

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

Our Ref : LD-20110124-00028

25 January 2011

To: Sponsor firms

Dear Sirs,

Mixed Media Offer

To promote a more environmental friendly method of distribution of listing documents in public offers, the Securities and Futures Commission and we published on 25 November 2010, joint consultation conclusions to allow issuers of equity securities and debentures to issue paper application forms in public offers without being accompanied by paper listing documents if they comply with the conditions in a class exemption under the Companies Ordinance (**Mixed Media Offer or MMO**). Similar waivers are available to issuers of SFC-authorised collective investment schemes seeking a listing on the Exchange by way of a public offer.

The related Rule amendments will come into effect on 1 February 2011 upon the coming into operation of section 9A of the Companies Ordinance (Exemption of Companies and Prospectus from Compliance with Provisions) Notice.

Online information on HKE_x website:

- The consultation conclusions are available at:
<http://www.hkex.com.hk/eng/newsconsul/mktconsul/documents/jcp200804cc.pdf>
- The Rule amendments are available at:
 - Main Board Listing Rules:
http://www.hkex.com.hk/eng/rulesreg/listrules/mbrulesup/Documents/mb97_mmo.pdf
 - GEM Rules:
http://www.hkex.com.hk/eng/rulesreg/listrules/gemrulesup/Documents/gem35_mmo.pdf
- Frequently Asked Questions are available at:
http://www.hkex.com.hk/eng/rulesreg/listrules/listrulesfaq/Documents/FAQ_13.pdf

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The use of MMO in public offers is not mandatory but it provides issuers an option to reduce paper wastage from overprinting prospectus copies.

A summary of the Class Exemption is enclosed for your reference.

We encourage sponsors to consider using MMO. Our case officers will offer you the necessary assistance in relation to adopting a MMO. You may also contact Julia Fung on 2840 3037 or May Mark on 2840 3010 for further information.

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

[Signed]

Mark Dickens JP
Head of Listing

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

A summary of the Class Exemption

As extracted from “Legislative Council Brief” submitted by the Securities and Futures Commission on 26 November 2010 regarding the Companies Ordinance (CAP.32) – Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) (Amendment) Notice 2010.

“SUMMARY OF THE PROPOSED CLASS EXEMPTION

4. The proposed exemption will allow companies seeking to conduct a public offering of shares and debentures that will be listed on the SEHK to issue paper application forms (the “Paper Application Forms”) with electronic copies of the relevant prospectus (the “e-prospectus”).
5. A company who wish to issue Paper Application Forms with the e-prospectus must:
 - (a) publish an announcement about the proposed offer with details of the mixed media offer prior to the commencement of the offer period;
 - (b) post the e-prospectus on the HKEx website and on another website, usually the company’s own website, at the start of the offer and on at least one of the websites thereafter;
 - (c) provide at least three copies of the printed prospectus for inspection at every location where the Paper Application Forms are distributed; and
 - (d) provide copies of the printed prospectus, free of charge, at specified locations to all investors who request one.
6. The specified locations comprise:
 - (a) the depository counter of Hong Kong Securities Clearing Company Limited;
 - (b) the offices of the company’s Hong Kong share registrar, sponsor or co-ordinator offices; and
 - (c) the designated branches of the receiving or placing banks (if any).

7. The announcement and the application form must include a statement which notifies investors where they can inspect or obtain a copy of the printed prospectus and access the e-prospectus.
8. To reduce the risk of disrupting the offer process due to website failure, the condition in the Amendment Notice requiring the electronic listing document to be readily accessible has been structured so that it need only be available on either the HKEx or the company's websites after the commencement of the offer period from 6 a.m. until midnight Mondays to Fridays. In the unlikely event of a failure of both websites during 3 these hours the mixed media offer only needs to be suspended if the failure lasts for four consecutive hours or more.
9. To ensure the integrity and accessibility of the e-prospectus, the e-prospectus must be:
 - (a) freely viewable, downloadable and printable in separate files or in its entirety;
 - (b) tamper-resistant; and
 - (c) available from the company's homepage or at least within two clicks (i.e., two webpages) from the company's homepage.
10. As it is important investors rely on information in the prospectus, it is a condition of the Amendment Notice that:
 - (a) the webpages displaying the link to the e-prospectus and the e-prospectus itself must not contain any promotional material about the listing applicant or the offer; and
 - (b) a notice be given, upon access to the e-prospectus on the company's website, to remind investors that the offer is made solely on information contained in the prospectus."