



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

Our Ref: MD20110121-002

21 January 2011

To: Main Board Listed Issuers (Attn: Authorised Representatives)
Market practitioners

Dear Sirs

New guidelines on publication of overseas regulatory announcements

This letter provides guidance to issuers on publication of overseas regulatory announcements under Main Board Rule 13.09(2). It supersedes our guidance letter published on 28 October 2004.

Under the Rule, a dually listed issuer must release all overseas regulatory information in Hong Kong at the same time the information is required to be disclosed to other stock exchanges. The note to the Rule states that “*this includes any information released by a subsidiary of the issuer to another stock exchange on which that subsidiary is listed or another market, if that information is discloseable by the issuer under this Chapter*”. In addition, the 2004 guidance letter requested issuers to release in Hong Kong all information released by their overseas listed subsidiaries to other markets.

The purpose of the Rule is to minimize regulatory differences by requiring issuers to provide the same information at the same time to shareholders trading on the Exchange as it is available in other exchanges. This is an additional requirement to the general disclosure obligation under Rule 13.09(1) which requires all material information that is or may be price sensitive to be disclosed by issuers.

We have recently reviewed the Rule and practices in light of the increase in the number of dually listed issuers and overseas listed subsidiaries. Our review also addressed some market comments on the requirement for issuers to publish *all* information released by their overseas listed subsidiaries to other markets. We concluded that publication of a subsidiary’s overseas regulatory information is overly burdensome and may not be useful to the issuer’s shareholders unless the information is material to the issuer. If the information released by an overseas listed subsidiary is material to the issuer, it would be disclosed by the issuer under Rule 13.09(1).

We therefore withdraw the 2004 guidance letter.

For overseas regulatory information released by an issuer’s overseas listed subsidiary, publication on our website is required only if the information is discloseable by the issuer under other Rules, for example, Rule 13.09(1) or the notifiable and connected transaction requirements in Chapters 14 and 14A (as set out in the note to Rule 13.09(2)). Overseas regulatory information released by dually listed issuers must be simultaneously published on our website under Rule 13.09(2).

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We will continue to allow issuers to publish overseas regulatory announcements under Rule 13.09(2) in English or Chinese or both English and Chinese (see also our FAQ Series 3 - No. 50 and No. 56). We encourage issuers to seek our guidance in individual cases if their regulatory information is released to other markets in languages other than English and Chinese and they have difficulty in meeting our requirements. We will consider the circumstances of each case and assess any waiver application on its merits.

If the information is discloseable under Rule 13.09(2) and other Rule(s), the announcements must be published in both English and Chinese.

If you have any question, please contact your case officers.

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

[Signed]

Mark Dickens JP
Head of Listing