

HKEx LISTING DECISION

Cite as HKEx-LD25-2 (May 2001) (Withdrawn in January 2024)

[This listing decision is withdrawn.]

Summary	
Name of Party	Company A - a listed company
Subject	Whether a listed issuer is required to disclose its credit policy in its interim and annual results announcements and interim and annual reports
Listing Rule	Appendix 16, paragraph 4(2)(b)(ii)
Decision	A listed issuer should disclose its credit policy in conjunction with an ageing analysis of its accounts receivable as required under the above paragraph.

Summary of facts

Company A stated that it considered its credit policy to be commercially sensitive information and that it would prefer not to disclose such information in its interim and annual results announcements and interim and annual reports, which was required under paragraph 4(2)(b)(ii) of Appendix 16 to the Listing Rules. Company A wished to apply for a waiver of this requirement.

Analysis

Paragraph 4(2)(b)(ii) requires listed issuers to disclose their credit policy and an ageing analysis of their accounts receivable on the ground that investors should have sufficient information to assess the ageing analysis of a listed issuer's accounts receivable in relation to its credit policy. Transparency of disclosure in this regard overrides considerations of commercial sensitivity.

Decision

Details of Company A's credit policy needed to be disclosed in conjunction with an ageing analysis of its accounts receivable and no waiver of paragraph 4(2)(b)(ii) would be granted.