



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC # 077-2005) September 19, 2005**

**Xinhua Finance Limited – American Depositary Receipts (OTC:XHFNY)**

Concurrent with a 3-1 Forward Stock Split of the ordinary shares of Xinhua Financial Limited, the outstanding ADR (XHFNY) has undergone a ratio change from 300 ADR representing 1 ordinary share (300:1) to 100 ADRs representing 1 ordinary share (100:1).

The ratio change will be effective September 22, 2005 and should result in a price adjustment to XHFNY.

Questions regarding the split of the ordinary shares should be directed to the Agent: Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta  
Director