## **II** News Room

**News Release** 

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**HKEx Statement** 

Updated: 4 December 2009

## New Arrangements for dissemination of information concerning companies listed by way of introduction

Hong Kong Exchanges and Clearing Limited (HKEx) has issued the following statement in response to media enquiries regarding dissemination of information concerning companies listed by way of introduction.

Having noted the lack of offer price for listing by way of introduction which investors may use as reference, HKEx will adopt the following new arrangements from next week.

HKEx will encourage companies listing by way of introduction to issue an announcement to provide intermediaries and investors with the last closing price of their shares on any other markets on or before the first day of trading on the Stock Exchange. If investors have any doubt, they should seek advice from brokers or professional advisers.

For companies listed by way of introduction, HKEx's established practice had been to display on the screens of its securities trading system the latest reported audited net tangible asset value per share on the shares' first trading day. This information was taken from the company's listing document, after consultation with the sponsor. In view of the large amount of information which may be relevant to investors for making investment decisions and limited space available on the trading screen, HKEx will discontinue this practice from next week.

## **About Asian Citrus Holdings Limited**

HKEx has noted some market comments about the trading of shares in Asian Citrus Holdings Limited (Asian Citrus) on 26 November 2009 may not be accurate and wishes to clarify as follows:

HKEx is under a statutory obligation to maintain a fair and orderly market for securities trading, and it closely monitors trading of all listed securities. In the case of Asian Citrus, HKEx noted the unusual price and volume movements in the trading of the company's shares in the morning of 26 November 2009. In light of concerns about the possibility of a disorderly market, HKEx directed trading of shares of Asian Citrus to be suspended on that morning pending a regulatory announcement from the company.

HKEx has examined its market data from trading of shares of Asian Citrus on 26 November. Market data and other information have been sent to the Securities and Futures Commission (SFC) for its review and follow up action. HKEx will be happy to assist the SFC with any investigation of the matter. At present, HKEx considers it inappropriate to make further comment on the incident.

Information supplied by listed companies and HKEx to the investing public

Before making any investment decision in newly listed securities, investors should study and consider carefully all the information set out in the relevant listing documents and/or prospectuses and regulatory announcements and assess the business prospects, financial information, risk factors and all relevant offer arrangements. If investors have any doubt as to any aspect of the disclosures or arrangements of a new listing, they should seek advice from brokers or professional advisors.

The HKExnews website contains a comprehensive set of listed companies' public documents for investors' information. Investors may easily search for listed companies' latest announcements under the Latest Listed Company Information sections in the HKExnews and Growth Enterprise Market, or GEM, websites.

HKEx would like to remind investors they should not rely on any single figure when making their investment decisions.

Facts about Asian Citrus

There have been market comments that the information displayed on the trading screen for Asian Citrus shares on 26 November 2009 did not fully reflect the latest valuation of the company's shares.

The Asian Citrus' shares were listed by way of introduction. As mentioned above, it was a past practice of HKEx to display on the trading screen on the first trading day the latest reported audited net tangible asset value, or NTAV, per share taken from its listing document, after confirmation with the sponsor.

On 26 November 2009 (the first trading day), the trading screen displayed the latest reported audited NTAV per Asian Citrus' share as at 30 June 2009 as follows: "AS AT 30/6/09 NTAV:RMB37.3. The NTAV reference date of 30 June 2009 was prominently displayed. This information is also contained in the company's listing document.

HKEx would like to remind the investing public that they should only make reference to, and only rely on, Asian Citrus' listing document published on 23 November 2009 and its regulatory announcements for all relevant information with regard to Asian Citrus.

HKEx also notes that information about the company's share subdivision has been disclosed in certain parts of its listing document. Market comments about the share subdivision information only appearing in the appendix to the company's listing document are incorrect.