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香港交易所

The Stock Exchange of Hong Kong Limited

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

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24 July 2009

To: Market Practitioners

Dear Sirs

Stock Exchange Publishes Guidance on its IPO Process

On 24 July 2009 we published a number of guidance materials to enhance the transparency of the initial public offering (IPO) application process. The news release is available on our website at <http://www.hkex.com.hk/news/hkexnews/090724news.htm>.

These materials are part of our ongoing effort to streamline the listing application process, an effort kick-started by the publication in June this year of the *Consultation Paper on Proposed Changes to Filing and Checklist Requirements for Listing of Equity Securities*.

Discussions with market participants leading to the public consultation revealed a number of them wished to see guidance over a broad range of subjects. In response, we have compiled these guidance materials.

The guidance materials are:

- Guidance letter GL6-09: our practice on accepting early filings of IPO applications at different times of the year.
- Guidance letter GL7-09: documentary requirements on (a) re-filing of a listing application within and after three months of the lapse of the original application; and/or (b) where there is a change of sponsor(s).
- Guidance letter GL8-09: use of cautionary language when presenting different types of quoted statistics and data in prospectuses.
- Guidance letters GL9-09 to GL11-09: common waiver conditions relating to requirements on (a) sufficient management presence in Hong Kong; (b) publication of first annual report and first annual results; and (c) disclosure of pre-IPO share option scheme(s).
- Listing decision series 68: case report on a waiver of the post-IPO fund raising prohibition in the case of an issuer seeking a dual primary listing.

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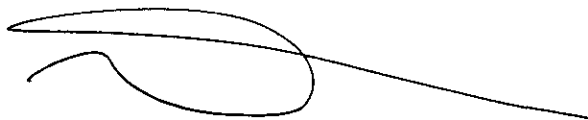
- Listing decision series 69: case report on how an issuer should demonstrate financial independence and under what circumstances shareholders' guarantees are allowed to continue after listing.
- Listing decision series 70: case report on our acceptance of Singapore accounting standards for preparation of an accountants' report and other financial statements and related matters.
- Online routine comments: at present we include a number of routine comments in our first comment letters to sponsors. Going forward, we will post these routine comments on our website (<http://www.hkex.com.hk/issuer/nla/guidelines.htm>) and the e-submission website (<https://www.esubmission.hkex.com.hk>) to enable applicants and sponsors to prepare their responses more efficiently. There are separate routine comments for Main Board equity issuers, issuers seeking to transfer from Growth Enterprise Market (GEM) to Main Board, Collective Investment Scheme issuers, and GEM issuers.

We plan to publish guidance materials on subjects of common interest regularly.

We consider it important to engage market practitioners in continuing dialogue with us. If you have any suggestions on how our services may be improved, please contact us. You may find our contact information on our website at "Contact Persons for Pre-IPO Enquiry and IPO Processing" (<http://www.hkex.com.hk/issuer/listcontact/advisorIPO.htm>).

We welcome your feedback and look forward to your support.

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



Mark Dickens
Head of Listing