



The Stock Exchange of Hong Kong Limited

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

Our Ref: MD20091030-040

30 October 2009

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

Dear Sirs

Phase 2 of New Post-vetting Regime

We have published a news release today regarding the commencement of Phase 2 of the new post-vetting regime on 1 January 2010.

Phase 1 of the new post-vetting regime commenced on 1 January 2009. Pre-vetting requirements for some categories of announcements, including share/discloseable transactions and issues of securities, were removed from the Listing Rules. Phase 1 of the new regime was implemented following market support in the consultation launched in January 2008. The consultation conclusion of the “Combined Consultation Paper on Proposed Changes to the Listing Rules” was published in November 2008.

We stated in the 2008 Consultation Conclusion that we would, subject to market readiness and the Securities and Futures Commission (SFC)’s approval, cease pre-vetting all announcements. Based on the proposed timetable, Phase 2 will be implemented on 1 January 2010 and will cover announcements for major transactions and connected transactions. It will take a further 12 months for the final phase to be implemented to cover all remaining categories of announcements.

In light of the market support and issuers’ smooth transition to Phase 1 of the new post-vetting regime, we will implement Phase 2 to cease pre-vetting issuers’ announcements for major transactions and connected transactions from 1 January 2010. Our news release can be viewed at <http://www.hkex.com.hk/news/hkexnews/091030news.htm>.

The rule amendments to implement Phase 2 have been approved by the Board of the Exchange and the SFC, and will become effective on 1 January 2010. They are available on the HKEx website at “Regulatory Framework and Rules - Rules and Guidelines on Listing Matters - Listing Rule Update for Main Board Listing Rules” and “Regulatory Framework and Rules - Rules and Guidelines on Listing Matters - Listing Rule Update/ Interpretation for GEM Listing Rules”. Re-printed pages of the Listing Rules will be distributed shortly.

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We have also published a new series of Listing Decisions for notifiable transactions, connected transactions and other specific rules in October 2009 (see <http://www.hkex.com.hk/listing/listdec/listdec.asp>). We will continue to provide guidance materials to assist issuers to meet their obligations under the Listing Rules. We encourage issuers to seek our guidance on rule interpretations in individual cases.

If you have any questions on the above, 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