



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會



香港聯合交易所
The Stock Exchange of Hong Kong

JOINT PRESS RELEASE

The period covered by the accountants reports in the listing documents for companies applying for listing on GEM

The Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") requires that a new listing applicant must generally have an accountants report covering the two financial years immediately preceding the issue of the listing document. The Companies Ordinance requires that the accountants report in the prospectus (listing document) must cover three financial years immediately preceding the issue of the prospectus (listing document).

The Securities and Futures Commission (SFC) and The Stock Exchange of Hong Kong Limited (the Exchange) wish to clarify that the SFC and the Exchange have previously agreed that the SFC would publish an appropriate notice in the Government Gazette granting a general exemption from the relevant requirements of the Companies Ordinance in respect of companies listing on the Growth Enterprise Market of the Exchange such that the accountants report need cover only the two preceding financial years. The notice will be published in the Gazette later this month. Accordingly, the Companies Ordinance requirements in this respect for companies applying for a listing on the Growth Enterprise Market of the Exchange will match that of the GEM Listing Rules.

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October 13, 1999