



## Guidelines on Disclosure of Inside Information

**Revised Draft**

[ ] 20110

**(as marked up against the Draft Guidelines to reflect amendments made following the public consultation and the relevant text of the Securities and Futures (Amendment) Bill 2011)**



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## Introduction

1. On [ ] (“**Commencement Date**”), amendments to the Securities and Futures Ordinance (“**SFO**”) came into effect to provide for a new Part **XIVA** under the SFO giving statutory backing to one of the most important principles in the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The provisions under Part **XIVA** impose a general obligation of disclosure of price sensitive, or “inside” information by listed corporations (“**corporations**”)¹.
2. These Guidelines are published by the Securities and Futures Commission (“**SFC**”) under section 399 of the SFO to assist corporations to comply with their obligations to disclose inside information under Part **XIVA** of the SFO. However, they are not an exhaustive examination of the disclosure obligations as set out in the SFO nor can they be relied upon as an authoritative legal opinion. The obligations to disclose inside information depend upon the facts of each case and you should seek independent [legal professional](#) advice if you are in doubt.
3. These Guidelines provide examples and discuss issues on particular situations to illustrate the SFC’s views on the operation of the provisions as set out in the SFO. They do not have the force of law.
4. As the definition of the new term “inside information” in Part **XIVA** of the SFO is the same as that of “relevant information” used in section 245 [in Part XIII](#) of the SFO in connection with insider dealing, the Guidelines have quoted the decisions of the tribunals in Hong Kong with regard to the meaning of “relevant information”. The decisions of the tribunals in relation to insider dealing, and “relevant information” are relevant for the purposes of determining what constitutes “inside information” and may assist in determining when an obligation to disclose information arises under the SFO. [For the avoidance of doubt, the Guidelines are intended to assist listed corporations and their officers to fulfil their obligations under Part XIVA. As the Guidelines do not concern the provisions of Part XIII and Part XIV other than the definition of “relevant information”, they have no application to the operation of Part XIII and Part XIV of the SFO.](#)
5. Although the Guidelines summarise the key aspects of what has been viewed by the tribunals in Hong Kong as constituting “relevant information”, it is important to recognise that the set of circumstances or events will not be the same in each case and every case turns on its own facts. Understanding the principles underlining the obligations will help listed corporations and their officers to comply with the disclosure requirements. This summary is not intended to be exhaustive, is included for guidance only, and may not represent the latest legal authority.
6. The term “inside information” is used in the legislation because the provisions are concerned with information that is known to an officer, or “insider”, of a corporation but not generally known to the market. The term “inside information” is also used in a similar context in the securities regulations of the European Union.

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¹ Where depositary receipts are issued, the corporation whose shares in respect of which the depositary receipts are issued is the listed corporation for the purposes of [Part XIVA](#) of the SFO.



7. The obligations to disclose inside information under Part XIVA of the SFO are separate and distinct from the disclosure requirements under the Listing Rules and those under the Codes on Takeovers and Mergers and Share Repurchases (“Takeovers Codes”).

## Background

~~7.8.~~ The statutory requirements to disclose inside information are central to the orderly operation and integrity of the market and underpin the maintenance of a fair and informed market.

~~8.9.~~ The SFO sets out the minimum standards with which corporations are required to comply. To comply with the obligations, corporations should consider their own circumstances when deciding whether any inside information arises and how it should be disclosed properly to the public. Disclosure should be made in a manner that provides for equal, timely and effective access by the public to the information disclosed. For good corporate governance, corporations should aim at disclosing appropriate and quality information to the public on a timely and equal basis, and not at merely meeting the minimum regulatory requirements. This also makes good business sense as it has been repeatedly shown that investors give a premium rating to transparent companies.

~~9.10.~~ ~~The SFC acknowledges that it is important to~~ strike an appropriate balance between encouraging timely disclosure of inside information and preventing premature disclosure ~~of impending negotiations or incomplete proposals~~ which might ~~unduly~~ prejudice a corporation’s legitimate interests. ~~In this regard,~~ the SFO provides for appropriate ~~S~~safe ~~H~~harbours to permit a corporation to withhold the disclosure of inside information in specified circumstances.

~~10.11.~~ From one month before the Commencement Date, the SFC will provide a consultation service to assist corporations understand how to apply the disclosure provisions. We will provide the consultation service initially for a period of ~~4~~2 ~~month~~years and will then review whether it is necessary to continue the service for an additional period. We envisage that most questions will relate to the application of the Safe Harbours. The SFC is not in a position to judge whether in the circumstances of a particular corporation certain information is likely to materially affect the price of a corporation’s listed securities, and accordingly, is not able to offer advice to a corporation on whether a particular piece of information is inside information.

~~11.12.~~ In case of doubt, listed corporations are encouraged to consult the SFC, the contact details of which are available on the SFC website at [www.sfc.hk](http://www.sfc.hk).

## What may constitute inside information?

~~12.~~ ~~Section 101B(1) of the SFO states that –~~

~~“A listed corporation must, as soon as practicable after any inside information has come to its knowledge, disclose the information to the public.”~~

~~12.13.~~ Section ~~404~~307A(1) of the SFO states that “ ‘inside information’, in relation to a listed corporation, means specific information that –

(a) *is about –*

(i) *the corporation;*



- (ii) *a shareholder or officer of the corporation; or*
  - (iii) *the listed securities of the corporation or their derivatives; and*
- (b) *is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the corporation but would if generally known to them be likely to materially affect the price of the listed securities.”*

13.14. The definition of **inside information** is the same as that of “relevant information” used in section 245 of the SFO which applies to insider dealing. The term “relevant information” has been the subject of consistent and definitive interpretation by the tribunals in Hong Kong over many years and those decisions will continue to offer guidance as to the meaning of the new term **inside information**.

14.15. Paragraphs 156 to 2833 below summarise the key aspects of what has been viewed by the tribunals as constituting “relevant information”. A list of cases handled by the Insider Dealing Tribunal and the Market Misconduct Tribunal relevant to the interpretation of “relevant information” is set out in **Appendix A**. It is important to recognise that the set of factual circumstances or events will not be the same in each case. In particular, the circumstances in which insider dealings are regarded to have taken place would be different from the context in which the obligation to disclose may arise and thus the interpretative guidance available from these decisions may not apply. Understanding the principles underlining the obligations will help listed corporations and their officers to comply with the disclosure requirements. This summary is not intended to be exhaustive.

15.16. There are three key elements comprised in the concept of **inside information**. They are –

- (a) the information about the particular corporation must be **specific**;
- (b) the **information must not be generally known** to that segment of the market which deals or which would likely deal in the corporation’s securities; and
- (c) the information would, if so known be **likely to have a material effect on the price of the corporation’s securities**<sup>2</sup>.

### **Inside information must be specific information**

16.17. Inside information must be specific information. Specific information is information which has the following characteristics –

- (a) The information is capable of being identified, defined and unequivocally expressed.

Information concerning a company’s affairs is sufficiently specific if it carries with it such particulars as to a transaction, event or matter, or proposed transaction,

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<sup>2</sup> See p.34 of the IDT report dated 6 August 2009 on Harbour Ring International Holdings Limited



event or matter, so as to allow that transaction, event or matter to be identified and its nature to be coherently described and understood.<sup>3</sup>

- (b) The information may not be precise.

It is not necessary that all particulars or details of the transaction, event or matter be precisely known. Information may still be specific even though it has a vague quality and may be broad which allows room, even substantial room, for further particulars<sup>4</sup>. For instance, information that a company is having a financial crisis would be regarded to be specific, as would contemplation of a forthcoming share placing even if the details are not known. However specific information is to be contrasted with mere rumour, vague hopes and worries, and with unsubstantiated conjecture.<sup>5</sup>

- (c) Information on a transaction contemplated or at a preliminary state of negotiation can be specific information but vague hopes and wishful thinking may not be specific information.

The fact that a transaction is only contemplated or under negotiation and has not yet been subjected to any formal or informal final agreement does not necessarily cause the information concerning that contemplated course of action or negotiation to be non-specific. However, vague hope or wishful thinking that a transaction will occur or come to fruition does not amount to sufficient contemplation or preliminary negotiation of that transaction.

To constitute specific information, a proposal, whether described as under contemplation or at a preliminary stage of negotiation, should have more substance than merely being at the stage of a vague exchange of ideas or a “fishing expedition”. Where negotiations or contacts have occurred, there should be a substantial commercial reality to such negotiations which goes beyond a merely exploratory testing of the waters and which is at a more concrete stage where the parties intend to negotiate with a realistic view to achieving an identifiable goal.<sup>6</sup>

### **Inside information must be information that is not generally known**

17.18. By its very nature, inside information is information which is known only to a few and not generally known to the market, the market being defined as those persons who are accustomed or would be likely to deal in the listed securities of that corporation.<sup>7</sup> In some instances, the investor group or class who are accustomed or would be likely to deal in the listed securities of that corporation may be a large one, comprising not only professional dealers and investors with elaborate networks for obtaining information, but also those of the investing public including small investors who deal in the particular category of stocks to which the corporation belongs.<sup>8</sup>

<sup>3</sup> See p.58-59 of the IDT report dated 2 April 2004 and 8 July 2004 on Firststone International Holdings Limited

<sup>4</sup> See p.235-236 of the IDT report dated 5 August 1995 on Public International Investments Ltd

<sup>5</sup> See p.20-21 of the IDT report dated 8 September 2006 and 14 December 2006 on Asia Orient Holdings Limited

<sup>6</sup> See p.60-61 of the IDT report dated 2 April 2004 and 8 July 2004 on Firststone International Holdings Limited

<sup>7</sup> See p.70 of the IDT report dated 10 April 2000 and 15 June 2000 on Hanny Holdings Limited

<sup>8</sup> See p.237-238 of the IDT report dated 5 August 1995 on Public International Investments Ltd



18-19. Even though there might be rumours, media speculation or market expectation as to an event or a set of circumstances of a corporation, these cannot be equated with information which is generally known to the market. There is a clear distinction between actual knowledge of the market about a hard fact which is properly disclosed by the corporation and speculation or expectation of what might have happened about a corporation which obviously requires proof.<sup>9</sup>

19-20. It is not uncommon that information relating to a corporation is found in press articlesmedia comments, analyst research reports or electronic subscription database, which may consist of published historical information, market commentary, speculation, rumour or even information leaked from various sources. However, press speculation, reports and rumours in the market cannot be automatically takencontended to be information generally known to the market, even though in some cases the mediapress reports might have a wide circulation.<sup>10</sup>

21. In deciding whether information is generally known by virtue of being the subject of media comments, covered in analysts' reports or carried on news service providers, a corporation should consider not only how widely the information has been disseminated but also the accuracy and completeness of the information disseminated and the reliance that the market can place on such information. A corporation should consider in particular whether –

(a) these sources contain the full information that would need to be disclosed as required under section 307B(3) so that there are no material omissions which may make the disclosure false or misleading (see paragraphs 38 and 42);

(b) the market will realise that the information in these sources reflects the information known to the corporation; and

(c) the information will be regarded as speculation or opinion of persons outside the corporation.

Where the information known to the market is incomplete or there are material omissions or there are doubts as to its bona fides, such information cannot be regarded as generally known and accordingly full disclosure by the corporation is necessary.

20-22. Notwithstanding the above, a piece of information is regarded as generally known if it consists of readily observable matter such as general external developments e.g. changes in commodity prices, foreign exchange rates and interest rates, outbreak of pandemic diseases and occurrence of natural disasters or general public information e.g. disclosure of interests by directors and shareholders pursuant to Part XV of the SFO.

### **Inside information is information that is likely to have a material effect on the price of the listed securities**

21-23. Corporations with potential inside information need to assess promptly whether or not the information is likely to have a material price effect. It would not be sufficient to meet the test of "likely to have a material price effect" if the information is likely to cause a mere fluctuation or slight change in price. For information to constitute inside

<sup>9</sup> See p.258 of the IDT report dated 5 August 1995 on Public International Investments Ltd

<sup>10</sup> See p.57-58 of the IDT report dated 22 February 1990 on Lafe Holdings Limited



information, there must be likelihood that the information would cause a change in the price of sufficient degree to amount to a material change.<sup>11</sup>

~~22-24.~~ Generally information that is likely to have a material effect on the price of the listed securities is important information concerning a corporation. But the converse is not necessarily true. Some important information or information of great interest concerning a corporation may excite comment but may not be information that would be likely to have a material effect. Similarly, some important information may be of a neutral or mixed nature that may influence some investors to buy and others to sell, but which would not be likely to affect the price either up or down to a material degree.<sup>12</sup>

25. Information that is *likely* materially to affect the price is information which *may well* materially affect the price. Put another way, it is more likely than less likely that the price will be affected materially. The further element of the statutory test concerns materiality. It may be that what is a material price increase in one case may not necessarily be a material price increase in another case. It all depends on the share and the circumstances obtaining at the time.<sup>13</sup>

26. The standard by which materiality is to be judged is whether the information on the particular share is such as would influence persons who are accustomed or would be likely to deal in the share, in deciding whether or not to buy or whether or not to sell that share. A movement in price which would not influence such an investor may be termed immaterial. Price is, after all, to a large extent determined by what investors do. If generally known, it is the impact of the information on persons who are accustomed or would be likely to deal in the share, and thus on price, which has to be judged.<sup>14</sup>

~~23-27.~~ The test of whether the information is likely to materially affect the price is a hypothetical one in that it has to be applied at the time the information becomes available. The exercise in determining how the general investor would behave if he is in possession of that piece of information has necessarily to be an assessment.<sup>15</sup>

~~24-28.~~ It is clear that fixed thresholds of price movements or quantitative criteria alone are not a suitable means of determining the materiality of a price movement. For example, the volatility of “blue-chip” securities is typically less than that of small, less liquid stocks and “blue-chip” securities usually move within ranges narrower than those of small stocks. While a certain percentage movement for a small company stock might be seen immaterial, the same (or even lower) percentage movement if applied to a large company stock might be considered material by virtue of the stock’s nature and size. In determining whether a material effect is likely to occur, the following factors should be taken into consideration –

- (a) the anticipated magnitude of the event or the set of circumstances in question in the context of the totality of the corporation’s activity;
- (b) the relevance of the information as regards the main determinants of the price of the listed securities;

<sup>11</sup> See p.58-59 of the IDT report dated 22 February 1990 on Lafe Holdings Limited

<sup>12</sup> See p.20 of the IDT report dated 10 March 2005 on HKCB Holding Company Ltd & Hong Kong China Ltd

<sup>13</sup> See p.41 of the IDT report dated 5 March 1997 on Hong Kong Parkview Group Limited

<sup>14</sup> See p.41 of the IDT report dated 5 March 1997 on Hong Kong Parkview Group Limited (the terminology of which is adjusted to reflect the terminology used in Part XIVA)

<sup>15</sup> See p.19-20 of the IDT report dated 10 March 2005 on HKCB Holding Company Ltd & Hong Kong China Ltd





- (c) the reliability of the source;
- (d) market variables that affect the price of the listed securities in question (These variables could include prices, returns, volatilities, liquidity, price relationships among securities, volume, supply, demand, etc.).

25-29. Whilst the actual magnitude of the share movement once the information becomes publicly known indicates the extent of probable change the information might have brought about was it known to the market at the time, this evaluation is by no means conclusive. It is possible that the actual price change on the day the information is released is moderate because of the mixed impact arising from the information released and other extraneous factors or considerations. It is possible that a material price movement may have been pre-empted by the fact that the share price has already declined substantially in the period leading up to the release of the information. Care must be taken to ascertain whether and how the investors' response once the information is stripped of its confidentiality and becomes public knowledge is attributable to the information released and / or affected by other events or considerations.<sup>16</sup>

### Management accounts

26-30. In the ordinary course of running the business, directors and officers are likely to possess information concerning the corporation not generally known to the market. It is therefore necessary to distinguish between information about the day-to-day activities, and on the other hand, significant events and matters which are likely to change a corporation's course or indicate that there has been a change in its course.<sup>17</sup>

27-31. Generally the mere knowledge of the likely annual or interim accounts prior to their publication or internal management accounts would not be specific information. However knowledge of substantial losses or profits made by a corporation even though the precise magnitude is not yet clear would be specific information and accordingly may be inside information. The facts and figures in every case will be different and every case turns on its own facts. To constitute inside information the difference between the results which the market might predict and the results the directors or officers know must be significant.<sup>18</sup>

28-32. In assessing what results the market might predict for a corporation, account must be taken of information previously disclosed by the corporation including past results, statements and any forecasts issued by the corporation. Reference should also be made to profit projections by analysts and the availability of data and information about the corporation in financial journals and publications from which a sophisticated investor may logically deduce the corporation's results. However, it would be inadvisable to consider these research reports or financial publications to be information generally known to the market because the market means "the persons who are accustomed or would be likely to deal in the listed securities of the corporation" which might include smaller investors who are unable to perform or follow professional analyses.<sup>19</sup>

33. Although there might be a substantial amount of financial and economic information circulated in the market, it is not unusual that profit forecasts made on a corporation by

<sup>16</sup> See p.59-60 of the IDT report dated 22 February 1990 on Lafe Holdings Limited

<sup>17</sup> See p.72-73 of the IDT report dated 10 April 2000 and 15 June 2000 on Hanny Holdings Limited

<sup>18</sup> See p.35-36 of the IDT report dated 23 July 1998 of Ngai Hing Hong Company Limited

<sup>19</sup> See p.62-70 of the IDT report dated 10 July 1997 on Chevalier (OA) International Limited



different analysts vary considerably and media reports contain inconsistencies. As such analysts' reports, financial journals and media reports often fall short of providing information which is accurate, complete and not misleading or deceptive. Accordingly, a corporation should not normally treat these as information that is generally known and disclosure of any inside information would be necessary.

## Examples of possible inside information concerning the corporation

29.34. There are many events and circumstances which may affect the price of the listed securities of a corporation. It is vital for the corporation to make a prompt assessment of the likely impact of these events and circumstances on its share price and decide consciously whether the event or the set of circumstances constitutes inside information that needs to be disclosed. The following are common examples of such events or circumstances where a corporation should consider whether a disclosure obligation arises.

- Changes in performance, or the expectation of the performance, of the business;
- Changes in financial condition, e.g. cashflow crisis, credit crunch;
- Changes in control and control agreements;
- Changes in directors and (if applicable) supervisors;
- Changes in directors' service contracts;
- Changes in auditors or any other information related to the auditors' activity;
- Changes in the share capital, e.g. new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;
- Issue of debt securities, convertible instruments, options or warrants to acquire or subscribe for securities;
- Takeovers and mergers (corporations will also need to comply with the Takeovers Codes ~~on Takeovers and Mergers and Share Repurchases~~ that include specific disclosure obligations);
- Purchase or disposal of equity interests or other major assets or business operations;
- Formation of a joint venture;
- Restructurings, reorganizations and spin-offs that have an effect on the corporation's assets, liabilities, financial position or profits and losses;
- Decisions concerning buy-back programmes or transactions in other listed financial instruments;
- Changes to the memorandum and articles (or equivalent constitutional documents);



- Filing of winding up petitions, the issuing of winding up orders or the appointment of provisional receivers or liquidators;
- Legal disputes and proceedings;
- Revocation or cancellation of credit lines by one or more banks;
- Changes in value of assets (including advances, loans, debts or other forms of financial assistance);
- Insolvency of relevant debtors;
- Reduction of real properties' values;
- Physical destruction of uninsured goods;
- New licenses, patents, registered trademarks;
- Decrease or increase in value of financial instruments in portfolio which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;
- Decrease in value of patents or rights or intangible assets due to market innovation;
- Receiving acquisition bids for relevant assets;
- Innovative products or processes;
- Changes in expected earnings or losses;
- Orders received from customers, their cancellation or important changes;
- Withdrawal from or entry into new core business areas;
- Changes in the investment policy;
- Changes in the accounting policy;
- Ex-dividend date, changes in dividend payment date and amount of dividend; changes in dividend policy;
- Pledge of the corporation's shares by controlling shareholders; or
- Changes in a matter which was the subject of a previous announcement.

30-35. However, the above list of events or circumstances should not be treated as definitive in terms of meaning that the information in question, if disclosed, will have a material price effect. It is a *non-exhaustive and purely indicative* list of the type of events or circumstances which might constitute inside information. The fact that an event or a set of circumstances does not appear on the list does not mean it cannot be inside information. Nor does inclusion in the list mean that it automatically is inside information. It is the materiality of the information in question that needs to be considered.



Information which is likely to materially affect the price of the securities should be disclosed.

31-36. Moreover, corporations should take into account that the materiality of the information in question will vary widely from entity to entity, depending on a variety of factors such as the entity's size, its course of business and recent developments, the market sentiment about the entity and the sector in which it operates. What may constitute material information to one party to a contract may be immaterial to another party. A cancellation of credit line by a bank which is material to an entity facing liquidity problems may be immaterial to another entity which is highly liquid.

## When and how should inside information be disclosed?

37. Section 307B(1) of the SFO states that –

*“A listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public.”*

38. Section 307B(3) of the SFO states that –

*“Without limiting subsection (1), a listed corporation fails to disclose the inside information required under that subsection if –*

*(a) the information disclosed is false or misleading as to a material fact, or is false or misleading through the omission of a material fact; and*

*(b) an officer of the corporation knows or ought reasonably to have known that, or is reckless or negligent as to whether, the information disclosed is false or misleading as to a material fact, or is false or misleading through the omission of a material fact.”*

32-39. A corporation must disclose any inside information to the public “as soon as reasonably practicable” unless the information falls within any of the Safe Harbours as provided in the SFO. For this purpose, “as soon as reasonably practicable” means that the corporation should immediately take all necessary steps that are reasonable necessary in the circumstances to disclose the information to the public. For example, if a corporation faces an event that might significantly affect its business and operations, the necessary steps which the corporation should immediately take prior to the issue of a public announcement may include ascertaining sufficient details, internal assessment of the matter and its likely impact, seeking professional advice where required and verification of the facts.

33-40. Before the information is fully disclosed to the public, the corporation should ensure that the information is kept strictly confidential. Where the corporation believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, it should immediately disclose the information to the public.

34-41. If a corporation needs time to clarify the details of, and the impact arising from, an event or a set of circumstances before it is in a position to issue a full announcement to properly inform the public, the corporation should consider issuing a “holding announcement” which –

(a) details as much of the subject matter as possible; and



(b) sets out reasons why a fuller announcement cannot be made.

The corporation should make a full announcement as soon as ~~possible~~ reasonably practicable.

42. The information contained in an announcement must not be false or misleading as to a material fact, or false or misleading through the omission of a material fact. To comply with this requirement, the information must be accurate and complete in all material respects and not be misleading or deceptive, and there are no omissions that would make the information misleading. The information must be presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

~~35.43.~~ There are circumstances where confidentiality has not been maintained and the corporation is not able to make an announcement, be it a full announcement or a holding announcement. In such cases, the corporation should consider applying for a suspension of trading in its securities until disclosure can be made. The fact that trading in the securities of the corporation is suspended in no way lessens the obligations of a corporation to disclose inside information to the public as soon as reasonably practicable.

~~36.44.~~ Section 404307C(1) of the SFO states that –

*“A disclosure under section 404307B must be made in a manner that can provide for equal, timely and effective access by the public to the inside information disclosed.”*

~~37.45.~~ Section 404307C(2) of the SFO states that –

*“Without limiting the manner of disclosure permitted under subsection (1), a listed corporation complies with that subsection if it has disseminated the inside information required to be disclosed under section 404307B through an electronic publication system operated by a recognized exchange company for disseminating information to the public.”*

~~38.46.~~ To fulfil the obligation to disclose to the public, ~~athe~~ corporation should disclose inside information to the market as a whole so that all users of the market have equal and simultaneous access to the same information.

~~39.47.~~ Section 307C(2) provides a corporation with certainty that disclosure by way of the electronic publication system operated by the Stock Exchange meets its ~~The SFC considers the disclosure~~ obligation to ensure that the public has equal, timely and effective access to the inside information it discloses. Accordingly the SFC would expect a corporation to use this channel for dissemination of inside information ~~is only likely to be satisfied if the corporation disseminates the information via the electronic publication system operated by the Stock Exchange in a manner specified by the Stock Exchange. In addition, under the Listing Rules, a corporation is required to publish announcements of inside information through the electronic publication system of the Stock Exchange.~~

~~40.48.~~ A corporation may implement additional means to D ~~dissemination of the~~ information via other means such as issuing a press release through news or wire services, holding a press conference in Hong Kong and / or posting an announcement on its own website; however using such means may ~~is~~ not of themselves regarded to be sufficient



to satisfy the obligation to ensure equal, timely and effective access by the public to the information.

## Responsibility for compliance and management controls

41.49. Section ~~404307~~B(2) of the SFO states that –

*“For the purposes of subsection (1), inside information has come to the knowledge of a listed corporation if –*

*~~(a) information an officer of the corporation has, or ought reasonably to have, come into possession to the knowledge of the information an officer of the corporation in the course of performing functions as an officer of the corporation; and~~*

*~~(b) a reasonable person, acting as an officer of the corporation, would consider that the information is inside information in relation to the corporation.”~~*

42.50. Section ~~404307~~G(1) of the SFO states that –

*“Every officer of a listed corporation must take all reasonable measures from time to time to ensure that proper safeguards exist to prevent ~~the~~ breach of a disclosure requirement in relation to the corporation.”*

43.51. Although the disclosure obligation rests with the corporation, the corporation is a legal entity which cannot act on its own. The corporation can only act through its “controlling mind”, which encompasses its officers. ~~An “officer” means a director, manager or secretary of, or any other person involved in the management of, the corporation.~~ Therefore the corporation is considered to have knowledge of the inside information when one or more of its officers ~~knows or ought reasonably to have known~~~~come into possession of~~ that information in the course of performing functions as officers of the corporation ~~and a reasonable person, acting as an officer of the corporation, would consider that the information is inside information in relation to the corporation.~~

~~52. According to Part 1 Schedule 1 of the SFO, an “officer”, in relation to a corporation, means “a director, manager or secretary of, or any other person involved in the management of, the corporation”. As a general principle, one must look to the object of the legislation and the context to determine the meaning of the term “manager”. In the context of Part XIVA, in considering whether a person is a “manager”, the person’s actual responsibilities are more important than the person’s formal title. A “manager” normally refers to a person who, under the immediate authority of the board, is charged with management responsibility affecting the whole of the corporation or a substantial part of the corporation. A person may be regarded to be “involved in the management of the corporation” if the person discharges the role of a “manager”.~~

44.53. The corporation should establish and maintain appropriate and effective systems and procedures to ensure any material information which comes to the knowledge of one or more of its officers be promptly identified, assessed and escalated for the attention of the Board of directors to decide about the need for disclosure. This would require a timely and structured flow to the Board of information arising from the development or occurrence of events and circumstances so that the Board can decide whether disclosure is necessary.



45-54. In the context of ensuring compliance with the obligation to disclose inside information in relation to any material changes in the corporation's financial condition, in the performance of its business or in its expectation as to its performance, the Board should establish and maintain appropriate and effective reporting procedures which ensure a structured flow of financial and operational data necessary for such an appraisal.

46-55. It is ultimately the responsibility of the officers to ensure that the corporation complies with the disclosure obligation. Officers are obliged to take all reasonable measures to ensure proper safeguards exist to prevent the corporation from breaching the statutory disclosure requirement, which would include the creation and maintenance of appropriate internal control and reporting systems. If a breach commissioned by the corporation is attributable to the failure to take all reasonable measures to ensure that proper safeguards exist by, or to any intentional, recklessness or negligent conduct of, any officers, the officers concerned would also be liable.

## Safe Harbours that allow non-disclosure of inside information

47-56. To strike an appropriate balance between requiring timely disclosure of inside information and preventing premature disclosure which might prejudice a corporation's legitimate interests, the SFO provides for Safe Harbours which permit a corporation to withhold disclosure of inside information under specified circumstances. Section ~~404307D(4)~~ of the SFO sets out the Safe Harbours –

(1) A listed corporation is not required to disclose any inside information under section 307B if and so long as the disclosure is prohibited under, or would constitute a contravention of a restriction imposed by, an enactment or an order of a court.

(2) A listed corporation is not required to disclose any inside information under section ~~404307B~~ if and so long as –

(a) the corporation takes reasonable precautions for preserving the confidentiality of the information;

(b) the confidentiality of the information is preserved; and

(c) one or more of the following applies –

~~(i)~~ the disclosure is prohibited under, or constitutes a contravention of a restriction imposed by, an enactment or an order of a court;

~~(ii)(i)~~ the information concerns an incomplete proposal or negotiation the outcome of which may be prejudiced if the information is disclosed prematurely;

~~(iii)(ii)~~ the information is a trade secret;

~~(iv)(iii)~~ the information concerns the provision of liquidity support ~~by~~from the Exchange Fund established by the Exchange Fund Ordinance (Cap.66) or ~~by~~from an institution which performs the functions of a central bank (including ~~a central bank such an institution~~ of a place outside Hong Kong) to the corporation or, if



the corporation is a member of a group of companies, to any other member of the group;

~~(v)(iv)~~ the disclosure is waived by the Commission under section ~~404307~~E(1), and any condition imposed under section ~~404307~~E(2) in relation to the waiver is complied with.”

(3) For the purposes of subsection (2) –

(a) a listed corporation has not failed to take reasonable precautions for preserving the confidentiality of any inside information only because the corporation has, in the ordinary course of business, disclosed the information to any person who –

(i) requires the information to perform the person’s functions in relation to the corporation; and

(ii) by virtue of any enactment, rule of law, contract, or the articles of association of the corporation, is under a duty to the corporation not to disclose the information to any other person; and

(b) in those circumstances, the confidentiality of the information is to be regarded as having been preserved.

(4) Despite subsection (2)(b), a listed corporation is not in breach of a disclosure requirement in respect of inside information the confidentiality of which is not preserved if –

(a) the corporation has taken reasonable measures to monitor the confidentiality of the information; and

(b) the corporation discloses the information in accordance with section 307C as soon as reasonably practicable after the corporation becomes aware that the confidentiality of the information has not been preserved.”

### **Where disclosure is prohibited by law**

57. By virtue of section 307D(1), no statutory disclosure is required for information which it would be a breach against an order made by a Hong Kong court or any provisions of other Hong Kong statutes to disclose. For example, under section 30 of the Prevention of Bribery Ordinance, it is unlawful for a person to disclose details of an investigation of the Independent Commission Against Corruption, except for disclosure matters which are carved out from that prohibition. If a corporation or any of its officers is subject to an investigation by the ICAC and such investigation constitutes inside information, disclosure would not be required to the extent that it is prohibited statutorily. Nonetheless, disclosure of other information which would not contravene the relevant statutory requirement is still required.

58. The Safe Harbour under section 307D(1) does not apply to information the disclosure of which is prevented by a contractual duty. A corporation cannot justify not making the disclosure by virtue of the terms of an agreement which require the parties entering into





the agreement not to disclose information about the agreement or the transaction that is the subject of the agreement. The terms and conditions of a contract do not override the statutory requirement.

### Where disclosure is withheld in other circumstances

59. To rely on a Safe Harbour under section 307D(2), a corporation must satisfy each of subsections (a) and (b) and one paragraph of subsection (c). We discuss subsections (a) and (b) first and deal with subsection (c) below at paragraph 66.

### Preservation of confidentiality

48-60. The ~~first and second~~ requirements of the Safe Harbours under subsections 307D(2)(a) and (b) are that the corporation must take reasonable measures to preserve the confidentiality of the information and that the confidentiality of the information is preserved. In this regard, the corporation needs to ensure that knowledge of information is restricted to those who need to have access to it and that recipients of the information are aware that the information is confidential and recognise their ~~resulting~~ obligations to maintain the information confidential. ~~If the corporation subsequently becomes aware that~~ Where the information has not been kept confidential or there has been a leak, whether intentionally or inadvertently, any of these conditions will not be fulfilled and any Safe Harbour will no longer apply.

49-61. If there are unexplained changes to the share price of the corporation's securities or if there are comments about the corporation in the media or analysts' reports, this may indicate that confidentiality has been lost. It would be more likely to indicate that confidentiality has been lost where comments about the corporation or its proposals or events are significant and credible and the details are reasonably specific or the market moves in a way that appears to be referable to such comments.

50-62. The requirement to preserve ~~Confidentiality~~ under subsection 307D(2)(a) is not regarded to be ~~breached if~~ because information is given to another person who needs the information to fulfil the person's duties and functions in relation to the corporation and provided that the person owes the corporation a duty of confidentiality, the corporation's advisers or a person with whom the corporation is negotiating if it is The information should be given on the basis that restricts its use to the stated purpose and the recipient ~~owes the corporation a duty of confidentiality~~ should recognise its resulting obligations. ~~However, any release of the information from any source, however inadvertent, will mean that confidentiality is lost and the Safe Harbour no longer applies. The categories of persons who may receive the information include the following –~~

- (a) the corporation's advisers and advisers of other persons involved in the matter in question;
- (b) persons with whom the corporation is negotiating, or intends to negotiate, any commercial, financial or investment transaction (including prospective underwriters or places of the securities of the corporation);
- (c) the corporation's lenders;
- (d) the corporation's major shareholders; and



(e) any government department, statutory or regulatory body or authority (e.g. SFC, Stock Exchange).

63. A corporation should note that the wider the group of recipients of inside information the greater the likelihood of a leak. If, during the period in which the corporation has decided to withhold disclosure, any inside information is released from any source, however inadvertent, the Safe Harbour no longer applies and public disclosure by the corporation is required.

~~51-64.~~ If a corporation has availed itself of any of the Safe Harbours, it should keep under review whether confidentiality of the information has been maintained. If confidentiality has been lost, the Safe Harbour no longer applies and the corporation must disclose the inside information as soon as reasonably practicable~~immediately~~. The corporation should normally prepare a draft announcement (albeit a holding announcement) to be kept updated ready for publication ~~immediately~~ if it becomes apparent that confidentiality is no longer maintained. In addition, the corporation should consider recording the reasons for ~~relying on, and the steps taken in, applying~~ the Safe Harbour and the steps taken in preserving and monitoring the confidentiality which ~~may would~~ be to the advantage of the corporation if subsequently any such information is required to be provided.

65. Where confidentiality has been lost and hence the Safe Harbour under section 307D(2)(b) falls away, if a corporation proves that it has taken reasonable measures to monitor the confidentiality and that it has made disclosure as soon as reasonably practicable once it becomes aware of the leakage, the corporation shall not be regarded to be in breach of the disclosure requirement.

### Categories of information

~~52-66.~~ The ~~third~~ requirement of the Safe Harbours under subsection 307D(2)(c) is that the information is of the type in one or more of the following categories as prescribed in paragraphs (i) to (iv) of that subsection. If the information is not, or if it loses that character, then the requirement is not satisfied.

~~53. **Where disclosure is prohibited by law.** No statutory disclosure is required for information which it would be a breach against an order made by a Hong Kong court or any provisions of other Hong Kong statutes to disclose. For example, under section 30 of the Prevention of Bribery Ordinance, it is unlawful for a person to disclose details of an investigation of the Independent Commission Against Corruption, except for disclosure matters which are carved out from that prohibition. If a corporation or any of its officers is subject to an investigation by the ICAC and such investigation constitutes inside information, disclosure would not be required to the extent that it is prohibited statutorily. Nonetheless, disclosure of other details of the investigation which would not contravene the statute is still required.~~

~~54. The Safe Harbour does not apply to information the disclosure of which is prevented by a contractual duty. A corporation cannot justify not making the disclosure by virtue of the terms of an agreement which require the parties entering into the agreement not to disclose information about the agreement or the transaction that is the subject of the agreement. The terms and conditions of a contract do not override the requirements of the statutes.~~



55-67. **Where information concerns incomplete proposal or negotiation.** No statutory disclosure is required for information concerning ~~impending negotiations or~~ incomplete proposals ~~or negotiations where the outcome or normal pattern of these negotiations or developments may be prejudiced if the information is disclosed prematurely.~~ The following are certain examples ~~—~~:

- when a contract is being negotiated but has not been finalised ~~where a premature disclosure may threaten the loss of the contact to another party;~~
- when a corporation decides to sell a major holding in another corporation ~~and the deal may fail with premature disclosure;~~
- when a corporation is negotiating a share placing with a financial institution ~~and the deal will be jeopardised if disclosed prematurely;~~ or
- when a corporation is negotiating the provision of financing with a creditor ~~where a public disclosure may undermine the conclusion of such negotiation.~~

56-68. Where a corporation in financial difficulty or with worsening financial condition is in the course of negotiations with potential interested parties for funding, the Safe Harbour provides relief for disclosure in respect of the subject negotiations and the status of progress of those negotiations. However the Safe Harbour does not allow the corporation to withhold disclosure of any material change in its financial position or performance ~~that has led to the current predicament and, to the extent that this is inside information, should be the subject of an announcement merely on the basis that its position in negotiations or subsequent negotiations may be jeopardised by the disclosure of its financial condition.~~

57-69. **Where information concerns a trade secret.** No statutory disclosure is required for information that is a trade secret. ~~A trade secret generally refers to proprietary where the corporation needs to protect its confidential~~ information ~~owned by a corporation –~~

- (a) used in a trade or business ~~of the corporation;~~
- (b) which ~~is confidential (i.e. not already in the public domain);~~
- (c) ~~which,~~ if disclosed to a competitor, would be liable to cause real or significant harm to the corporation's business interests; ~~and~~
- (d) ~~which the corporation must limit its dissemination.~~

Trade secrets may concern inventions, manufacturing processes or customer lists. For example, a corporation with a new pharmaceutical product may withhold disclosure until after completing the registration of the patent for the product. ~~However, a corporation cannot regard the commercial terms and conditions of a contractual agreement or the financial information of a company as trade secrets as these are not proprietary information or rights owned by the corporation.~~

58-70. **Where information concerns the provision of liquidity support.** No statutory disclosure is required for information concerning the provision of liquidity support from the Exchange Fund of the Government or from ~~an institution which performs the functions of a~~ central bank, including ~~such an overseas institution~~ ~~central bank located outside Hong Kong.~~ The liquidity support may be provided to the corporation or, if the



corporation is a member of a group of companies, to any other member of the group. The entity receiving the liquidity support is normally a banking institution which may be registered in or outside Hong Kong.

~~59-71.~~ ***Where disclosure is waived by the SFC.*** There are circumstances ~~that~~where disclosure of the information is prohibited under or would constitute a contravention of a restriction imposed by the legislation, or orders imposed by a court,

(a) the legislation;

(b) an order of a court exercising jurisdiction under the law;

(c) a law enforcement agency; or

(d) a government authority in the exercise of a power conferred by the legislation of an overseas jurisdiction,

of a place outside Hong Kong, especially where the corporation or certain of its subsidiaries are incorporated or operate outside Hong Kong. In these cases, the SFC may, on application by a corporation, grant an exemption to waive disclosure of the information if it considers appropriate to do so. An exemption granted may be unconditional or subject to specified conditions. No statutory disclosure is required for information for which an exemption has been granted and any conditions imposed in relation to the exemption have been complied with.

~~60-72.~~ An application to the SFC to exempt disclosure of the information must be made in writing. The application should contain a clear explanation of why the exemption is requested in the circumstances and include all relevant details and information necessary for the SFC to consider the matter. Where applicable, the application should include an appropriate legal opinion to set out all relevant issues. The application should be accompanied by a fee which is payable pursuant to the Securities and Futures (Fees) Rules.

73. The application would be considered by an SFC executive committee that would make a first instance decision after considering all relevant facts and circumstances. If the waiver is rejected by the executive committee, the corporation may request the decision be reviewed by a committee appointed by the Commission for the purposes of handling reviews ("Review Committee"). A request for such a review must be made by the applicant to the Review Committee within 2 business days after the refusal of the waiver. Any member of the SFC who was involved in the first instance decision shall not participate in the deliberation or voting of the Review Committee in considering the review. A decision made by the Review Committee would be final and binding.

## Guidance on particular situations and issues

### Dealing with rumours

~~64-74.~~ Corporations are under no obligation to respond to press speculation or market rumours. This notwithstanding, the existence of speculation or rumours about a corporation might indicate that matters intended to be kept confidential have leaked. In particular, where press speculation or market rumours are largely accurate and the information underlying the speculation or rumours constitutes inside information, the corporation should disclose the information as soon as reasonably practicable. Accurate and



extensive rumours and media speculation are unlikely to represent information that is generally known and accordingly disclosure by the corporation is necessary.

62.75. Although a corporation is generally not obliged to respond to speculation or market rumours, under the Listing Rules the Stock Exchange may require a corporation to provide disclosure or clarification beyond that required by the SFO ~~under the Listing Rules~~, for example the issue of a negative announcement to confirm that the rumour is false. The fact that the corporation issues an announcement as requested by the Stock Exchange would not in itself imply that the corporation has failed to meet the disclosure obligation for inside information. If a corporation wishes to respond to rumours, the corporation should do so by making a formal announcement, rather than making a remark to a single publication or by way of a press release. This will ensure that the whole market is equally and properly informed.

### Internal matters

63.76. A corporation may consider internal issues in its day-to-day running which may involve matters of supposition or indefinite nature and where premature disclosure of the information may be more misleading than informative. Such information is not specific information. These might include, for example, the development of a new technology, the planning of a major redundancy program or the possibility for a substantial price cut in its products. The consideration of these matters with hypotheses or scenarios would not ~~immediately trigger the disclosure duty~~ constitute inside information. However, once these matters become specific or definite, they may constitute inside information and are not within any of the Safe Harbours, the corporation should make an announcement as soon as practicable.

64.77. Similarly, a corporation may from time to time generate internal reports for management purposes. For example, an internal marketing research report may indicate that a new product to be launched by a competitor may pose a significant challenge that needs to be addressed as one possible outcome would be a significant loss of sales. The mere possibility that without a successful response the corporation would face a serious decline in profits does not automatically trigger an obligation to disclose. However, if after time the competitor's new product has significantly reduced sales, then the fact of the change in trading performance, shown by regular performance monitoring, may constitute inside information.

### Corporation listed on more than one exchange

65.78. If the securities of a corporation are listed on more than one stock exchange, the corporation should synchronise the disclosure of inside information as closely as possible in all markets in which the securities are listed. In general, the corporation should ensure that inside information is released to the public in Hong Kong at the same time it is given to the overseas markets. If inside information is released to another market when the market in Hong Kong is closed, the corporation should issue an announcement in Hong Kong before the Hong Kong market opens for trading.

66.79. If necessary, the corporation may request a suspension of trading in its securities pending the issue of the announcement in Hong Kong.



## Analysts' reports

- 67-80. A corporation should ensure that ~~only public~~ ~~no inside~~ information is given when answering an analyst's questions or reviewing an analyst's draft report. It is inappropriate for a question to be answered, or draft report corrected, if doing so involves providing inside information. When analysts visit the corporation, care should be taken to ensure they do not obtain inside information.
- 68-81. In some circumstances, for example where a corporation's business is complex and / or comprised of many different divisions, it is possible that analysts may draw on out of date data, or misread or misinterpret historical information. In such cases, unless the corporation knows inside information which has not been disclosed, strictly speaking the corporation is not obliged to make correction or clarification under the SFO. For good practice, it ~~is~~ may be appropriate for a corporation to clarify historical information and correct any factual errors in analysts' assumptions which are significant to the extent that they may mislead the market, provided any clarification is confined to drawing the analyst's attention to information that has already been made available to the market. Under the Listing Rules, the Stock Exchange may require a corporation to make disclosure or clarification beyond that required by the SFO as is necessary to ensure a fair and orderly market. If the corporation ~~becomes~~ ~~is~~ aware of inside information that would correct a fundamental misconception in the report, ~~it should consider making~~ public disclosure of such information would be necessary ~~and at the same time correcting the report.~~
- 69-82. ~~It is important that n~~ ~~No~~ analyst, investor or journalist should receive a selective release of inside information.

## Publications by third parties

- 70-83. Publications by industry regulators, government departments, rating agencies or other bodies may affect the price of, or market activity in, the securities of the corporation. If such events when they become public knowledge are expected to have significant consequences directly affecting the corporation this may be inside information that should be disclosed by the corporation with an assessment of the likely impact of those events.

## External developments

- 71-84. Corporations are not expected to disclose general external developments, such as foreign currency rates, the market price of commodities or changes in a taxation regime. However, if the information has a particular impact on the corporation this may be inside information that should be disclosed by the corporation with an assessment of the likely impact of those events.

## In the course of preparing periodic and other structured disclosures

- 72-85. A corporation may be required in a number of circumstances to prepare disclosure in certain prescribed structured formats pursuant to the relevant laws and listing rules, for example, regular periodic financial reports, circulars and listing documents. In the course of preparing these prescribed disclosure documents, a corporation may become aware of inside information previously unknown to the directors and officers, or information in respect of a matter or financial trend which may have crystallised into inside information.



- | 73.86. A corporation should be aware that inside information which requires disclosure may emerge during the preparation of these disclosures, in particular periodic financial information, and that the corporation cannot defer releasing inside information until the prescribed structured document is issued. Separate immediate disclosure of the information is necessary.



## Appendix A

### List of cases handled by the Insider Dealing Tribunal and the Market Misconduct Tribunal

The following is a list of insider dealing cases handled and published by the Insider Dealing Tribunal and the Market Misconduct Tribunal as at 31 May 2011. Details of these cases can be found on the Insider Dealing Tribunal website at <http://www.idt.gov.hk/> and the Market Misconduct Tribunal website at <http://www.mmt.gov.hk/>

#### Insider Dealing Tribunal

1) Founder Holdings Limited – Report of the IDT dated 5 Nov 2009

4)2) Harbour Ring International Holdings Limited (currently known as Hutchison Harbour Ring Limited) – Report of the IDT dated 6 Aug 2009

2)3) Vanda Systems and Communications Holdings Limited – Report of the IDT dated 26 Mar 2007

4) Tingyi (Cayman Islands) Holding Corp – Report of the IDT dated 11 Jan 2007

3)5) Dransfield Holdings Limited (later renamed China Merchants DiChan (Asia) Limited; now known as Pearl Orient Innovation Limited) – Report of the IDT dated 22 Dec 2006

4)6) Siu Fung Ceramics Holdings Limited – Report dated 18 Mar 2004 (1<sup>st</sup> Report), 25 Oct 2004 (2<sup>nd</sup> Report), 14 Mar 2006 (3<sup>rd</sup> Report) & 2 Nov 2006 (4<sup>th</sup> Report)

5)7) Asia Orient Holdings Limited – Report of the IDT dated 8 Sep 2006 & 14 Dec 2006

6)8) Cheong Ming Investments Limited (formerly Cheong Ming holdings Limited) – Report of the IDT dated 3 Aug 2006 & 14 Sep 2006

7)9) Easy Concepts International Holdings Limited (subsequently renamed as 21CN CyberNet Corporation Limited and known as CITIC 21CN Company Limited) and Easyknit International Holdings Limited – Report of the IDT dated 19 Jan 2006

8)10) Gilbert Holdings Limited – Report of the IDT dated 11 May 2005 & 15 Dec 2005

9)11) HKCB Holding Company Ltd & Hong Kong China Ltd (now renamed Lippo China Resources Ltd) – Report of the IDT dated 10 Mar 2005 (1<sup>st</sup> Part), 9 Aug 2005 (2<sup>nd</sup> Part) & 20 Mar 2008 (3<sup>rd</sup> Part)

40)12) Chinney Alliance Group Limited – Report of the IDT dated 24 Dec 2004

44)13) Firstone International Holdings Limited – Report of the IDT dated 2 Apr 2004 & 8 Jul 2004

42)14) Stime Watch International Holding Limited – Report of the IDT dated 6 Dec 2003 & 14 Feb 2003

43)15) China Apollo Holdings Limited – Report of the IDT dated 31 Jan 2002 & 6 Jun 2002





- | ~~44)16)~~ [Indesen Industries Company Limited \(now known as Central China Enterprises Limited\) – Report of the IDT dated 2 Nov 2001](#)
- | ~~45)17)~~ [Hanny Holdings Limited \(formerly known as Hanny Magnetics \(Holdings\) Limited\) – Report of the IDT dated 10 Apr 2000 & 15 Jun 2000](#)
- | [18\) Chinese Estates Holdings Limited – Report of the IDT dated 6 May 1999](#)
- | ~~46)19)~~ [Ngai Hing Hong Company Limited – Report of the IDT dated 23 Jul 1998](#)
- | ~~47)20)~~ [Chee Shing Holdings Limited – Report of the IDT dated 30 Mar 1998 & 21 Jun 2001](#)
- | ~~48)21)~~ [Emperor \(China Concept\) Investments Limited – Report of the IDT dated 8 Jun 1998](#)
- | ~~49)22)~~ [Hong Kong Worsted Mills Limited \(now renamed as Beijing Development \(H.K.\) Limited\) – Report of the IDT dated 18 Nov 1997 & 21 Jan 1998](#)
- | ~~20)23)~~ [Chevalier \(OA\) International Limited – Report of the IDT dated 10 Jul 1997](#)
- | ~~24)24)~~ [Hong Kong Parkview Group Limited – Report of the IDT dated 5 Mar 1997](#)
- | ~~22)25)~~ [Yanion International Holdings Limited – Report of the IDT dated 29 Oct 1996](#)
- | ~~23)26)~~ [Public International Investments Ltd – Report of the IDT dated 5 Aug 1995](#)
- | ~~24)27)~~ [Success Holdings Limited – Report of the IDT dated 24 Jun 1994](#)
- | ~~25)28)~~ [Lafe Holdings Limited – Report of the IDT dated 22 Feb 1990](#)
- | ~~26)29)~~ [International City Holdings Limited – Report of the IDT dated 27 Mar 1986 \(Vols. I & II\)](#)
- | [Market Misconduct Tribunal](#)
- | [30\) Mirabell International Holdings Limited – Report of the MMT dated 23 Jul 2010](#)
- | ~~27)31)~~ [China Overseas Land and Investment Limited – Report of the MMT dated 8 Jul 2009](#)
- | ~~28)32)~~ [Sunny Global Holdings Limited – Report of the MMT dated 21 Jul 2008](#)