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卓佳專業商務有限公司

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Amendments to the Hong Kong Listing Rules

Update on the Abolition of the Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters

Hong Kong Exchanges and Clearing Limited ("HKEx") will abolish the Main Board requirement for paid announcements on Monday 25 June 2007 when it launches the new regime for electronic dissemination of regulatory information.

This TechNews provides a further update on these changes.

Our TechNews (Vol. 3, No. 6, in December 2006) provided a summary of the proposed amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (collectively the "**Listing Rules**") relating to the abolition of the requirement for Main Board issuers to publish paid

announcements in newspapers. HKEx has finally announced recently these changes will come into force on 25 June 2007.

On 23 March 2007, HKEx published "A Communication Paper on Straight-through Electronic Disclosure and Abolition of Paid Announcement Requirement (The Electronic Disclosure Project)" (the "**Communication Paper**").

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The Communication Paper restates a number of changes to the information dissemination regime for listed issuers, commonly referred to collectively as the "**Electronic Disclosure Project**". The changes include, inter alia, the abolition of the requirement for Main Board issuers to publish paid announcements, the introduction of the new information dissemination regime through HKEx's Electronic Submission System ("**ESS**"), and amendments to the Listing Rules. These changes will come into effect on 25 June 2007, except for the requirement of maintenance of own websites by listed issuers. One year after the commencement of the Electronic Disclosure Project (i.e., by 25 June 2008), all listed issuers must have their own websites in operation, otherwise they will be in breach of the Listing Rules.

As explained in the Communication Paper, the Electronic Disclosure Project will be implemented in accordance with the transitional arrangements as set out in the "Exposure Conclusion on Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters" published by HKEx in July 2006. The transitional period will last for twelve months. During Phase 1 of the transitional period, i.e., from 25 June 2007 to 24 December 2007, Main Board issuers publishing full

announcements on their own websites will be required to publish notifications in newspapers but such notifications will no longer be required starting from the commencement of Phase 2 of the transitional period, i.e., from 25 December 2007. Those issuers without their own websites prior to 25 June 2008 will have to continue publishing full announcements in newspapers.

An information section on the Electronic Disclosure Project has been added to the HKEx website. This provides a range of materials including Frequently Asked Questions on the operational aspects of ESS, the ESS User Manual and other related documents, and the Communication Paper. Relevant Listing Rule amendments and related questions and answers will also be posted on the HKEx website at a later date.

The press release entitled "HKEx Sets Date for the Launch of Electronic Disclosure and the Abolition of Mandatory Paid Announcements" issued by HKEx on 23 March 2007 and the Communication Paper are available on the HKEx website at <http://www.hkex.com.hk/news/hkexnews/070323news.htm> and http://www.hkex.com.hk/edp/ess_cp.pdf respectively.



PRACTICAL TIPS FOR LISTED ISSUERS

- Issuers should set up a website (which can be hosted by third-party providers) as soon as possible.

You are strongly recommended to take immediate action to set up or redesign your company website so as to take advantage of the abolition of paid announcements under the Electronic Disclosure Project, due to commence on 25 June 2007.

- Familiarise all users concerned with ESS as soon as possible.

- Check whether amendments to the company's articles of association or bye-laws, compliance manual and/or other constitutional documents are required before the company can take advantage of the new Listing Rules to dispense with the publication of newspaper announcements.
- Arrange for early translation of announcements (especially for the Results Announcement and those requiring clearance by The Stock Exchange of Hong Kong Limited) to facilitate timely electronic publication.

Tricor experts are on hand to offer you professional advice and service on

- * **website design, set up and maintenance, and**
- * **all other matters related to the Electronic Disclosure Project.**

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