

**HKE\*HKEX updates investors on listed company information dissemination and related trading arrangements in the event of interruption to the HKE\*HKEX news website service or its information dissemination system**  
**(Last Updated on 25 July 2016)**

## **Frequently asked questions for investors**

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### **I. Where will investors find listed companies' information during the service interruption period**

#### ***1. Aside from service interruption to the HKE\*HKEX news website, what are the possible system disruptions and the implications to investors?***

The HKE\*HKEX information dissemination system includes i) a document submission system; ii) a publication system; and iii) the HKE\*HKEX news website. Listed companies may submit regulatory filings for publication on the HKE\*HKEX news website via these submission and publication platforms. Under the Rules the HKE\*HKEX news website is the first point of dissemination by listed companies of all regulatory information.

- (a) If service to the HKE\*HKEX news website is interrupted, investors must rely on the two bulletin boards or the New Board for notifications about companies' announcements, and the companies' websites for the full text of the announcements;
- (b) If the publication platform is disrupted, HKE\*HKEX cannot post documents submitted by listed companies on the HKE\*HKEX news website. Investors will need to (i) visit the bulletin boards for notifications of documents published after service interruption, and (ii) visit the listed companies' websites for copies of the documents. In addition, the HKE\*HKEX news website will continue to carry companies' documents posted before the system disruption; and
- (c) If the submission platform is disrupted, listed companies cannot use it to submit documents to HKE\*HKEX. Companies will need to submit documents to HKE\*HKEX via email. The HKE\*HKEX news website will continue to function and investors can rely on this website for announcement notifications and full texts of the documents. However, investors should note that because

the normal submission channel is disrupted, there may be a delay in the submission and publication of announcements. This delay may cause suspension in individual cases. This is because under the current suspension policy if a company has price sensitive information and is unable to announce this information to the market, it must suspend trading in its securities until this information is announced.

**2. Will I find information about listed companies' announcements through the media if there is a service interruption to the ~~HKE~~HKEXnews website?**

If the ~~HKE~~HKEX publication platform is still in operation, our Issuer Information Feed System will continue to transmit listed companies' documents to information services providers for their onward dissemination to the market. We are aware a number of information services providers operate websites which provide free or paid services to investors. In this circumstance, listed companies' news may also continue to be available through these channels.

Listed companies may also employ other channels of information dissemination (e.g. press releases and press conferences etc.).

In any event, when the service of the ~~HKE~~HKEXnews website is interrupted, we expect that the first point of regulatory information dissemination is through the listed company's own website (for full text of the announcement) and the bulletin boards or New Board (for notification).

**3. Where would investors find listed companies information if there is intermittent service interruption to the ~~HKE~~HKEXnews website?**

If there is intermittent service interruption investors may or may not be able to access the ~~HKE~~HKEXnews website. Investors can obtain notifications of companies' announcements on the bulletin boards. If the bulletin boards are also unstable, we will activate the New Board. Investors should take note of our news releases in those circumstances.

**4. During service interruption, when would the notifications be published on the bulletin boards, and companies' announcements on companies' websites?**

Under the current publication arrangement the ~~HKE~~HKEXnews website is open for publication of most announcements during three publication windows (6.00 am to 8.30 a.m., 12.00 p.m. to ~~12.30~~<sup>+</sup> p.m., and ~~4.30~~<sup>+</sup> p.m. to 11.00 p.m.) outside of trading hours. Except for a very small set of announcements (not price sensitive), companies' announcements generally cannot be published during trading hours. Listed companies must publish a copy of their announcements on their own websites after they published the announcements on the ~~HKE~~HKEXnews website.

During service interruption, we will continue the publication period restrictions: notifications will be published on the bulletin boards within the publication windows. With one exception set out below, we will ask listed companies to publish announcements on their own websites within the publication windows as well so that investors will still have at least 30 minutes to review the announcements before the next trading session starts. As an exception, if we have issued a notification about a listed company's price sensitive information announcement but the company has not published that announcement on its website during the publication window, its securities will be suspended during the next trading session, and the company can publish that announcement during the trading session while it remains suspended.

***5. What information about listed companies' documents are published on the bulletin boards?***

The bulletin boards are currently available for viewing. Unlike the ~~HKE~~HKEXnews website, they do not carry copies of companies' documents. They only display a list of all companies' publications posted since the close of the afternoon trading session of the previous business day. A sample of the publication list is set out as follows:

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<sup>+</sup> ~~12.30 p.m.~~ with effect from 5 March 2012

Release Time	Code	Stock Name	Document
15/12/2011 18:23	02312	CH FIN LEASING	Announcements and Notices - [Notice of EGM/SGM] NOTICE OF EXTRAORDINARY GENERAL MEETING (107KB, PDF)
15/12/2011 18:25	01828	DCH HOLDINGS	Next Day Disclosure Return - [Other] Next Day Disclosure Return (42KB, PDF)
15/12/2011 18:25	02312	CH FIN LEASING	Proxy Form FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON THURSDAY, 12 JANUARY 2012 (109KB, PDF)
15/12/2011 18:25	00309	XH NEWS MEDIA	Financial Statements - [Interim/Half Year Report] Interim Report 2011/2012 (851KB, PDF)
15/12/2011 18:21	00638	RH YAT HOLD	Financial Statements - [Interim/Half Year Report] INTERIM REPORT 2011/2012 (375KB, PDF)
15/12/2011 18:21	02312	CH FIN LEASING	Circulars - [General Mandate / Share Option Scheme] (1) REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES, (2) ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME, AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING (533KB, PDF)
15/12/2011 18:20	00428	HARMONY ASSET	Announcements and Notices - [Net Asset Value] NET ASSET VALUE (24KB, PDF)
15/12/2011 18:19	00133	CHINA MERCHANTS	Announcements and Notices - [Other] VOLUNTARY DISCLOSURE - DISPOSAL OF SHARES IN CHINA MERCHANTS BANK CO., LTD. AND INDUSTRIAL BANK CO., LTD. (338KB, PDF)
15/12/2011 18:17	00847	KAZAKHMYN-B	Announcements and Notices - [Other] TRANSACTION IN OWN SHARES (26KB, PDF)
15/12/2011 18:16	00133	CHINA MERCHANTS	Announcements and Notices - [Net Asset Value] NET ASSET VALUE (177KB, PDF)
15/12/2011 18:05	00635	PLAYMATES	Next Day Disclosure Returns - [Share Buyback] Next Day Disclosure Return (Equity Issue - changes in issued share capital and/or share buybacks)(Revised) (22KB, PDF)
15/12/2011 12:38	01018	ZHACUN MING	Announcements and Notices - [Overseas Regulatory Announcement] As announcement has just been published by the issuer in the Chinese section of this website, a corresponding version of which may or may not be published in this section (1KB, HTML)
15/12/2011 12:37	00025	CHEVALIER INTL	Financial Statements - [Interim/Half Year Report] 2011/12 Interim Report (762KB, PDF)
15/12/2011	00211	STYL AMF HOLD	Announcements and Notices - [Unusual Price/Forward Movements - Qualified]

Each entry of the publication list will contain the following details:

- the release date and time;
- the stock code;
- the stock name;
- the tier 1 & tier 2 headlines (see Appendix 24 of Main Board Listing Rules and Appendix 17 to GEM Listing Rules); and
- the document title.

**6. Aside from listed company information, what else is published on the bulletin boards?**

Investors may find the following information:

- a list of companies' board meeting notifications;
- disclosure of interests filings;
- structure products issuer disclosures;
- hyperlinks to listed companies' and structure products issuers' website addresses; and
- news releases issued by ~~HKE~~HKEX in the event of system disruption.

**7. Where can I find information about trading suspension and resumption of listed companies during system disruption?**

The bulletin boards (or New Board) will display notifications on trading suspensions and resumptions.

**8. *Where and when can I find information about listed company board meeting notices for approving results announcements?***

A listed company intending to hold a board meeting to approve its results and/or declare, recommend or pay any dividend must publish an announcement at least seven clear business days before the board meeting date. Investors may find companies' board meeting notification announcements on the ~~HKE~~HKEXnews website (under the headline "Announcements and Notices – Financial Information – Date of Board Meeting") and the companies' websites.

A list of companies' board meeting notifications is also available on the ~~HKE~~HKEX corporate website ([www.hkex.com.hk](http://www.hkex.com.hk)), the ~~HKE~~HKEXnews website (under the section "Issuer-related Information /Exchange reports/Board Meeting Notifications") and the bulletin boards.

**II. Trading arrangements if services to the ~~HKE~~HKEXnews website and / or bulletin boards are interrupted**

**9. *If the system disruption takes place during trading hours, would a company which has published price sensitive information on the ~~HKE~~HKEXnews website before the disruption need to suspend its securities?***

No, that would not be a mid-session suspension. Under the current arrangement companies announce price sensitive information during the three publication windows (6.00 a.m. to 8.30 a.m., 12.00 p.m. to ~~12.30~~12.30 p.m.<sup>+</sup>, and ~~4.30~~4.30 p.m. to 11.00 p.m.). The publication windows are outside trading hours, and closed 30 minutes before the next trading session commences so that investors have time to digest the information before they trade. If the disruption occurs during trading hours, trading suspension is not necessary for a company which has already made an announcement of price sensitive information on the ~~HKE~~HKEXnews website. This is because investors would have access to the announcement before commencement of the trading session and would have traded taking into account the information.

**10. *Are companies releasing results announcements required to suspend when the ~~HKE~~HKEXnews website experiences a service interruption?***

No. A listed company publishing its results on its website on the intended day (i.e. the day of board meeting or before trading commences on the next business day) will

not be suspended even if ~~HKE~~HKEX cannot timely publish the notification about the announcement on the bulletin boards or the New Board. Investors should have been given prior notification about the expected date of results announcements.

***11. If during a system disruption a listed company posts a price sensitive information announcement on its website at least half an hour before trading commences but ~~HKE~~HKEX did not post a notification about this announcement on the bulletin boards or New Board, would the company still need to suspend its securities?***

Yes. ~~HKE~~HKEX aims to maintain trading of securities and minimize suspension as far as possible during the service disruption period, subject to the general principle that listed company's price sensitive information announcement is fairly disseminated. We consider a listed company's announcement to be fairly disseminated only if (i) investors are notified about the publication through the bulletin boards, and (ii) the announcement is posted on the company's website at least 30 minutes before the next trading session begins.

***12. Would companies publishing price sensitive information be required to suspend if there is intermittent service interruption to the ~~HKE~~HKEX news website?***

If the ~~HKE~~HKEX news website and bulletin boards experience intermittent system disruption and ~~HKE~~HKEX activates the contingency arrangements, the trading arrangements set out in the ~~HKE~~HKEX's news release published on 20 December 2011 will also apply.

***13. Why is a half-day suspension arrangement necessary if the New Board is activated?***

If services to the ~~HKE~~HKEX news 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. ~~HKE~~HKEX may impose a half-day suspension for listed companies which have published price sensitive information announcement (except for results announcement) prior to the New Board website address being widely circulated, so that investors will have time to find out where to locate the New Board and the company announcements. Trading in those securities will resume at the commencement of the next trading session.

~~HKE~~HKEX will decide whether the half-day suspension arrangement will apply approximately 30 minutes before the commencement of the first trading (or pre-opening) session after the service interruption started. A half-day trading suspension will generally not be necessary if:

- (a) both (i) the New Board website address is widely disseminated in the media following the ~~HKE~~HKEX news release; and (ii) investors have at least 30 minutes to digest the listed companies' price sensitive information before the commencement of the trading (or pre-opening) session; or
- (b) the ~~HKE~~HKEX news website or either one of the two bulletin boards resumes full service at least 30 minutes before commencement of the next trading (or pre-opening) session so that the investing public will have at least 30 minutes to read the listed companies' price sensitive information announcements before the market opens.

***14. If the listed company makes an announcement and the information is not price sensitive, but the ~~HKE~~HKEX is unable to put a notification on the bulletin boards before the publication window closes, will there be a suspension of the company's securities?***

No. A suspension of trading is not required because the information should not materially affect trading in the securities of the issuer.