



香港聯合交易所
The Stock Exchange of Hong Kong

Our Ref.: LD62172/97/EN/OC/sc

To : All listed issuers

11th December, 1997

Attn. : Authorised Representatives

Dear Sir / Madam,

RECENT ECONOMIC DEVELOPMENTS

Recent economic developments in the region, including significant declines in stock market values, increases in interest rates and fluctuations in exchange rates may potentially have an adverse impact on the operations or financial performance of listed issuers.

The Division therefore wishes to remind issuers of their obligations under paragraph 2 of the Listing Agreement requiring them to keep the Exchange and shareholders informed of developments necessary to enable shareholders and the public to appraise fairly the position (whether financial or otherwise) of the listed group.

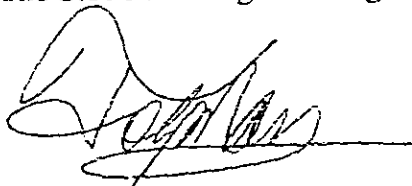
Issuers should now review the impact of recent economic developments on their operations and financial position to determine whether an obligation may have arisen under paragraph 2 of the Listing Agreement. Issuers may wish to discuss such matters with their auditors or other financial advisers. If the impact is material, issuers should contact the Division as soon as practicable, providing details of the estimated impact on the listed group and be prepared to inform the public in accordance with their obligation.

Where no obligation has arisen to make an announcement, the Division would nevertheless urge issuers seriously to consider including an appropriate commentary in forthcoming results announcements and accounts on the impact of recent economic developments may have had on their operations and results. Where the value of any financial instruments (e.g. forward and futures contracts, options, swaps and various derivative contracts) used for either hedging or

speculative purposes has been materially affected, the Division would strongly encourage listed issuers to give consideration to disclosing such information.

If you require any further information or have any questions on the above, please feel free to contact Estella Ng on 2840 3078, Keniel Wong on 2840 3008 or the appropriate Corporate Finance team leader responsible for the particular issuer.

Yours faithfully,
For and on behalf of
The Stock Exchange of Hong Kong Limited



Lawrence Fok
Executive Director
Listing Division

中文譯本

(只供參考用)

檔案號碼：LD62172/97/EN/OC/sc

致：所有上市發行人

授權代表

敬啟者：

近期經濟發展

近期區內的經濟發展，包括股市大跌、利率上升以及匯價波動均可能會對上市發行人的運作或財政狀況構成負面影響。

因此，上市科希望提醒發行人，根據《上市協議》第2段的規定，發行人有責任讓本交易所及公司股東知悉一切令股東及公眾人士能得以合理地評估其上市集團情況(包括財政或其他方面的狀況)所需的發展情況。

上市發行人現應檢討近期的經濟發展對其運作及財政狀況有何影響，好能確定《上市協議》第2段所述的責任是否已經產生，又或與其核數師或其他財務顧問商討有關事宜。如發現影響是重大的，發行人應在切實可行的情況下盡快與上市科聯絡，提供有關估計對上市集團所造成影響的詳細資料，並當準備公布予公眾人士以履行其責任。

如發行人並無發出有關公布的責任，上市科仍然促請其詳細考慮，在其稍後的業績公布及年度報告內，就近期的經濟發展對公司運作及業績可能構成的影響給予適當的評析。此外，如發行人用作對沖或投機用途的金融工具(如遠期及期貨合約、期權合約、掉期合約以至各種不同的衍生合約)的價值受到重大影響，上市科極鼓勵上市發行人考慮披露此方面的詳情。

台端 如欲索取任何進一步的資料或對上述有任何疑問，請與伍綺琴(電話：2840 3078)、黃建耀(電話：2840 3008)或專責處理個別發行人的公司財務小組負責人聯絡。

香港聯合交易所有限公司

上市科執行總監

霍廣文 謹啓

1997年12月11日