disclosure sits, and at what depth	7–17 documents per issuer · 47 duplicated content areas across 6 issuers · placement & depth vary between issuers
2	**Linkage** Material content sits outside the statutory filing	32 absence-instances across 6 issuers — 9 sit in the AGM notice, 23 are genuine gaps
3	**Specificity** What is in the filing is not company or sector specific	6 to 13 wholly generic risk factors each · only 6 of 103 risk factors across 6 issuers carry a figure
4	**Connectivity** Does the materiality threshold reach the numbers?	SSBJ materiality lens used but no link to notes to financial statements, MD&A, medium term plan, capital efficiency plans
5	**Timing** The filing arrives after the decision it should inform	0 to 7 days from filing to vote at five of six

On the proposal to merge the business report and the Yuho: It removes one document from the production set — but it is not the main hurdle, and by itself it changes none of the concerns above.

Potential actions to enhance reporting

ARCHITECTURE

- Name the home document for each content area
- Cross-refer, do not reproduce, restated governance content
- Allow an attached assurance report
- Publish an official English filing

LINKAGE

- Incorporate the AGM notice into the filing by reference
- Cover the four recurring off-filing items (cost of capital and capital efficiency; board effectiveness evaluation; CEO succession planning and quantified sustainability metrics)

SPECIFICITY

- Require risk factors to be specific and/or carry a magnitude
- Relocate generic risk factors

TIMING

- Decouple the record date from fiscal year-end
- Mandate the 3-week notice and extend the Yuho filing deadline

MATERIALITY

- Disciplined SSBJ materiality application; require connectivity to financial statements and MD&A

USABILITY

- Require text, not image-only, content