

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: CRO20160129-003

29 January 2016

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

Dear Sirs

Publication of Review of Disclosure in Issuers' Annual Reports to Monitor Rule Compliance – Report 2015

We have today published our report on the findings and recommendations from a review of issuers' annual reports issued for the financial year ended in December 2014 (excluding annual reports issued by collective investment schemes listed under Main Board Chapter 20).

In this review we examined annual report disclosure with a focus on issuers' Rule compliance, their corporate conduct and their disclosure of material events and developments. 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 "Rules & Regulations – Rules and Guidance on Listing Matters – Other Guidance Materials for Listed Issuers – Listed issuers' general disclosure obligation" 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
Chief Regulatory Officer and Head of Listing