



**The Stock Exchange of Hong Kong Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

Our Ref: CRO20150327-008

27 March 2015

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 2014**

We have today published our report on the findings and recommendations from a review of issuers' annual reports issued for the financial years ended between December 2013 and November 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 "Rule & 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

香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited