



**Shanghai and Shenzhen Stock Exchange Arranged 2008 Annual Report Disclosure of Listed Firms**

Chinese version The Shanghai Stock Exchange and the Shenzhen Stock Exchange released on December 30, 2008 the Circular on 2008 Annual Reports of Listed Companies, and stipulated that companies that were listed prior to December 31, 2008 must disclose their 2008 annual reports before April 30, 2009, and must conduct the performance forenotice prior to January 31, 2009.

The two bourses urged that the listed firms must disclose, in form of list and in the annual reports, sum of cash dividends and ratio of the net profits of the previous three years. They must complete their revision to the articles of association prior to June 30, 2009, and specify the cash dividend policies.

The Shenzhen Stock Exchange also urged the listed companies disclose their self-appraisal reports of the internal control. The Shanghai and Shenzhen Stock Exchange will respectively arrange the disclosure of annual reports for 45 and 30 firms listed on the main board.

(Source: China Securities Journal)

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