

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong
Telephone +852 2289 8888
Facsimile +852 2810 9888
pwchk.com

Corporate Communications Department
Hong Kong Exchanges and Clearing Limited
12th Floor, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

15th February, 2011

Consultation Paper on Proposed Changes to the Requirements for the Listing of Debt Issues to Professional Investors Only

We refer to the subject consultation paper, in general, we support the proposal. However, we would like to draw your attention to the following.

We consider financial information of the issuer and the guarantor, in the case of a guaranteed issue, is an important piece of information to assist the investors in assessing the financial position of the issuer and the guarantor and thus assist them in making an informed decision. Therefore, we consider that the Listing Rules should retain the prescribed minimum financial information of the issuer and guarantor that should be disclosed in the listing documents as set out in paragraph 37.29(2) (a) of the Main Board Listing Rules instead of relying on the issuers' obligation to include information that is customary of offers of debt securities to professionals as proposed in the paper. This can further enhance investors are provided with meaningful and comparable information.

We hope that the above are helpful. If you would like to discuss any matters further, please do not hesitate to contact:

Yours faithfully,