

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: CRO20161220-027

20 December 2016

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

Dear Sirs,

Corporate Disclosures

As we approach the reporting season for the vast majority of issuers, we would like to encourage directors and other persons responsible for corporate reporting to pay attention to the areas of disclosure where the Exchange noted room for improvement as highlighted in the following News Releases and reports:

- Review of Disclosure in Issuers' Annual Reports to Monitor Rule Compliance Report 2015:
<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/1601293news.htm>
- Financial Statements Review Programme Report 2015:
<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/160715news.htm>
- Analysis of Corporate Governance Practice Disclosures in 2014/2015 Annual Reports:
<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2015/1511273news.htm>
<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/160513news.htm>
<http://www.hkex.com.hk/eng/newsconsul/hkexnews/2016/1609232news.htm>

If you have any questions on the above, please contact your 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