

16 February 2012

Dear Sponsors/Designated Advisors and Company Secretaries

**TRADING STATEMENTS**

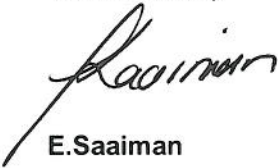
It has come to our attention that many issuers are breaching the Listings Requirements ("LR") in relation to the application of paragraph 3.4(b) of the LR by failing to publish trading statements prior to announcing their financial results.

We recognise that in some instances it might be difficult to determine with a reasonable degree of certainty what the difference in the financial results will be, however we wish to draw the following to your attention:

1. When the issuer is reasonably certain that the financial results will differ by at least 20% but cannot provide specific guidance on the difference by means of a specific number, percentage or range, then paragraph 3.4(b)(iii)(3) of the LR provides the issuer with the opportunity of providing a minimum percentage difference.
2. Furthermore paragraph 3.4(b)(iv) of the LR provides the issuer with the opportunity to publish another trading statement in order to revise the number, percentage or range if needs be.

We have generally, during 2011, limited our actions to imposing private censures on issuers and sponsors/designated advisors. Going forward we shall be taking a more stringent approach and imposing harsher censures. We thus urge issuers and sponsors/designated advisors to put systems and lines of communication in place in order to avoid breaching the relevant provisions of the LR.

Yours faithfully



**E. Saaiman**  
**Head: Investigations Unit**  
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