

HKEx LISTING DECISION

Cite as HKEx-LD49-1 (March 2006) **(Withdrawn in January 2024)**

[This listing decision is withdrawn.]

Summary	
Name of Party	Company A - a Main Board listed company.
Subject	Whether cosmetic changes and correction of spelling and grammatical errors to the hard copy of an annual report, a soft copy of which had been published on the Exchange's website could be made by Company A.
Listing Rule	Listing Rules 2.07(3), 2.07C(2) and 13.46(1).
Decision	The Exchange determined that subject to the overriding requirement that the original text (including any figures) must remain unchanged, Company A could make cosmetic changes to a copy of a corporate document such as to the hard copy of an annual report, a soft copy of which had been submitted to the Exchange for web publication. Subject to the listed issuer's judgment that the change(s) will not change the meaning of what was previously disclosed, spelling or grammatical error or change between upper and lower case lettering could also be made.

SUMMARY OF FACTS

1. When publishing its annual report, Company A would normally first submit a soft copy for publication on the Exchange's website.
2. After the annual report had been published on the Exchange's website, Company A would require external professional help in the design and the publication of the hard copy of the soft copy that had already been published on the Exchange's website.
3. Listing Rule 2.07C(2) provides that any copy of a document submitted for publication on the Exchange's website must be the same as the version sent by means permitted under the Exchange Listing Rules or published (as the case may be) by the issuer. Therefore, Company A was unsure as to what extent it could make minor changes to the hard copy of its annual report where a soft copy had already been published on the Exchange's website without a breach of the requirement under Listing Rule 2.07C(2).
4. Company A sought guidance from the Exchange on the extent of cosmetic changes that could be made in the light of the requirement of Listing Rule

2.07C(2). In particular, Company A sought the Exchange's determination on whether in publishing the hard copy of the annual report it could:

- a. amend colour;
- b. refine inter character word spacing (particularly for Chinese versions);
- c. amend line breaks for a more pleasing read;
- d. change upper case characters to lower case or vice versa; and
- e. re-write to correct grammatical error (but not change meaning).

THE ISSUE RAISED FOR CONSIDERATION

5. Whether cosmetic changes and correction of spelling and grammatical errors to the hard copy of an annual report, a soft copy of which had been published on the Exchange's website, could be made by Company A.

APPLICABLE LISTING RULE OR PRINCIPLE

6. Listing Rule 2.07(3) provides that:

Listed issuers and new applicants must submit to the Exchange by electronic means a copy of any announcement, notice or other document which they are obliged to publish in the newspapers pursuant to or otherwise for the purposes of the Exchange Listing Rules for publication on the Exchange's website on the same day as such announcement, notice or other document is to be published in the newspapers. Any copy of an announcement, notice or other document submitted for publication on the Exchange's website must be the same as the version submitted for publication in the newspapers.

7. Listing Rule 2.07C(2) provides that:

Any copy of a document submitted for publication on the Exchange's website must be the same as the version sent by means permitted under the Exchange Listing Rules or published (as the case may be) by the issuer.

8. Listing Rule 13.46(1) provides that:

In the case of an issuer (other than an overseas issuer and a PRC issuer):—

- (a) Such issuer shall send to

- (i) every member of the issuer; and
- (ii) every other holder of its listed securities (not being bearer securities), a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts within the meaning of section 124(1) of the Companies Ordinance, the group accounts, together with a copy of the auditors' report thereon, or (B) its summary financial report not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. (emphasis added)

ANALYSIS

9. The Exchange noted that Company A had sought guidance from the Exchange only in respect of the publication of the hard copy of its annual report and not in respect of a copy of any "announcement, notice or other document" as described in Listing Rule 2.07(3) where a copy must be submitted to the Exchange by electronic means on the same day as such "announcement or notice or other document" is to be published in the newspapers or on the Exchange's website. In relation to the publication of the hard copy of an annual report, a longer time frame is permitted under Listing Rule 13.46(1).
10. The Exchange noted that it may sometimes be necessary to fine-tune to improve the appearance of an annual report, a soft copy of which had already been published on the Exchange's website.
11. The Exchange considered that any purely cosmetic changes, for example, as to colour tone, spacing or lay-out, for aesthetic reasons would be acceptable as long as the original text (including any figures) remained unchanged. In other words, the text (including any figures) in the copy submitted to the Exchange for web publication must be "the same" as the text (including any figures) in the fine-tuned version of the annual report.
12. The Exchange also recognised that there may be instances where Company A wished to correct a spelling or grammatical error or change between upper and lower case lettering. In such cases, the Company A would need to exercise its own judgment as to whether the change(s) would change the meaning of what was previously disclosed. If no such difference arises, the Exchange would not object to the amendment(s).

DECISION

13. The Exchange determined that subject to the overriding requirement that the original text (including any figures) must remain unchanged, Company A could make cosmetic changes to a copy of a corporate document such as to the hard copy of an annual report, a soft copy of which had been published on the Exchange's website. Subject to the listed issuer's judgment that the change(s) will not change the meaning of what was previously disclosed, spelling or grammatical error or change between upper and lower case lettering could also be made.