



HKEx
香港交易所

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

Our Ref: RW20080201-010

4 February 2008

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

Dear Sirs

Revised Policy on Suspensions Following Issuers' Publication of Announcements with Price Sensitive Information

The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEx), published a news release on 1 February 2008 regarding changes to the Listing Rules and to its policy of suspending an issuer's listed securities following publication of an announcement containing price sensitive information (PSI).

Currently, a Main Board issuer publishing an announcement containing PSI between 6:00 am and 9:00 am on a trading day is required to suspend the trading of its securities for half a day. Under the revised policy, a half-day suspension will not be required. Also, currently all issuers can publish preliminary financial results announcements and certain non-PSI announcements between 12:30 pm and 1:30 pm on a trading day. Under the revised Listing Rules and the revised suspension policy, issuers can publish any announcement between 12:30 pm and 2:00 pm. A suspension will not be required. The revised policy will become effective on 10 March 2008.

For your ease of reference a copy of this news release is now attached to this letter. If you have any further questions in relation to the contents of this letter or the attached news release, please do not hesitate to contact the Listing Division officers responsible for monitoring listed companies. You may find the relevant information from the "Contact Persons in the Listing Division of HKEx for Listed Companies" on the HKEx website (http://www.hkex.com.hk/issuer/listcontact/new_advisor.htm).

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

Richard Williams
Head of Listing

Encl.

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

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

NEWS RELEASE

1 February 2008

HKEx Announces Revised Policy on Suspensions Following Main Board Issuers' Publication of Announcements with Price Sensitive Information

Hong Kong Exchanges and Clearing Limited (HKEx) announced today (Friday) changes to its policy of suspending a Main Board issuer's listed securities following the publication of an announcement containing price sensitive information (PSI) and minor Listing Rule amendments to allow PSI to be published in a more timely manner. The policy changes and the amendments will be effective from 10 March 2008.

HKEx also published today responses to the consultation paper, issued in March 2002, entitled "Proposed Changes to Practices on Dissemination of Listed Issuers' Announcements" (Consultation Paper). The majority of responses to the Consultation Paper supported the proposed publication of issuer's announcements during trading hours. The changes announced today help the potential transition to publication of issuers' announcements during trading hours.

Changes to suspension policy

Currently, an issuer can publish an announcement containing PSI between 6:00 am and 9:00 am on a trading day. However, for Main Board issuers a half-day suspension will be imposed on the trading of the issuer's securities. Currently no suspension is imposed on GEM issuers. This policy will continue. From 10 March 2008, trading in a Main Board issuer's listed securities will not be suspended if the issuer publishes any announcement between 6:00 am and 9:00 am on a trading day.

Also, both Main Board and GEM issuers currently can publish preliminary financial results announcements, suspension announcements and certain announcements not containing PSI between 12:30 pm and 1:30 pm on a trading day. From 10 March 2008, both Main Board and GEM issuers will be able to publish any type of announcement, including PSI, between 12:30 pm and 2:00 pm on a trading day. No suspension will be imposed.

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

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

The policy changes are shown in the table below.

<i>Current arrangements</i>	<i>Arrangements from 10 March 2008</i>
Trading in issuer's shares suspended during morning session if Main Board issuer publishes announcement with PSI between 6:00 am and 9:00 am on a trading day.	No trading suspension if Main Board issuer publishes announcement with PSI between 6:00 am and 9:00 am on a trading day.
Issuers (both Main Board and GEM) can only publish preliminary financial results announcements, suspension announcements and certain announcements not containing PSI between 12:30 pm and 1:30 pm on a trading day.	Issuers (both Main Board and GEM) can publish any announcement between 12:30 pm and 2:00 pm on a trading day. No suspension will be imposed on an issuer's securities if it publishes an announcement during lunchtime.

An issuer will continue to be able to publish any announcement between 4:15 pm and 11:00 pm on a normal trading day. In addition, on a non-business day preceding a trading day, an issuer will continue to be able to publish any announcement between 6:00 pm and 8:00 pm.

HKEx's Head of Listing, Richard Williams, said "The current news dissemination regime has been operating smoothly since the implementation of the Electronic Disclosure Project (EDP) in June 2007. The EDP regime improves the speed at which information from issuers is disseminated to investors. This enables investors to make investment decisions earlier than they could before. The revised suspension policy will allow investors the opportunity to trade earlier on the information they have received via the EDP regime."

Mr Williams added: "The responses to the Consultation Paper, which was issued prior to EDP, indicate that the majority of respondents would like issuers' announcements to be published during trading hours. We agree that the timeliness of information and opportunity to trade for Hong Kong investors can be improved even further. We will monitor the impact of these rule amendments and the related change in our suspension policy for a period before we consider further changes towards the achievement of this goal. It is very likely we will seek further feedback from the market on any further proposals to permit announcements during trading hours."

Electronic Disclosure Project (EDP)

Phase 2 of the EDP commenced on 25 December 2007 (in accordance with HKEx's announcement of 23 March 2007 (<http://www.hkex.com.hk/news/hkexnews/070323news.htm>)). Since 25 December 2007, a Main Board listed issuer with its own website no longer needs to publish notifications in newspapers. It merely needs to publish full announcements on its own website and the HKEx website. (A Main Board issuer without its own website must publish full announcements in newspapers as well as on the HKEx website.)

From 25 June 2008 onwards, every Main Board and GEM issuer will be required under the Listing Rules to have its own website where the public must be able to access documents free of charge.

Further details regarding the EDP and its requirements can be found on the HKEx website at <http://www.hkex.com.hk/edp/index.htm>.

Consultation Paper Responses

A summary of the responses to the Consultation Paper is attached to this news release and available on the HKEx website's "Market Consultation/Consultation Conclusions" section (<http://www.hkex.com.hk/consul/response/responses1.htm>).

Revised Suspension Policy

The details of the revised suspension policy will, in due course, be posted on the Electronic Disclosure Project section of HKEx website under the Suspensions section of the Frequently Asked Questions document (<http://www.hkex.com.hk/edp/index.htm>).

Listing Rule Changes

The amendments to the Main Board Listing Rules referred to in this news release can be found on the HKEx website on the "Listing Rules Update for Main Board Listing Rules" page of the Regulatory Framework and Rules section of the website, via the link on the "Rules and Guidelines on Listing Matters" page (http://www.hkex.com.hk/rule/mbrule/mb_ruleupdate.htm).

The amendments to the GEM (Growth Enterprise Market) Listing Rules referred to in this news release can be found on the HKEx website on the "Listing Rule Update/Interpretation for GEM Listing Rules" page of the Regulatory Framework and Rules section of the website, via the link on the "Rules and Guidelines on Listing Matters" page (http://www.hkex.com.hk/rule/gemrule/gemrule_update.htm).

Printed pages of the amendments to the Main Board Listing Rules and GEM Listing Rules will be distributed to subscribers in due course.

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For enquiries, please contact Corporate Communications Department's Lorraine Chan on 2840 3842 or Scott Sapp on 2840 3860.