
AMENDMENTS TO MAIN BOARD LISTING RULES REGARDING SHORTENING THE TIME ALLOWED FOR HALF-YEAR AND ANNUAL REPORTING BY MAIN BOARD ISSUERS

“DISCLOSURE OF FINANCIAL INFORMATION

Distribution of annual report and accounts

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Preliminary Announcements of Results – Full Financial Year

- 13.49 (1) An issuer shall publish in accordance with rule 2.07C its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results:
- (i) for annual accounting periods ending before 31 December 2010 – not later than four months after the end of date upon which the financial period ended year; and
 - (ii) for annual accounting periods ending on or after 31 December 2010 – not later than three months after the end of the financial year.
- (2) The preliminary announcement shall be based on the issuer’s financial statements for the financial year which shall have been agreed with the auditors.
- (3) (i) Where an issuer is unable to make an announcement of its preliminary results based on its financial statements in accordance with rules 13.49(1) and 13.49(2), it must make an announcement:
- (A) for annual accounting periods ending before 31 December 2010 – ~~within~~ not later than four months after the end of the financial year; and
 - (B) for annual accounting periods ending on or after 31 December 2010 – not later than three months after the end of the financial year.

The announcement must containg at least the following information:—

- (a) a full explanation for its inability to make an announcement based on financial statements which have been agreed with the auditors. Where there are uncertainties arising from the lack of supporting evidence or relating to the valuation of assets or liabilities, sufficient information to allow investors to determine the significance of the assets or liabilities;
 - (b) the expected date of announcement of the financial results for the financial year which shall have been agreed with the auditors; and
 - (c) so far as the information is available, results for the financial year based on financial results which have yet to be agreed with the auditors. Where possible, those results must have been reviewed by the issuer's audit committee. In the event that the audit committee disagreed with an accounting treatment which had been adopted or the particulars published in accordance with rule 13.49(3)(i)(a), full details of such disagreement; and.
- (ii) Where an issuer makes an announcement in accordance with rule 13.49(3)(i), then:
- (a) the issuer will be required to comply with the requirements set out in rule 13.49(2), as soon as the financial results for the financial year have been agreed with the auditors; and
 - (b) where the financial results for the financial year which have been agreed by the auditors differ materially from the financial results published by the issuer in accordance with rule 13.49(3)(i)(c), full particulars of, and reasons for, the difference must be set out in the preliminary announcement of such agreed results.
- (4) The preliminary announcement of results (made in accordance with rule 13.49(2) or 13.49(3)) must comply with the provisions set out in Appendix 16 in relation to preliminary announcements of results for the full financial year.

Note: Issuers' attention is drawn to paragraphs 45 and 45A of Appendix 16.

- (5) [Repealed 25 June 2007]

Preliminary Announcements of Results – First Half of The Financial Year

- (6) The issuer shall publish in accordance with rule 2.07C a preliminary announcement in respect of its results for the first six months of each financial year, unless that financial year is of six months or less, as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results:
- (a) for half-year accounting periods ending before 30 June 2010 – not later than three months after the end of that period of six months;
 - (b) for half-year accounting periods ending on or after 30 June 2010 – not later than two months after the end of that period of six months.

In circumstances where the issuer is unable to make such an announcement, the issuer must make an announcement within the required time referred to above ~~three months after the end of that period of six months.~~ The announcement must containing:—

- (i) a full explanation for its inability to make an announcement based on unaudited financial statements; and
 - (ii) the expected date of announcement of the unaudited results for the first half of the financial year.
- (7) The preliminary announcement of interim results must comply with the provisions set out in Appendix 16 in relation to preliminary announcements of interim results.

Note: Issuers' attention is drawn to paragraph 46 of Appendix 16.

- (8) [Repealed 25 June 2007]

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Practice Note 10

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INTERIM REPORTING FOR NEW ISSUERS

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2. Introduction

The Exchange wishes to clarify the obligations of newly listed issuers to prepare interim results announcements, interim reports or summary interim reports. The Exchange places considerable importance on interim reporting and wishes to ensure there is no confusion or uncertainty surrounding a newly listed issuer's obligation to prepare interim results announcements, interim reports or summary interim reports.

3. Requirement for Interim Results Announcements and Reports

Rule 13.48 requires issuers to prepare an interim report or summary interim report in respect of the first six months of the financial year. The interim report or summary interim report is to be published not later than three months after the end of that period of six months. Rule 13.49(6) requires issuers to prepare an interim results announcement in respect of the first six months of the financial year. The interim results announcement is to be published as follows:

- (a) for half-year accounting periods ending before 30 June 2010 – not later than three months after the end of that period of six months;
- (b) for half-year accounting periods ending on or after 30 June 2010 – not later than two months after the end of that period of six months.

In order to meet this requirement, newly listed issuers will be required to:-

- (a) prepare and publish interim results and reports in respect of the first six month period (irrespective of whether this period ends on a date before or after the date on which dealings in the securities of the issuer commenced) where the ~~three month~~ deadline for publishing the results falls after the date on which dealings in the securities of the issuer commenced.
- (b) prepare and publish interim reports in respect of the first six month period where the deadline for publishing the reports falls after the date on which dealings in the securities of the issuer commenced.

In the event that the results for the interim period (containing financial information required for interim results announcements under paragraph 46(1) of Appendix 16) have been included in the prospectus for the purpose of applying for a listing on the Exchange, there will be no obligation to separately publish the results.

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