



January 12, 2006

The Listing Division  
Hong Kong Exchanges and Clearing Limited  
11/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

Dear Sirs,

**Exposure Paper on Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters**

THE CHAMBER OF HONG KONG LISTED COMPANIES

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We refer to the subject Exposure Paper published by the Exchange in November 2005. We, The Chamber of Hong Kong Listed Companies (the "Chamber"), have considered the issues for consultation and also the questions raised therein, and would like to respond as follows:

**Question 1**

*Do you consider that the envisaged Listing Rule amendments clearly reflect the operational model described in this paper? If not, how could these ambiguities be clarified?*

The Chamber considers that the envisaged Listing Rule amendments described in the paper are acceptable.

**Question 2**

*Do you consider that the short-form announcement which, as an interim measure, Main Board issuers will be required to publish in the newspaper, should be a summary announcement or a notification?*

The Chamber considers that the short-form announcement should better be a notification because summary announcements are, by nature, abridged, their completeness being subjective and can easily be mis-interpreted. There is also the risk that investors may place total reliance on the summary announcement only.

**Question 3**

*Do you support the proposed implementation timetable? If not, please specify your points of disagreement and recommend an alternative implementation timetable.*

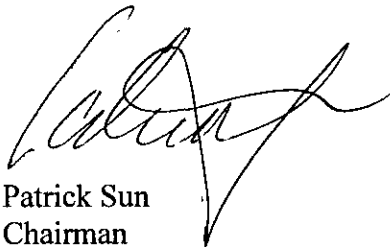
We think that the proposed implementation timetable is acceptable.

In addition to the above, we would also like to give our views on the followings:

1. To cater for investors who are shareholders of different listed companies and without Internet access, we recommend the Exchange to set up a centralized location where investors can inspect all the issuers' full announcements without having to visit separate prescribed locations of the issuers.
2. We recommend that the issuer may, but is not obliged to, charge a small fee for each copy of the announcement or notice upon request by any person in order to prevent unlimited number of copies being taken.
3. We think that the proposed minimum size of the notification, i.e. not less than 10 centimetres by 12 centimetres, is a bit too large and recommend to reduce it to say 5cm x 6 cm.
4. We also recommend issuer readiness be placed on higher priority in terms of e-submissions and that some kind of help-desk be set up by the Stock Exchange.

We would appreciate it if you would consider our above views.

Yours faithfully,  
For and on behalf of  
The Chamber of Hong Kong Listed Companies

A handwritten signature in black ink, appearing to read 'Patrick Sun', is written over a horizontal line. The signature is fluid and cursive.

Patrick Sun  
Chairman  
Financial and Regulatory Affairs Committee