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香港交易所

**The Stock Exchange of Hong Kong Ltd.***(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)*

Our Ref: LD104454/02

19 March 2002

To: All listed issuers

Attention: Authorised Representatives

Dear Sirs

**Introduction of a pre-opening session**

We refer to our announcement of 19 March 2002 in relation to the above which was published in Wen Wei Po, Hong Kong Economic Times and South China Morning Post on 20 March 2002. The announcement is also available for viewing on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at <http://www.hkex.com.hk> and the website of the Growth Enterprise Market at <http://www.hkgem.com>.

We also refer to our press release on 19 March 2002, a copy of which is also available for viewing on the HKEx website at <http://www.hkex.com.hk>.

With the introduction of a pre-opening session starting at 9:30 a.m., which will allow the input of orders into the trading system before continuous auto-matching begins at the commencement of the morning trading session, it will be necessary to ensure that there is sufficient information in the market before the commencement of the pre-opening session. There will therefore be a need to "start the day" 30 minutes earlier than before.

Any suspension of trading in securities for the day should, in the absence of unforeseen circumstances, be in place by no later than the commencement of the pre-opening session at 9:30 a.m.. Any request for suspension will need to be received by us in sufficient time for it to be processed and implemented by 9:30 a.m..

The pre-opening session will comprise an order input period (9:30 a.m. – 9:45 a.m.), pre-order matching period (9:45 a.m. – 9:50 a.m.), an order matching period (9:50 a.m. – 9:58 a.m.) and an order blocking period (9:58 a.m. – 10:00 a.m.). While not to be encouraged, it will still be possible to suspend trading at any time up to the commencement of the order matching period at 9:50 a.m.. However, once the order matching period has started, orders gathered up to that time will be matched and all matched orders will be executed and become concluded trades. **This means that no suspension of trading can take place from 9:50 a.m. until the commencement of continuous auto-matching at 10:00 a.m..** When requesting a suspension, you should therefore have regard to the "freezing period" between 9:50 a.m. and 10:00 a.m. as well as allow sufficient time for us to process the request. Any request which cannot be processed by us in time for implementation before 9:50 a.m. will not be implemented until 10:00 a.m..

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香港交易及結算所有限公司

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Your authorised representatives should be prepared for the earlier start to the day (although, being the principal channel of communication between us, they must in any event be contactable at any time). There may be matters upon which we may need to liaise with them ahead of 9:30 a.m.

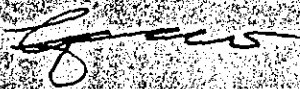
We appreciate that you often engage professional advisers in dealing with us in these matters. Accordingly, we have circulated this letter to investment bankers, lawyers and accountants so that they will also be aware of the above matters.

If you have any queries, please contact the Listing Division officers responsible for your company.

Yours faithfully

For and on behalf of

The Stock Exchange of Hong Kong Limited



Karen Lee

Executive Vice President

Listing, Regulation and Risk Management

KL/KW/GeT/cc

c.c. The Managing Director of investment bankers

The Managing Partner of legal advisers

The Managing Partner of accounting firms

(中文譯本，只供參考)

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

檔案編號：LD104454/02

致： 上市發行人  
授權代表

敬啟者：

有關開市前時段的安排

本所曾於 2002 年 3 月 19 日發出有關上述事宜的通告；通告刊登於 2002 年 3 月 20 日的文匯報、香港經濟日報及南華早報，通告內容也可在香港交易及結算所有限公司（香港交易所）網站 (<http://www.hkex.com.hk>) 及創業板網站 (<http://www.hkgem.com>) 瀏覽。

本所亦曾於 2002 年 3 月 19 日發出相關之新聞稿，詳情請瀏覽香港交易所網站 (<http://www.hkex.com.hk>)。

由於增設開市前時段，買賣盤可於上午 9 時 30 分至早上開市前(即持續自動對盤開始進行前)輸入交易系統，因此本所有必要確保在開市前時段開始前，市場上已有足夠的資訊。為此，我們有必要比前提早 30 分鐘「開市交易」。

在沒有不可預見的情況下，證券必須不遲於開市前時段開始之前停牌。任何停牌要求必須及早提交本所，以便本所有足夠時間去處理有關事宜，同時於上午 9 時 30 分前執行有關要求。

開市前時段將包括輸入買賣盤時段(即上午 9 時 30 分至 9 時 45 分)、對盤前時段(即上午 9 時 45 分至 9 時 50 分)、對盤時段(即上午 9 時 50 分至 9 時 58 分)及暫停時段(即上午 9 時 58 分至 10 時正)。雖然證券仍可於上午 9 時 50 分前(即對盤時段開始前)停牌，但此安排並不鼓勵。但是，對盤時段一經開始，在該時段之前所收到之買賣盤將會對盤，同時所有已對盤之買賣盤也會執行，並且成爲已成交的交易。亦即表示，由上午 9 時 50 分開始證券不得停牌直至上午 10 時正持續自動對盤開始時爲止。貴公司在提出停牌要求時，必須注意上午 9 時 50 分至 10 時正之「凍結」時段，也須給予本所足夠時間處理有關要求。任何停牌要求如未能及時於上午 9 時 50 分前執行，便會延遲至上市 10 時正才執行。

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

雖然貴公司之授權代表已擔當貴公司與本所的主要溝通渠道的角色，能讓本所在任何時間與他們聯絡，本所仍希望貴公司之授權代表為交易提前開始作出適當準備，如有需要，本所能於上午9時30分前與他們聯絡。

有見於貴公司經常聘用專業顧問處理上述事宜，本所已將本函同時發給投資銀行、律師和會計師，讓他們也了解有關情況。

如有垂詢，請聯絡負責貴公司事宜的上市科人員。

香港聯合交易所有限公司  
上市、監察及風險管理執行總監  
李潔英 謹啓  
2002年3月19日

附件

抄送： 投資銀行常務董事  
法律顧問的主理合夥人  
會計師事務所的主理合夥人