



## The Stock Exchange of Hong Kong Limited

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

Our Ref: MD20090918-0038

18 September 2009

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

Dear Sirs

### Proposed changes to the requirements for circulars and listing documents of listed issuers

We have published a Consultation Paper on Proposed Changes to Requirements for Circulars and Listing Documents of Listed Issuers today.

The consultation paper seeks the public's views on proposals to streamline certain requirements for listed issuers' circulars and listing documents and codify existing practices in applying the Rules. The proposals are intended to make the contents of these documents more relevant for shareholders and to encourage more timely dispatch of the documents to the market by eliminating unnecessary restrictions or burdens on issuers.

The proposals include:

- modification of the financial disclosure requirements for very substantial disposals;
- modification of the current rule that strictly requires disclosure of financial information of the latest financial year of the target of a major or above acquisition;
- allowing issuers to make reference in their documents to their published information instead of reproducing the information;
- for listed PRC and overseas issuers, removing requirements to disclose in the listing documents (and make available for inspection) provisions of constitutive documents and regulatory provisions in the jurisdiction of incorporation;
- requiring information contained in board minutes for connected transactions to be disclosed in circulars;
- requiring issuers to disclose the expected date of dispatch of the circular and to update shareholders of changes, instead of the 21-day deadline for circulars requiring shareholders' approval;
- modifying the directors' responsibility statement on the content of the documents to reflect current standards;
- rule amendments to clarify the application of certain rules.

The English and Chinese versions of the consultation paper are available on the HKEx website at [http://www.hkex.com.hk/consul/paper/cp200909cr\\_e.pdf](http://www.hkex.com.hk/consul/paper/cp200909cr_e.pdf) for English and [http://www.hkex.com.hk/consul/paper/cp200909cr\\_c.pdf](http://www.hkex.com.hk/consul/paper/cp200909cr_c.pdf) for Chinese. Our news release can be viewed at <http://www.hkex.com.hk/news/hkexnews/090918news.htm>.

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Hong Kong Exchanges and Clearing Limited

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Interested parties are encouraged to respond to the consultation by completing and returning the questionnaire booklet by 18 November 2009. The questionnaire booklet is also available at [http://www.hkex.com.hk/consul/paper/cp200909crq\\_e.doc](http://www.hkex.com.hk/consul/paper/cp200909crq_e.doc).

If you have any questions regarding the content of this letter or the consultation paper, please do not hesitate to contact our case officers. 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/advisor.htm>).

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

*[Signed]*

Mark Dickens  
Head of Listing