



The Stock Exchange of Hong Kong Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: RW20081231-060

31 December 2008

To: Main Board Listed Issuers (Attn.: Authorised Representatives)
GEM Listed Issuers (Attn.: Authorised Representatives)
Market Practitioners

Dear Sirs

Deferral of the Extension of the "Black Out" Period

On 28 November 2008, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, published its "Consultation Conclusions on Proposals in the 2008 Combined Consultation Paper" (Consultation Conclusions). The Consultation Conclusions and the related news release can be viewed at: <http://www.hkex.com.hk/consul/conclusion/cc200811.pdf> and <http://www.hkex.com.hk/news/hkexnews/0811282news.htm> respectively.

Amendments to the Main Board Listing Rules and the Growth Enterprise Market Listing Rules to implement the various proposals set out in the Consultation Conclusions are due to take effect on 1 January 2009.

One of these amendments is the extension of the "black out" period, during which a director is prohibited from dealing in securities of the listed issuer, from the end of each of the listed issuer's financial periods to the date that the listed issuer publishes the relevant financial results. Currently, the black out period covers only one month before the publication of financial results. This requirement is set out in Rule A3 of Appendix 10 to the Main Board Listing Rules and Rule 5.56 of the GEM Listing Rules (the Rule).

The Listing Committee yesterday considered the recent comments from listed issuers, the media and Legislative Councillors on the Financial Affairs Panel together with views from the statutory regulator.

In particular, the Listing Committee noted that the scale of the change in the length of the black out period had been perceived as dramatic and that the change had been introduced at too short notice. To respond to these concerns, the Listing Committee has decided to defer implementation of the extension of the black out period in the Rule until 1 April 2009.

A copy of the current black out period as set out in Rule A3 of Appendix 10 to the Main Board Listing Rules and Rule 5.56 of the GEM Listing Rules, which will remain in force up to and including 31 March 2009, is enclosed for your reference.

Yours faithfully
For and on behalf of
The Stock Exchange of Hong Kong Limited

[Signed]

Richard Williams
Head of Listing

Encl.

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

Main Board- Appendix 10

RULES

A. Absolute prohibition

3. During the period commencing one month immediately preceding the earlier of:
- (a) the date of the board meeting (as such date is first notified to the Exchange in accordance with the Exchange Listing Rules) for the approval of the listed issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Exchange Listing Rules); and
 - (b) the deadline for the listed issuer to publish an announcement of its results for any year or half-year under the Exchange Listing Rules, or quarterly or any other interim period (whether or not required under the Exchange Listing Rules),

and ending on the date of the results announcement, a director must not deal in any securities of the listed issuer unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in section C below. In any event, he must comply with the procedure in rules B.8 and B.9 of this code.

Note: Directors should note that the period during which they are not allowed to deal under rule A.3 of this code will cover any period of delay in the publication of a results announcement.

GEM

- 5.56 During the period commencing 1 month immediately preceding the earlier of:
- (1) the date of the board meeting (as such date is first notified to the Exchange in accordance with rule 17.48) for the approval of the issuer's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
 - (2) the deadline for the issuer to publish an announcement of its results for any year, half-year or quarter-year period under rules 18.49, 18.78 or 18.79 or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcement, a director must not deal in any securities of the issuer unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in rule 5.67. In any event, he must comply with the procedure in rules 5.61 and 5.62.

Note: Directors should note that the period during which they are not allowed to deal under rule 5.56 will cover any period of delay in the publication of a results announcement.