



香港交易所

The Stock Exchange of Hong Kong Ltd.

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

PRIVATE & CONFIDENTIAL

Our Ref. : LP20051118-045

18 November 2005

To: Listed issuers (attn: authorised representatives)
Market practitioners

Dear Sirs,

Proposal to modify model for information submission and dissemination by Main Board and Growth Enterprise Market (GEM) issuers

We have published an Exposure Paper entitled "Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters" in connection with our proposed abolition of the requirement for Main Board issuers to publish paid announcements in the newspapers.

The focus of our proposals is on information submission and dissemination by Main Board issuers. However, to maintain consistency across the two boards, some of the proposals touch upon administrative and operational aspects of both Main Board and GEM issuers. These include:

1. the mandatory use of our Electronic Submission System for submission of electronic copies of documents for publication on the Exchange's website and GEM website, as well as certain specific requirements relating to the submission process and timing of publication of documents on issuers' own websites;
2. the mandatory inclusion of certain prescribed headlines in published documents; and
3. the abolition of short-form preliminary results announcements.

We enclose a copy of the Exposure Paper. The Exposure Paper is also available on our website at http://www.hkex.com.hk/consul/paper/expopaper_e.htm (English) and http://www.hkex.com.hk/consul/paper/expopaper_c.htm (Chinese).

The Exposure Paper describes our proposals and sets out draft amendments to the Main Board and GEM Listing Rules that would implement the proposals.

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香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓 12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
電話 Tel: (852) 2522 1122 傳真 Fax: (852) 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

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We are seeking market views on three specific aspects, namely:

- (a) on the detailed wording of the envisaged Listing Rule amendments with a view to removing ambiguities and providing clarity;
- (b) on whether the short-form announcement which, as an interim measure, we propose to require Main Board issuers to publish in the newspapers, should be a summary announcement or a notification (i.e. whether it should be a summary of the contents of the full announcement or whether it should merely serve to notify investors of the publication of an announcement on the Exchange's website and issuer's website); and
- (c) on the appropriate duration of the interim measure.

Comments should be sent to the Listing Division, Hong Kong Exchanges and Clearing Limited, 11th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. You may also submit your comments electronically by email to cvw@hkex.com.hk or by fax for the attention of Ms Anne Chapman (fax number 2179 5982). Comments should arrive no later than 13 January 2006.

Yours faithfully,
For and on behalf of
The Stock Exchange of Hong Kong Limited



Richard Williams
Head of Listing

RW/AC/GeT/cc

Encl.