



## DAILY INFORMATION BULLETIN

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SATURDAY, AUGUST 8, 1987

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"B" SHARE ISSUE REPORT PUBLISHED

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THE GOVERNMENT TODAY (SATURDAY) PUBLISHED THE REPORT PREPARED BY THE STANDING COMMITTEE ON COMPANY LAW REFORM (SCCLR) ON THE ISSUE OF "B" SHARES.

THE FINANCIAL SECRETARY, MR PIERS JACOBS, HAS NOW DIRECTED THAT THE SECURITIES COMMISSION BE CONSULTED ON THE SCCLR'S RECOMMENDATIONS.

THE SECURITIES COMMISSION WILL BE ASKED TO CONSIDER, AMONG OTHER THINGS, WHETHER THE EXISTING STATUTORY LISTING RULES UNDER SECTION 14 OF THE SECURITIES ORDINANCE ARE ADEQUATE TO CONTROL THE ISSUE OF "B" SHARES AND, IF NOT, WHETHER ANY AMENDMENTS ARE REQUIRED.

THE SCCLR WAS ASKED BY THE FINANCIAL SECRETARY IN APRIL THIS YEAR TO CONSIDER THE SUBJECT OF "B" SHARE ISSUES AND, IN PARTICULAR, TO ADVISE "WHETHER OR NOT THE PRESENT ABILITY OF COMPANIES TO ISSUE SHARES WITH VOTING RIGHTS DISPROPORTIONATE TO THEIR NOMINAL VALUE IS IN THE GENERAL INTEREST OF SHAREHOLDERS, AND IN THE PUBLIC INTEREST, AND IF NOT, TO IDENTIFY WHETHER ANY CHANGES TO THE PRESENT LEGISLATIVE FRAMEWORK ARE DESIRABLE".

THE SCCLR HAS NOW COMPLETED ITS DELIBERATIONS AND SUBMITTED A REPORT TO THE FINANCIAL SECRETARY.

THE SCCLR IS OPPOSED TO THE INDISCRIMINATE ISSUE OF "B" SHARES BY LISTED COMPANIES, WHICH IT CONSIDERS COULD BE USED BY SUBSTANTIAL SHAREHOLDERS AS A MEANS OF TRANSFERRING CAPITAL OUT OF HONG KONG WHILE MAINTAINING ACTUAL CONTROL OF THE COMPANIES CONCERNED. THE SCCLR BELIEVES THAT THIS COULD ERODE CONFIDENCE IN HONG KONG AS A MAJOR FINANCIAL CENTRE.

THE SCCLR CONSIDERS, HOWEVER, THAT THERE MAY BE A LEGITIMATE NEED FOR THE CONTINUED AVAILABILITY OF "B" SHARES IN EXCEPTIONAL CIRCUMSTANCES, FOR EXAMPLE, WHERE IT IS IN THE INTEREST OF THE COMMUNITY AS A WHOLE FOR ULTIMATE CONTROL OF A PARTICULAR COMPANY TO BE CONCENTRATED IN PARTICULAR HANDS.

THE SCCLR IS OF THE UNANIMOUS VIEW THAT PRIVATE AND UNLISTED PUBLIC COMPANIES SHOULD BE FREE TO ARRANGE THEIR CONSTITUTIONS TO MEET THEIR OWN NEEDS, AND THAT THERE SHOULD BE NO CHANGE IN THE EXISTING PROVISIONS OF THE COMPANIES ORDINANCE RELATING TO SUCH A BASIC FUNDAMENTAL AS VOTING RIGHTS.

THE SCCLR HAS RECOMMENDED IN ITS REPORT THAT PRIOR APPROVAL FOR THE FUTURE ISSUE OF "B" SHARES SHOULD BE CONSIDERED ON A CASE BY CASE BASIS IN ACCORDANCE WITH STATUTORY LISTING RULES PROMULGATED BY THE SECURITIES COMMISSION UNDER SECTION 14 OF THE SECURITIES ORDINANCE.

IN ARRIVING AT ITS RECOMMENDATIONS, THE SCCLR HAD SOUGHT AND RECEIVED COMMENTS FROM LISTED COMPANIES, PROFESSIONALS AND COMMERCIAL ORGANISATIONS, AS WELL AS MEMBERS OF THE PUBLIC. IT HAD ALSO CONSIDERED SUBMISSIONS MADE TO THE SECURITIES AND EXCHANGE COMMISSION OF THE UNITED STATES WHICH IS CONSIDERING THE SAME SUBJECT.

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COMPUTER SOFTWARE PIRACY UNDER CONTROL

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COMPUTER SOFTWARE PIRACY IN HONG KONG HAS BEEN LARGELY UNDER CONTROL DUE TO CUSTOMS EFFORTS, AS EVIDENCED BY A SIGNIFICANT DECLINE IN PROSECUTIONS AGAINST SUCH OFFENCES IN THE FIRST SIX MONTHS OF THIS YEAR.

THE CUSTOMS AND EXCISE DEPARTMENT HAS PROSECUTED 25 CASES RELATING TO COMPUTER SOFTWARE COPYRIGHT INFRINGEMENT DURING THE PERIOD AND RESULTED IN TOTAL FINES OF \$89,100, REPRESENTING A DECREASE OF 36 PER CENT AND 22 PER CENT RESPECTIVELY OVER THE SAME PERIOD LAST YEAR.

THERE HAS ALSO BEEN A SLIGHT DROP IN THE VALUE OF COUNTERFEIT GOODS SEIZED BY CUSTOMS FROM \$29 MILLION IN THE FIRST HALF OF 1986 TO \$27 MILLION IN THE SAME PERIOD THIS YEAR. THE SEIZURES INCLUDED MAINLY GARMENTS, WATCHES, LEATHER GOODS, FOODSTUFF AND PLASTIC GOODS.

REGARDING OFFENCES UNDER THE TRADE DESCRIPTIONS ORDINANCE, PROSECUTIONS HAVE INCREASED BY 2.5 PER CENT TO 415 FROM A YEAR EARLIER. IN ADDITION TO TOTAL FINES OF ABOUT \$2.4 MILLION, 14 IMPRISONMENT SENTENCES RANGING FROM ONE MONTH TO 12 MONTHS WERE ALSO IMPOSED.

DURING THE PERIOD, 419 PROSECUTIONS WERE ALSO CONDUCTED AGAINST OTHER TRADE IRREGULARITIES, REPRESENTING A 5.5 PER CENT INCREASE OVER THE CORRESPONDING PERIOD LAST YEAR. THEY INCLUDED CONTRAVENTIONS OF FACTORY REGISTRATION CONDITIONS, FURNISHING FALSE INFORMATION IN APPLICATION FOR CERTIFICATES OF ORIGIN, EXPORTS OF HIGH TECHNOLOGY PRODUCTS WITHOUT VALID LICENCES, UNDERVALUATION OF IMPORT AND EXPORT DECLARATIONS AND TEXTILES LICENSING FRAUD. A TOTAL FINE OF ABOUT \$9.4 MILLION WAS IMPOSED AND TWO PERSONS WERE GIVEN SUSPENDED IMPRISONMENT SENTENCES RANGING FROM ONE TO TWO MONTHS.

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CONCERTED EFFORTS ESSENTIAL IN INDUSTRIAL SAFETY

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HUMAN SUFFERING AND THE TRAGIC LOSS OF MANY SKILLED AND EFFICIENT WORKERS THROUGH DEATH OR INJURIES AS A RESULT OF INDUSTRIAL ACCIDENTS WERE FAR MORE SERIOUS THAN THE LOSS OF PRODUCTION, DAMAGE TO PLANT AND EQUIPMENT, AND HEAVY COMPENSATION COSTS, THE SECRETARY FOR EDUCATION AND MANPOWER, MR RON BRIDGE, SAID TODAY (SATURDAY).

SPEAKING AT THE OPENING CEREMONY OF THE NEW TOWN PLAZA INDUSTRIAL SAFETY EXHIBITION, MR BRIDGE STRESSED THAT INDUSTRIAL SAFETY WAS AN ISSUE FOR WHICH THERE WAS INCREASING PUBLIC CONCERN.

/"EXPERIENCE SHOWS .....

"EXPERIENCE SHOWS THAT A LARGE NUMBER OF INDUSTRIAL ACCIDENTS COULD HAVE BEEN PREVENTED IF EMPLOYERS AND EMPLOYEES HAD BEEN WILLING TO PAY GREATER ATTENTION TO INDUSTRIAL SAFETY," HE SAID.

"I THINK YOU WILL ALL AGREE THAT CONCERTED EFFORTS BY ALL PARTIES CONCERNED ARE ESSENTIAL IN ORDER TO EFFECTIVELY PROMOTE SAFETY AT WORK.

"AS FAR AS GOVERNMENT IS CONCERNED, APART FROM ENACTING AND ENFORCING SAFETY LAWS, WE ATTACH GREAT IMPORTANCE TO EDUCATION AND PUBLICITY IN THE PROMOTION OF INDUSTRIAL SAFETY."

ALSO OFFICIATING AT THE CEREMONY WERE THE DEPUTY COMMISSIONER FOR LABOUR, MR YIU YAN-NANG, AND THE CHAIRMAN AND VICE-CHAIRMAN OF THE HONG KONG FEDERATION OF TRADE UNIONS (FTU), MR CHENG YIU-TONG AND MR TAM YIU-CHUNG.

ORGANISED JOINTLY BY THE FTU AND THE LABOUR DEPARTMENT AT THE NEW TOWN PLAZA IN SHA TIN, THE TWO-DAY EXHIBITION CONCENTRATES ON SAFETY ASPECTS RELATING TO WORKING AT HEIGHT AND CHEMICAL HANDLING.

FIRE PREVENTION AND THE LATEST INDUSTRIAL SAFETY PRODUCTS ARE ALSO FEATURED, TOGETHER WITH AUDIO-VISUAL PRESENTATIONS AND A "SAFETY EXTRAVAGANZA" WHICH IS A 15-MINUTE MULTI-SCREEN SLIDE SHOW.

HIGHLIGHTS OF THE EXHIBITION ARE A VARIETY SHOW AND A QUIZ COMPETITION TO BE STAGED BY RADIO TELEVISION HONG KONG, NEXT TO THE EXHIBITION AREA, AT 3 PM TOMORROW (SUNDAY). THE PROGRAMME, WHICH WILL BE BROADCAST LIVE, FEATURES SEVERAL POP SINGERS AND DISC JOCKEYS.

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#### SAI KUNG SEMINAR ON GREEN PAPER

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A WORKING GROUP UNDER THE SAI KUNG DISTRICT BOARD WILL ORGANISE A SEMINAR ON THE GREEN PAPER ON THE 1987 REVIEW OF DEVELOPMENTS IN REPRESENTATIVE GOVERNMENT TOMORROW (SUNDAY) AT THE SAI KUNG TOWN HALL.

THE AIM OF THE SEMINAR IS TO PROMOTE PUBLIC AWARENESS AND UNDERSTANDING OF THE GREEN PAPER AND TO ENCOURAGE RESIDENTS TO GIVE THEIR VIEWS ON IT.

REPRESENTATIVES FROM RURAL COMMITTEES, VILLAGES, MUTUAL AID COMMITTEES, OWNERS CORPORATIONS, LOCAL ORGANISATIONS AND VOLUNTARY AGENCIES IN THE DISTRICT HAVE BEEN INVITED TO ATTEND THE SEMINAR.

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SAI KUNG ASSISTANT DISTRICT OFFICER, MISS BETTY CHING, AND DISTRICT BOARD CHAIRMAN, MR WILLIAM WAN, WILL BRIEF PARTICIPANTS ON THE GREEN PAPER BEFORE A DISCUSSION SESSION.

BESIDES, QUESTIONNAIRE BASED ON THE SUMMARY CHAPTER OF THE GREEN PAPER WILL BE DISTRIBUTED TO PARTICIPANTS.

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NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE SEMINAR TOMORROW (SUNDAY) AT 11 AM AT THE SAI KUNG TOWN HALL, PO TUNG ROAD, SAI KUNG TOWN. INFORMATION OFFICER, MISS MAQUITA WONG, WILL BE ON HAND TO ASSIST THE MEDIA.

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#### SYMPOSIUM ON BUILDING MANAGEMENT

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A SYMPOSIUM WAS HELD TODAY (SATURDAY) FOR AN IN-DEPTH STUDY OF THE ROLES PLAYED BY THE GOVERNMENT, OWNERS AND PROPERTY MANAGERS IN BUILDING MANAGEMENT.

ABOUT 120 PARTICIPANTS WHO INCLUDED ACADEMICS, PROFESSIONALS, GOVERNMENT OFFICIALS, PROPERTY MANAGERS AND RESIDENTS IN THE YAU MA TEI DISTRICT TOOK PART IN THE EVENT WHICH WAS THE FINAL ACTIVITY OF THE DISTRICT'S PUBLIC EDUCATION CAMPAIGN ON BUILDING MANAGEMENT.

SPEAKING AT THE OPENING CEREMONY OF THE SYMPOSIUM, DEPUTY REGIONAL SECRETARY FOR HONG KONG AND KOWLOON, MR PAUL LEUNG, SAID THE SYMPOSIUM PROVIDED AN OPPORTUNITY FOR THE PROFESSIONALS TO EXAMINE THE OPERATION AND IMPLEMENTATION OF BUILDING MANAGEMENT.

"IT IS ALSO A TIMELY EVENT WHEN THE GOVERNMENT IS SEEKING THE VIEWS OF THE DISTRICT BOARDS ON THE PROPOSED AMENDMENTS TO LEGISLATION REGARDING BUILDING MANAGEMENT AND IMPROVEMENTS TO THE NEW DEEDS OF MUTUAL COVENANT."

"THE SYMPOSIUM HAS ENABLED PEOPLE INVOLVED IN BUILDING MANAGEMENT TO EXAMINE THEIR RESPECTIVE ROLES IN THE MANAGEMENT PROCESS AND THEIR CO-ORDINATION WITH ONE ANOTHER," MR LEUNG SAID.

THE PUBLIC EDUCATION CAMPAIGN ON BUILDING MANAGEMENT WAS LAUNCHED BY THE DISTRICT OFFICE IN EARLY JULY TO AROUSE PUBLIC CONCERN AND RESPONSIBILITY IN BUILDING MANAGEMENT.

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DURING THE MONTH-LONG CAMPAIGN, EXHIBITIONS AND SEMINARS WERE HELD TO PROMOTE THE CONCEPT OF BUILDING MANAGEMENT.

OTHER SPEAKERS AT TODAY'S SYMPOSIUM WERE PRINCIPAL ASSISTANT SECRETARY FOR HONG KONG AND KOWLOON, MR FRANKIE LUI; LECTURER OF THE UNIVERSITY OF HONG KONG, MISS LEUNG WAI-TUNG; CHAIRMAN OF THE HONG KONG HOUSING AFFAIRS ASSOCIATION, MR LEE ON; PRESIDENT OF THE HONG KONG INSTITUTE OF SURVEYORS, MR FRANCIS LAU; AND A REPRESENTATIVE OF THE INSTITUTE OF HOUSING, MISS LORETTA HO.

LEGISLATIVE COUNCILLOR, MR JACKIE CHAN, ALSO SPOKE AT THE CLOSING CEREMONY OF THE SYMPOSIUM.

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APPLY NOW FOR YOUTH SCHEME GRANTS

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THE SOCIAL WELFARE DEPARTMENT TODAY (SATURDAY) REMINDED YOUTH GROUPS SEEKING GRANTS UNDER THE "OPPORTUNITIES FOR YOUTH SCHEME" (OYS) TO APPLY NOW.

APPLICATIONS FOR GRANTS AND DETAILED PROJECT PROPOSALS SHOULD REACH THE DEPARTMENT'S YOUTH AND COMMUNITY OFFICES BY AUGUST 15, 1987.

THE OYS, FIRST LAUNCHED BY THE SWD IN 1974, WILL BE CO-SPONSORED BY THE 19 DISTRICT BOARDS AND THE CITY AND NEW TERRITORIES ADMINISTRATION.

THE SCHEME OFFERS AN OPPORTUNITY FOR YOUTH GROUPS TO IMPLEMENT SERVICE PROJECTS, TO BENEFIT BOTH THE COMMUNITY AND THEIR PERSONAL GROWTH AND DEVELOPMENT.

PROJECTS AIMING TO HELP THE HOMELESS IN RESPONSE TO THE DESIGNATION OF 1987 BY THE UNITED NATIONS AS THE "INTERNATIONAL YEAR OF SHELTER FOR THE HOMELESS" WILL BE GIVEN PRIORITY CONSIDERATION.

YOUTH GROUPS WITH PROJECTS ADOPTING THE GENERAL THEME OF SHOWING CONCERN FOR OR SERVING THE HOMELESS INCLUDING STREET SLEEPERS, THOSE WHO LIVE IN INADEQUATE HOUSING, SUCH AS THE BEDSPACE APARTMENT, TEMPORARY HOUSING AREAS OR SQUATTER AREAS MAY BE SPONSORED.

MAXIMUM SUBSIDY FOR AN APPROVED PROJECT IS \$4,500.

ON COMPLETION OF THE PROJECTS, EACH DISTRICT WILL SELECT ITS MOST OUTSTANDING PROJECT TO COMPETE FOR THE HONG KONG "BEST OPPORTUNITIES FOR YOUTH SCHEME AWARD".

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BRITISH EMPIRE MEDAL FOR SENIOR TRANSPORT OFFICER

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THE EXISTING BUS TERMINUS AT THE SHAM SHUI PO FERRY CONCOURSE WILL BE EXTENDED TO PROVIDE THE NECESSARY TRANSPORT FACILITIES FOR THE PUBLIC HOUSING ESTATES TO BE BUILT IN THE SHAM SHUI PO RECLAMATION AS PART OF HOUSING DEPARTMENT'S EXTENDED REDEVELOPMENT PROGRAMME.

THE PROPOSED BUS TERMINUS EXTENSION, AT AN ESTIMATED COST OF \$266,000, WILL CONSIST OF TWO ADDITIONAL DEPARTURE BAYS FOR BUSES. THE PROJECT IS EXPECTED TO BEGIN IN THE MIDDLE OF NEXT YEAR AND TAKE ABOUT NINE MONTHS TO COMPLETE.

"WITH THE COMPLETION OF THE EXTENDED BUS TERMINUS, IT IS EXPECTED THAT THE TRANSPORT NEEDS OF RESIDENTS IN THESE PUBLIC HOUSING ESTATES WILL BE ADEQUATELY MET," A SENIOR TRANSPORT OFFICER OF THE TRANSPORT DEPARTMENT, MR LI YUEN-TING, WHO HAS ACTIVELY PARTICIPATED IN THE PROJECT SAID.

IN RECOGNITION OF HIS DEDICATION AND CONTRIBUTION THROUGHOUT HIS CAREER IN THE CIVIL SERVICE, MR LI WAS RECENTLY AWARDED THE BRITISH EMPIRE MEDAL.

MR LI JOINED THE CIVIL SERVICE IN 1951 AND HAD WORKED IN SEVERAL GOVERNMENT DEPARTMENTS BEFORE HE JOINED THE TRANSPORT DEPARTMENT AS A TRANSPORT INSPECTOR IN 1969. HE BECAME A TRANSPORT OFFICER IN 1979 AND IN 1983 WAS PROMOTED TO HIS PRESENT RANK OF SENIOR TRANSPORT OFFICER.

ON LEARNING THE NEWS THAT HE IS AMONG THE CIVIL SERVANTS WHO HAVE BEEN AWARDED THE MEDAL, MR LI SAID: "THIS IS AN OCCASION THAT I SHALL ALWAYS REMEMBER." HE THANKED HIS COLLEAGUES AND STAFF WHOSE COOPERATION AND SUPPORT HAVE ENABLED HIM TO DISCHARGE HIS DUTIES EFFICIENTLY AND SMOOTHLY.

AS A SENIOR TRANSPORT OFFICER RESPONSIBLE FOR THE MONG KOK AND SHAM SHUI PO DISTRICTS, MR LI IS IN CLOSE TOUCH WITH AND POPULAR AMONG THE MEMBERS OF THE MONG KOK AND SHAM SHUI PO DISTRICT BOARDS AS WELL AS THE TRAFFIC AND TRANSPORT COMMITTEES (TTC).

"THE HARMONIOUS AND CLOSE WORKING RELATIONS WITH THE DB'S AND THE TTC'S, PARTICULARLY THEIR CHAIRMEN, HAVE ENABLED ME TO PERFORM MY DUTIES EFFICIENTLY IN THE INTEREST OF THE PUBLIC," HE SAID.

MR LI STRESSED THAT HE WOULD CONTINUE TO COOPERATE WITH THE DB'S AND TTC'S IN A BID TO PROVIDE BETTER PUBLIC TRANSPORT FACILITIES FOR RESIDENTS.

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TUNG CHOI STREET CLOSED TO TRAFFIC

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TUNG CHOI STREET BETWEEN MONG KOK ROAD AND FIFE STREET IN MONG KOK WILL BE CLOSED TO TRAFFIC FROM 1 AM TO 5 AM ON TUESDAY (AUGUST 11) FOR THE DELIVERY OF AN ESCALATOR TO FA YUEN STREET MARKET COMPLEX.

DURING THE CLOSURE, TURNING MOVEMENT FROM BOTH DIRECTIONS OF MONG KOK ROAD ON TO TUNG CHOI STREET WILL BE BANNED.

TRAFFIC ON BOTH DIRECTIONS OF MONG KOK ROAD HEADING FOR ARGYLE STREET WILL BE DIVERTED VIA SAI YEUNG CHOI STREET.

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KMB ROUTES RE-NUMBERED

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THREE KMB NEW TERRITORIES BUS ROUTES WILL BE RE-NUMBERED IN LINE WITH THE COMPANY'S EXISTING BUS ROUTES NUMBERING SYSTEM FROM SUNDAY (AUGUST 9).

THESE ROUTES ARE : 69 (CHOI YUEN - YUEN CHAU KOK); 70M (SUI WO COURT - KOWLOON TONG MTR STATION); AND 71 (JORDAN ROAD FERRY - WO CHE). THEY WILL BE RE-NUMBERED AS ROUTES 73A, 80M AND 81 RESPECTIVELY.

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URBAN CLEARWAY IN WAN CHAI

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FROM 10 AM ON TUESDAY (AUGUST 11), THE NORTHBOUND CARRIAGEWAY OF MORRISON HILL ROAD BETWEEN HOUSE NOS. 32 AND 56 IN WAN CHAI WILL BE DESIGNATED AN URBAN CLEARWAY FROM 7 AM TO MIDNIGHT DAILY FOR ABOUT TWO WEEKS FOR TRAM TRACK RENEWAL WORK.

NO VEHICLE EXCEPT FRANCHISED BUSES WILL BE ALLOWED TO STOP FOR PASSENGERS OR GOODS THERE.

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WATER CUT IN MA ON SHAN AND LAM TIN

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BOTH FRESH AND SALT WATER SUPPLY TO CERTAIN PREMISES IN MA ON SHAN, SHA TIN, WILL BE TURNED OFF ON TUESDAY (AUGUST 11) BETWEEN 11 PM TO 6 AM THE FOLLOWING DAY TO FACILITATE WATER MAINS WORK.

THE SUSPENSION WILL AFFECT PREMISES AT HANG ON ESTATE, YIU ON ESTATE, MA ON SHAN ROAD, AH KUNG KOK VILLAGE RESITE AND CHEVALIER GARDEN.

FRESH WATER SUPPLY TO CERTAIN PREMISES IN LAM TIN, KOWLOON, WILL ALSO BE TURNED OFF DURING THE SAME PERIOD FOR A LEAKAGE TEST.

THE SUSPENSION WILL AFFECT PREMISES BOUNDED BY PING TIN STREET, KAI TIN ROAD, TAK TIN STREET, ON TIN STREET AND BLOCKS NO. 1-14, LAM TIN ESTATE.

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