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## NEWS RELEASE

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20 December 2011

### **HKEx Updates Policy on Regulatory Information Disclosure and Trading Arrangements**

Hong Kong Exchanges and Clearing Limited (HKEx) has updated its policies regarding investor access to listed company's regulatory information and trading arrangements in the unlikely event that its information dissemination system (including the HKExnews website) is disrupted.

Under the revised policy and in the extremely unlikely event that the HKExnews website and the two bulletin boards are all interrupted, a new bulletin board (New Board) will be activated. HKEx may impose a half-day suspension for listed companies which have published announcements regarding price sensitive information (except for results announcements) prior to the New Board website address being widely circulated so that investors will have sufficient time to locate the New Board and review the company announcements.

If HKEx considers that the New Board website address has not been widely disseminated at least 30 minutes before the commencement of the first trading session after the service interruption starts, it may impose a suspension on the securities of listed companies which have announced price sensitive information (except for results).

HKEx has also issued a letter today to listed companies advising them of the actions they must take to submit documents to HKEx and post documents on their own websites in the event of a system disruption (see <http://www.hkex.com.hk/eng/rulesreg/listrules/listletter/Documents/20111220.pdf>).

HKEx would like to draw investors' attention to the new arrangements, which are detailed in a series of Frequently Asked Questions (FAQs) on the HKEx website at <http://www.hkex.com.hk/eng/rulesreg/listrules/listadmin/documents/faqinv.pdf>. A highlight of these FAQs is attached with this news release.

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**Appendix: Highlights of the FAQs in relation to the disclosure and trading arrangements in the unlikely event of a disruption of HKEx's information dissemination system.**

**1. *How will investors be informed about a service interruption?***

HKEx will inform and provide continuous updates to investors and listed companies about any service interruption through news releases. These releases will disclose the nature of the system disruption, how to locate listed companies' information, the listed companies' suspension arrangements, and the resumption of the HKEx information dissemination system.

HKEx will issue these news releases through electronic news media, the HKEx corporate website ([www.hkex.com.hk](http://www.hkex.com.hk)) and other channels as appropriate.

**2. *Where will investors find listed companies' information during the service disruption?***

If access to the HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) is interrupted, investors should visit one of the two bulletin boards ([www.bulletinboard.hk](http://www.bulletinboard.hk) and [www.hkex-is.hk](http://www.hkex-is.hk)) for notifications about the publication of announcements and documents by listed companies. Unlike the HKExnews website, the bulletin boards do not carry copies of listed companies' announcements and documents. Investors may visit the listed company's website for the full text of a company's announcement or document. There is a list of hyperlinks to listed companies' websites on the bulletin boards.

If both bulletin boards also fail, HKEx will set up a new bulletin board (New Board) and publish its address by a news release.

**3. *What are the trading arrangements if services to the HKExnews website and / or the bulletin boards are interrupted?***

For a listed company announcing results, a trading suspension will not be required if the results announcement is timely published on the listed company's website, provided that the board meeting notice has previously been published. This arrangement applies even if services to the HKExnews website and both bulletin boards are interrupted.

For a listed company announcing price sensitive information (except for results), if service to the HKExnews website is interrupted, trading in the company's securities will continue if (i) it has timely published its announcement on its own website and (ii) HKEx has published a notification about the announcement on the bulletin boards.

In the extremely unlikely event that the HKExnews website and the two bulletin boards are interrupted, there would be no advance notice of price sensitive information announcements (except for results announcements) before the New Board website address is widely disseminated. Under this scenario, HKEx may impose a half-day suspension for listed companies which have published announcements regarding price sensitive information (except for results announcements) prior to the New Board website address being widely circulated so that investors will have sufficient time to locate the New Board and review the company announcements.

In this circumstance, HKEx will inform the market about the New Board website address through a news release as soon as practicable. At least 30 minutes before the commencement of the first trading session after the service interruption starts, HKEx will review the situation to see if the New Board website address has been widely disseminated in the media. If HKEx considers that the New Board website address has not been widely disseminated by that time, it may impose a suspension on the securities of listed companies which have announced price sensitive information (except for results).