



香港交易所

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

NEWS RELEASE

19 June 2001

**Amendments to the Main Board Listing Rules in relation to Directors' dealings
and to the GEM Listing Rules in relation to Directors' dealings
and Year 2000 compliance**

The Stock Exchange of Hong Kong (the Exchange) has amended the restriction period for directors' dealings in their companies' securities under the Exchange Listing Rules.

The amended restriction period commences one month prior to the earlier of: (i) the date of the board meeting for the approval of the issuers' financial results; and (ii) the deadline for publishing their results under the Main Board Listing Agreement or the GEM Listing Rules. It ends on the date of publication of the respective results announcement.

The Exchange has also repealed Practice Note 1 to the GEM Listing Rules. GEM listing applicants no longer have to confirm that their computer systems are Year 2000 compliant in the listing documents.

The rule change on Year 2000 compliance will come into effect on 20 June 2001.

The rule change on directors' dealings will be effective in respective of accounting periods ending on or after 30 June 2001.

Directors' dealings in their companies' securities

Under Appendix 10 of the Main Board Listing Rules and Chapter 5 of the GEM Listing Rules ("the Exchange Listing Rules"), directors should not deal in their companies' securities during the period of one month immediately before publication of the issuers' quarterly, interim or annual results (the "Original Restriction Period"), unless the circumstances are exceptional.

There are instances where the issuers fail to meet the deadline for publishing their results announcement or postpone publishing their results. The current wording of the Exchange Listing Rules may be interpreted in a way that directors of those issuers may be able to deal in their companies' securities during the Original Restriction Period. To promote good corporate governance practice by issuers and their directors and to codify the Exchange's current practice, the Exchange has amended the Original Restriction Period. The amended restriction period commences one month before the earlier of : (i) the date of the board meeting for the approval of the issuers' financial results; and (ii) the deadline of publishing their results under the Main Board Listing Agreement or the GEM Listing Rules. It ends on the date of the issuers publishing their results announcement on the newspapers (in the case of Main Board) and after the issuers have published their results announcement on the GEM website (in case of GEM). .../2

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Year 2000 Compliance

Practice Note 1 to the GEM Listing Rules requires computer systems of a new GEM listing applicant to be Year 2000 compliant. The new listing applicant is required to confirm and disclose, in its listing documents, that such compliance has been or, in the case of a listing after 31 December 1999, was attained.

The Year 2000 risk inherent in computer systems is no longer an issue. Accordingly, the Exchange has repealed Practice Note 1 to the GEM Listing Rules.

Effective date of the rules change

The rule change on Year 2000 compliance will come into effect on 20 June 2001. The rule change on directors' dealings will be effective in respect of accounting periods ending on or after 30 June 2001. Reprinted pages of the Exchange Listing Rules will be distributed in due course. The revised Main Board Listing Rules and GEM Listing Rules will also be available for viewing on Hong Kong Exchanges and Clearing Limited's websites at <http://www.hkex.com.hk> and <http://www.hkgem.com> from 20 June 2001.

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