

Listing Decisions

Updated: 01/06/2000

HKEx LISTING DECISION

Cite as HKEx-LD15-2 (June 2000) [Withdrawn in January 2024](#)

[This listing decision is withdrawn.]

Summary	
Name of Parties	Company A - a listed company Company B - an overseas listed subsidiary of Company A
Subject	Application by Company A for a waiver to purchase its shares within one month prior to the preliminary announcement of its annual results
Listing Rule	Rule 10.06(2)(e)
Decision	Fall in share price did not constitute "exceptional circumstances" and therefore no waiver from Rule 10.06(2)(e) was to be granted

Summary of Facts

Company A was proposing to purchase its shares on the Exchange within one month prior to the preliminary announcement of its annual results. Company A's share price had fallen significantly after the announcement of Company B's annual results. Company A submitted that the market might have misconstrued that Company B's results as being Company A's own results. Company A therefore applied for a waiver from Rule 10.06(2)(e) on the basis that the fall in share price constituted "exceptional circumstances".

Analysis

Rule 10.06(2)(e) provides that, among other things, a listed issuer may not, during the period of one month immediately preceding either the preliminary announcement of its annual results or the publication of its interim report, purchase its shares on the Exchange "unless the circumstances are exceptional".

The fall in share price did not by its nature constitute "exceptional circumstances".

Decision

A waiver from Rule 10.06(2)(e) was not granted.