

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: CRO20190131-002

31 January 2019

To: Main Board Listed Issuers (Attn: Authorised Representatives)  
GEM Listed Issuers (Attn: Authorised Representatives)  
Market Practitioners

Dear Sirs

## Publication of Review of Issuers' Annual Report Disclosure Report 2018

We have today published our report on the findings and recommendations from a review of issuers' annual reports issued for the financial year ended between January and December 2017 (excluding annual reports issued by collective investment schemes listed under Main Board Chapter 20).

The report contains findings of our two ongoing review programs: (i) Review of Disclosure in Issuers' Annual Reports to Monitor Rule Compliance (the **AR Review Program**); and (ii) Financial Statements Review Programme (the **FSRP**). The AR Review Program reviews issuers' annual reports with a focus on issuers' Rule compliance, corporate conduct and disclosure of material events and developments, while the FSRP reviews issuers' published financial reports to encourage high standards of financial disclosure and compliance with applicable accounting standards. Issuers should note the observations and recommendations discussed in the report and follow the relevant guidance when preparing their annual reports.

The [report](#) is available under the "Listing – Rules and Guidance – Other Resources – Listed Issuers – Exchange's Review of Issuer's Annual Disclosure – Review of Issuers' Annual Report Disclosure" section of the HKEX's website.

If you have any questions on the above, please contact our case officers.

Yours faithfully  
For and on behalf of  
The Stock Exchange of Hong Kong Limited

*[Signed]*

David Graham  
Head of Listing