

HKEx GUIDANCE LETTER
HKEx-GL10-09 (July 2009)

Summary	
Subject	Conditions for a waiver from strict compliance with Main Board Rules 13.46 and/or 13.49(1) regarding the publication of first annual report and first annual result respectively
Listing Rule	Main Board Rules 13.46 and 13.49(1)
Related Publications	N/A
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Important note: *This letter does not override the Listing Rules and is not a substitute for advice from professional advisers. If there is any conflict or inconsistency between this letter and the Listing Rules, the Listing Rules prevail. You may consult the Listing Division on a confidential basis where you require an interpretation of the Listing Rules, or this letter.*

1. Purpose

The purpose of this letter is to facilitate waiver applications. In paragraph 3, we set out the conditions that we would ordinarily expect in a waiver application from strict compliance with Main Board Rules 13.46 and/or 13.49(1).

2. Relevant Main Board Rules and interpretation

Main Board Rule 13.46 requires an issuer to send a copy of its annual report and accounts or summary financial report to its shareholders within four months after its financial year-end.

Main Board Rule 13.49(1) requires an issuer to publish its annual results within the time prescribed in the Rule.

3. Our Guidance

Set out below are the conditions that we would ordinarily expect in a waiver application. However, each application will be considered on a case-by-case basis having regard to all relevant facts and circumstances and we may modify or add to these conditions.

For waiver application from Rule 13.46, the applicant should:

- (a) include in its listing document the financial information in respect of the reporting period to which its first annual result and first annual report relate;
- (b) not be in breach of its constitutional documents or laws and regulations of its place of incorporation or other regulatory requirements regarding its obligation to publish annual results announcements and distribute annual reports and accounts; and
- (c) include in its listing document a short statement as to whether it complies or intends to comply with the Code on Corporate Governance Practices (“**Code**”) in Appendix 14 to Main Board Rules and if not, reasons for its proposed departure from the Code.

For waiver application from Rule 13.49(1), the applicant should:

- (a) include in its listing document the financial information in respect of the reporting period to which its first annual result and first annual report relate; and
- (b) not be in breach of its constitutional documents or laws and regulations of its place of incorporation or other regulatory requirements regarding its obligation to publish annual results announcements and distribute annual reports and accounts.
