



25 June 2013

Our Ref: RLO/GS/201304-1

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

Dear Sirs,

Re: Consultation Paper on Proposed Changes to Align the Definitions of Connected Person and Associate in the Listing Rules

SHINEWING Risk Services Limited ("SHINEWING") is pleased to respond to your consultation paper on proposed changes to align the definitions of connected person and associate in the Listing Rules and our comments on it are set out in this letter.

SHINEWING is a leading proponent of good governance both for our clients and the firm. Drawing on the wide range of our services, such as compliance procedures review, risk management, internal control review and corporate governance review services, and practical experiences, SHINEWING has maintained its leadership in the markets of China and Hong Kong over the years.

Comments on the proposed changes

SHINEWING supports to rename the definitions of "connected person" and "associate" in Chapter 1 of the Listing Rules to "restricted connected person" and "close associate" so as to distinguish them from those governed by Chapter 14A of the Listing Rules. By differentiating the terms, issuers can have a better understanding on the Listing Rules.

In addition, SHINEWING agrees on the proposal on aligning the definitions of connected person and/or associate in each of the Listing Rules described in the table under paragraph 13 of the Consultation Paper with those used in Chapter 14A of the Listing Rules. We believe that the proposed change can protect minority shareholders when issuers propose such kind of transactions where there may be a conflict of interest.

We trust that these comments are useful and we would be pleased to discuss any of the points above with you in more detail. Please do not hesitate to contact [REDACTED]. We wish you every success with the rest of the consultation process, and for the avoidance of any doubt this is not a confidential reply.

Yours faithfully,

SHINEWING Risk Services Limited

信永方略
風險管理有限公司
SHINEWING Risk Services Limited

香港銅鑼灣希慎道33號利閣43樓
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

電話 Tel. (852) 3583 8000
傳真 Fax. (852) 3583 8532
電郵 sw-risk@shinewing.com.hk
網址 www.shinewing.hk