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12 September 2014

Re: **Consultation Paper on Review of the Listing Rules on Disclosure of Financial Information with Reference to New Companies Ordinance and Hong Kong Financial and Reporting Standards and Proposed Minor / Housekeeping Rule Amendments**

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

(Email to: response@hkex.com.hk)

Dear Sirs:

We are writing in relation to the captioned consultation paper. We agree generally with the proposals outlined in the paper, subject to the following.

1. In relation to Questions 5 and 6, we believe that, instead of creating additional headline categories, the Stock Exchange should consider creating a “prompt” or some other mechanism whereby readers of previously published financial information will be immediately alerted to subsequent amendments.

We would like to draw the Exchange’s attention to the “corrigendum” system used by the Hong Kong Judiciary for court judgments. See, for example, the corrigendum to the transcript for HCA1768/2011 Well Joint Trading Ltd v Chiu Chung Chiu and Others (http://legalref.judiciary.gov.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=83565&QS=%24%28Corrigendum%29&TP=JU) (19/07/2012).

2. We have two drafting comments:
 - (a) We note that the Listing Rules still contains references to the Code on Share Repurchases which has been renamed on Code on Share Buy-Backs.

- (b) The proposed new note to Rule 10.06(1)(c)(i) may be more clearly drafted as follows:

"If the issuer conducts a share consolidation or subdivision after the repurchase mandate has been approved in general meeting, the maximum number of shares that may be repurchased under the mandate as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same."

If you require any information in relation to this letter, please contact [REDACTED]
[REDACTED] of this office.

Yours sincerely,



Davis Polk & Wardwell

By Hand and By Email