



The Stock Exchange of Hong Kong Limited

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

Our Ref: RW20081128-055

28 November 2008

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

Dear Sirs

Post-vetting of listed issuers' announcements and new requirements for disclosure of changes in issued share capital of listed issuers

We have announced amendments to the Listing Rules relating to proposals set out in the 2008 Combined Consultation Paper published early this year, which will become effective on 1 January 2009. We would like to draw to your attention particular aspects of the Listing Rule amendments involving changes in the Exchange's practice and procedures for handling listing-related matters.

Post-vetting of announcements of listed issuers

Under the amended Listing Rules, announcements of listed issuers (subject to certain transitional arrangements) will no longer be pre-vetted by the Exchange. The Listing Rule amendments will be implemented in phases with the first phase of implementation commencing on 1 January 2009.

To assist listed issuers in meeting their listing obligations under the new vetting regime, we have published on the HKEx website various guidance materials relating to the Exchange's new practices and procedures for post-vetting of listed issuers' announcements and seeking guidance on Listing Rules matters. The guidance materials also contain materials on trading arrangements and book closure information for listed issuers' reference. These guidance materials are set out under "Guides on the Exchange's Practices and Procedures for Handling Listing-related Matters" on the "Regulatory Framework and Rules (Rules and Guidelines on Listing Matters)" page of the HKEx website (see <http://www.hkex.com.hk/listing/epp/epp.htm>).

Pre-vetting of announcements has been one of the means through which the Exchange gives guidance to listed issuers on Listing Rule compliance matters. Under the new vetting regime, we will continue to offer guidance to listed issuers on Listing Rule compliance matters to the same extent as guidance provided under the pre-vetting regime, albeit on a voluntary basis and upon request by listed issuers. To assist listed issuers in complying with the Listing Rules under the post-vetting regime, we have also published the following materials on interpretation and application of the Listing Rules to specific circumstances:

- Frequently Asked Questions (FAQs) on Rule requirements relating to notifiable transactions, connected transactions and issues of securities (see <http://www.hkex.com.hk/listing/suppmat/faq200811.doc>); and

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- Listing decisions series 62 (computation of percentage ratios), 63 (deeming a person as a connected person) and 64 (aggregation of transactions) (see <http://www.hkex.com.hk/listing/listdec/listdec.asp>).

In addition, we have updated and created new checklists and forms to assist listed issuers in complying with the disclosure, documentary and other specific compliance requirements under the Listing Rules and related administrative procedures. These checklists and forms are available for download from the HKEx website (see http://www.hkex.com.hk/listing/epp/cft_MB.htm for Main Board issuers and http://www.hkex.com.hk/listing/epp/cft_GEM.htm for GEM issuers).

New requirements for disclosure of changes in issued share capital of listed issuers

Commencing 1 January 2009, listed issuers will be required to publish on the Exchange's website a Next Day Disclosure Return and Monthly Return to disclose changes in their issued share capital in accordance with new Main Board Rules 13.25A and 13.25B (GEM Rules 17.27A and 17.27B). These two new returns will replace the existing Share Buyback form set out in Appendix 5G of the Main Board Rules (Appendix 8 of the GEM Rules) and the monthly return listed issuers are currently required to lodge with the Exchange. The new returns are available for download from the HKEx website (see http://www.hkex.com.hk/listing/epp/cft_MB.htm for Main Board issuers and http://www.hkex.com.hk/listing/epp/cft_GEM.htm for GEM issuers) and the HKEx e-Submission system for Publication Related Matters (<http://www.esubmission.hkex.com.hk/>).

Listed issuers are encouraged to refer to the *Frequently Asked Questions on Rule Amendments Relating to the 2008 Combined Consultation* Items 6, 7, 17 to 24 for FAQs relating to the new disclosure requirements and the annotated forms of Next Day Disclosure Return (<http://www.hkex.com.hk/listing/suppmat/annotnddr.pdf>) and Monthly Return (<http://www.hkex.com.hk/listing/suppmat/annotmr.pdf>).

Consultation Conclusions

Our Consultation Conclusions on the proposals set out in the 2008 Combined Consultation Paper, together with a set of Frequently Asked Questions relating to the Listing Rule amendments, are available on the HKEx website at:

- <http://www.hkex.com.hk/consul/conclusion/cc200811.pdf>; and
- <http://www.hkex.com.hk/listing/suppmat/faqcc200811.doc>

The amended Listing Rules can be viewed on the HKEx website at <http://www.hkex.com.hk> under "Listing Rule Update for Main Board Listing Rules" and "Listing Rule Update/ Interpretation for GEM Listing Rules" on the "Regulatory Framework and Rules (Rules and Guidelines on Listing Matters)" page. Reprinted pages of the Listing Rules will be distributed to subscribers.

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Should you have any questions on the above and matters relating to the Listing Rule amendments, please do not hesitate to contact the Listing Division officers responsible for monitoring your company. You may find the relevant information from “Contact Persons in the Listing Division of HKEx for Listed Companies” on the HKEx website (<http://www.hkex.com.hk/issuer/listcontact/advisor.htm>).

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

[Signed]

Richard Williams
Head of Listing