

HKEx LISTING DECISION

Cite as HKEx-LD18-2 (October 2000) (Updated in September 2009 and withdrawn in January 2024)

[This listing decision is withdrawn.]

Summary	
Name of Party	Company A - a listed company
Subject	Whether provision of further financial assistance since previous announcement under paragraph 3.3 of Practice Note 19 ¹ necessitated further announcement
Listing Rule	Paragraph 3.3 of Practice Note 19 ¹
Decision	Further announcement not necessary, but compliance with paragraph 3.10 ² required if circumstances giving rise to disclosure under paragraph 3.3 ¹ continued to exist at interim period end or annual financial year end

Summary of Facts

Company A had made an announcement pursuant to paragraph 3.3 of Practice Note 19¹ of the Listing Rules when the aggregate amount of financial assistance provided to affiliated companies exceeded 25% of its net assets.

Subsequent to the announcement, Company A provided further financial assistance to its affiliated companies. The aggregate amount of financial assistance provided by Company A thereby increased. Furthermore, one of the affiliated companies was a new party to the arrangement.

Company A enquired as to whether it needed to publish a further announcement.

Analysis

Company A had, in making the announcement disclosing the aggregate amount of the financial assistance provided to affiliated companies, already complied with the requirement of paragraph 3.3¹.

However, paragraph 3.10 of Practice Note 19² provides that, where the circumstances giving rise to a disclosure under paragraph 3.3¹ continue to exist at an issuer's interim period end or annual financial year end, the issuer's interim or annual report must include a pro forma combined balance sheet of affiliated companies as at the latest practicable date.

Decision

Company A did not need to publish a further announcement under paragraph 3.3¹ in respect of the additional financial assistance provided to affiliated companies, including the new party to the arrangement.

However, Company A would need to comply with the provisions of paragraph 3.10² and include in its interim or annual report a pro forma combined balance sheet of affiliated companies as at the latest practicable date if the circumstances giving rise to a disclosure under paragraph 3.3¹ continued to exist at Company A's interim period end or annual financial year end.

Notes:

1. *This rule was amended in March 2004 and March 2006. The relevant rule after the rule amendments is Rule 13.16 under which the disclosure obligation will be triggered where the aggregate amount of financial assistance provided to affiliated companies exceeds 8% under the assets ratio as defined in Rule 14.07(1). (Added in September 2009)*
2. *This rule was amended in March 2004 and March 2006. The relevant rule after the rule amendments is Rule 13.22. (Added in September 2009)*