# The Stock Exchange of Hong Kong Limited

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

Our Ref: MD20090731-032                                              31 July 2009

To:  Main Board Listed Issuers (Attn: Authorised Representatives)
     GEM Listed Issuers (Attn: Authorised Representatives)
     Market practitioners

Dear Sirs

**Proposals to accelerate rights issues and open offers**

We have published a consultation paper on proposals to accelerate rights issues and open offers today.

The consultation paper seeks the public's views on our proposals to:

- Shorten the notice period for book closure for rights issues and open offers from 14 calendar days to five business days with at least two uninterrupted trading days for trading in securities whose holders are entitled to the subscription rights.

- Amend the minimum subscription period for rights issues and open offers from 14 calendar days to 10 business days.

The consultation paper also contains other housekeeping amendments relating to notice of book closure and subscription periods.

The consultation paper sets out draft amendments to the Listing Rules to implement our proposals. The English and Chinese versions of the consultation paper are available on the HKEx website at http://www.hkex.com.hk/consul/paper/cp200907_e.pdf                 for            English            and http://www.hkex.com.hk/consul/paper/cp200907_c.pdf for Chinese.

Interested parties are encouraged to respond to the consultation by completing and returning the questionnaire booklet by 30 September 2009.  The questionnaire booklet is also available at http://www.hkex.com.hk/consul/paper/cp200907q_e.doc.

If you have any further questions regarding the content of this letter or the consultation paper, please do not hesitate to contact our case officers.  You may find the relevant information from the "Contact Persons in the Listing Division of HKEx for Listed Companies" on the HKEx website (http://www.hkex.com.hk/issuer/listcontact/advisor.htm).

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

*[Signed]*

Mark Dickens
Head of Listing