



HKEx
香港交易所

The Stock Exchange of Hong Kong Limited

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

Our Ref: 20070614-00018

18 June 2007

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

Dear Sirs

Suspension related matters under Electronic Disclosure

On 23 March 2007, the Exchange announced that the new regime for electronic dissemination of regulatory information (the Electronic Disclosure project) would commence on 25 June 2007. The purpose of this letter is to remind listed issuers to make arrangements to review the publication of announcements on the HKEx websites and where necessary in the event of a publication failure, request for a suspension in the trading of their securities and make an appropriate announcement on the suspension.

Suspension arrangements as a result of publication failure

Under the Electronic Disclosure regime, the HKEx websites will become the primary channel for the dissemination of regulatory announcements for both Main Board and GEM issuers. Listed issuers will be required to submit their announcements through HKEx-EPS for publication on the HKEx websites during the prescribed submission windows. Failure to timely publish an announcement on the HKEx websites may result in suspension in trading in securities of a listed issuer if the subject of the announcement relates to a price sensitive matter.

In this regard, listed issuers are reminded to take reasonable steps, prior to the morning pre-opening trading session, to review the publication status of its announcements. Listed issuers should contact the Listing Division at the earliest opportunity if they are unable to meet the publication requirements, and where appropriate, request a trading suspension of their securities. For further details please refer to *Frequently Asked Questions relating to Electronic Disclosure Project ("FAQ")* items 135 and 137 published on the HKEx website at <http://www.hkex.com.hk/edp/FAQ.doc> for guidance on procedures listed issuers should follow to review the publication status of their announcements in the morning.

Main Board listed issuers will also be required to publish a notification or a full announcement (for Main Board listed issuers without websites) in the newspapers during the transitional period. It is stated in the Exposure Paper published in November 2005 that "if the issuer has made no effort to publish the notification and the transaction is a significant one, a suspension may be necessary". Where, for whatever reason, a notification (or full announcement) is not published, listed issuers should contact the Exchange immediately, give details of their efforts to publish the notification, the reasons for non-publication and where appropriate, a request for suspension. Please refer to FAQ 135 for factors to be considered by the Exchange in making an assessment of whether a suspension is warranted.

.../2

香港交易及結算所有限公司
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- 2 -

Publication of a suspension announcement

Under the Electronic Disclosure regime, Main Board Listing Rule 2.07C(1)(a)(iv)/ GEM Listing Rule 16.17(1)(d) requires a listed issuer to publish an announcement on the HKEx websites informing the investing public that trading in its securities has been suspended, and to set out briefly the reason for the suspension. Pursuant to Main Board Listing Rule 6.02/ GEM Listing Rule 9.06, a suspension request would only be acceded to by the Exchange where it considers necessary for the protection of investor or the maintenance of an orderly market, having taken into account the specific reasons provided by the listed issuers. Such reasons provided to the Exchange and which formed the basis for the suspension should be disclosed in the suspension announcement.

Where a suspension is necessary due to publication failures, the listed issuer should disclose the nature of the failures, and where applicable, the expected time for resumption in trading of its securities as set out in its resumption request. To assist listed issuers, we have published on the HKEx websites and the e-Submission System sample suspension announcement templates for suspension resulting from publication failures under Electronic Disclosure (see *Sample Suspension Announcement Templates for Suspensions Resulting from Publication Failures under Electronic Disclosure* and [http://www.hkex.com.hk/edp/Suspension%20announcement%20templates%20%20\(English\).doc](http://www.hkex.com.hk/edp/Suspension%20announcement%20templates%20%20(English).doc)).

Other reference materials published on the HKEx website

The Exchange has set up a webpage corner on the HKEx website at <http://www.hkex.com.hk/edp/index.htm> which provides a range of useful materials relating to Electronic Disclosure. We take this opportunity to draw to your attention the following materials relating to suspension arrangements and related matters:

- i) *Frequently Asked Questions relating to Electronic Disclosure Project ("FAQ")* (see <http://www.hkex.com.hk/edp/FAQ.doc>), in particular, there are FAQs on Newspaper Notifications, Suspension, and Timing of Publication;
- ii) *Electronic Disclosure Project Media Workshop* (see <http://www.hkex.com.hk/news/hkexnews/0706082news.pps>), this presentation contains a summary of the suspension arrangements under Electronic Disclosure;
- iii) *Sample Suspension Announcement Templates for Suspensions Resulting from Publication Failures under Electronic Disclosure* (see [http://www.hkex.com.hk/edp/Suspension%20announcement%20templates%20%20\(English\).doc](http://www.hkex.com.hk/edp/Suspension%20announcement%20templates%20%20(English).doc)), which contains a set of sample suspension announcements and suspension/ resumption announcements dealing with scenarios where trading of a listed issuer's securities is suspended due to publication failures; and
- iv) *Guide on Pre-vetting Requirements and Selection of Headline Categories for Announcements* (see http://www.hkex.com.hk/listing/suppmat/guide_pre_vetting_req.htm), which contains a list of headline categories applicable to various types of announcements.

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- 3 -

Should you have any questions on the above or matters related to the Electronic Disclosure project, please do not hesitate to contact the Listing Division officers responsible for monitoring your company. You may find the relevant information from "Contact Persons in the Listing Division of HKEx for Listed Companies" on the HKEx website (<http://www.hkex.com.hk/issuer/listcontact/advisor.htm>).

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



Richard Williams
Head of Listing