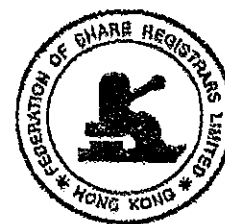


FEDERATION OF SHARE REGISTRARS LIMITED

Honorary Secretary – Tricor Abacus Limited
Level 27, Three Pacific Place, 1 Queen's Road East, Hong Kong
Tel: 2980 1736 Fax: 2801 1455



證券登記公司總會有限公司

By Fax and By Hand
(Fax no: 2524 0149)

29 September 2009

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

Re: Consultation Paper on
Proposals to accelerate rights issues and open offers

Dear Sir,

Response to Consultation Paper on Proposals to accelerate rights issues and open offers issued in July 2009

In response to the subject Consultation Paper, we, in principle, support the proposed shortening of the notice period for book closure for rights issues or open offer and also the requirement to provide two uninterrupted cum-rights trading days during the book closure notice period.

Nevertheless, given that various market practitioners and investors are involved during the period of subscription and trading of nil-paid rights in rights issues and open offers, a definite timetable is essential for market information and easy reference. Postponement of book closure date for the proposed purpose of providing two uninterrupted cum-rights trading days would reduce the time-window for listed issuer and share registrar in printing offer document and issuing PALs, thus leading to deferral and revision of the subscription timetable of rights issue or open offer. The extent of interruption and deferral in the timetable could be magnified when the situation coincides with a deferral of book close date due to typhoon or black rainstorm on ex-entitlement days under Practice Note No. 8.

We would therefore suggest a notice period for book close for 6 business days instead of 5 business days so as to reduce the possibility of revision of the original rights issue timetable due to typhoon or black rain storm during the cum-rights trading period while providing for 2 uninterrupted cum-rights trading days during the notice period.

Further, we concur with your proposal on amendment of the notice period for book closure (in cases other than a rights issue or an open offer) and the minimum subscription period for rights issues and open offers both from 14 calendar days to 10 business days.

All in all, we agree that the proposed initiatives will help expedite fund raising in rights issues and open offers and hope the Exchange will consider to bring the necessary Listing Rules amendment into effect in the first quarter of 2010.

Yours faithfully
For and on behalf of
FEDERATION OF SHARE REGISTRARS LIMITED
By Tricor Abacus Limited
As Honorary Secretary

Virginia Ng