



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

FRIDAY, JULY 17, 1992

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GOVERNOR PLEDGES STAUNCH SUPPORT FOR POLICE

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (FRIDAY) THE POLICE WERE DOING AN EXTREMELY IMPORTANT JOB AT THE BORDER.

HE NOTED THAT WHILE MANY PEOPLE HAD SYMPATHY FOR THOSE WHOSE FAMILIES WERE SPLIT, THERE WAS NO SYMPATHY FOR THOSE WHO TRY TO JUMP THE QUEUE.

"IT IS UNFAIR AND PUTS CONSIDERABLE PRESSURES ON OUR COMMUNITY.

"SO WE WILL CONTINUE TO TAKE A FAIR AND TOUGH LINE AGAINST THOSE WHO SEEK TO ENTER OUR COMMUNITY ILLEGALLY. THERE WILL UNDER NO CIRCUMSTANCES BE ANY AMNESTY FOR ILLEGAL IMMIGRANTS."

MR PATTEN MADE THE REMARKS AFTER SPENDING THE WHOLE DAY VISITING THE ROYAL HONG KONG POLICE FORCE TO SEE FOR HIMSELF HOW THEY GO ABOUT THEIR DIFFICULT AND SOMETIMES DANGEROUS WORK.

IN HIS INAUGURATION SPEECH, THE GOVERNOR PLEDGED HIS STAUNCH SUPPORT FOR THE ROYAL HONG KONG POLICE FORCE, AND PLEDGED THAT THE GOVERNMENT WOULD WORK ROUND-THE-CLOCK TO BEAT CRIME IN THE TERRITORY.

THE GOVERNOR'S EARLY VISIT TO THE POLICE FORCE DEMONSTRATES THE IMPORTANCE HE ATTACHES TO THEIR WORK, TO THE MAINTENANCE OF LAW AND ORDER AND TO FIGHTING CRIME.

THE GOVERNOR'S DAY BEGAN WITH A BRIEFING BY THE SECRETARY FOR SECURITY, MR ALISTAIR ASPREY, AND THE COMMISSIONER OF POLICE, MR LI KWAN-HA.

ACCOMPANIED BY THE COMMISSIONER OF POLICE, THE GOVERNOR THEN VISITED THE POLICE HEADQUARTERS, INCLUDING THE HONG KONG ISLAND COMMAND AND CONTROL CENTRE. HE WENT ON TO VISIT WANCHAI POLICE STATION, WHERE HE INSPECTED STATION FACILITIES AND MET POLICE OFFICERS.

THE GOVERNOR THEN VISITED THE POLICE TACTICAL UNIT HEADQUARTERS IN FANLING, WHERE HE HAD LUNCH WITH OFFICERS AND SAW A DEMONSTRATION OF VARIOUS TACTICS.

AFTER LUNCH, THE GOVERNOR TRAVELLED BY HELICOPTER TO THE BORDER, WHERE HE WAS SHOWN THE WORK OF THE FIELD PATROL DETACHMENT, IN PARTICULAR THEIR ANTI-ILLEGAL IMMIGRATION ACTIVITIES.

HE TRAVELLED ALONG THE BORDER AREA IN A POLICE VEHICLE, AND VISITED BORDER HEADQUARTERS AT LO WU.

FINALLY MR PATTEN VISITED THE MARINE POLICE NORTH DIVISION AT THEIR MEI SHA BASE, WHERE HE SAW A RANGE OF POLICE VESSELS, AND BOATS SEIZED FROM SMUGGLERS.

/WINDING UP

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WINDING UP HIS DAY'S VISIT, THE GOVERNOR SAID HONG KONG COULD NOT BE COMPLACENT IN THE FIGHT AGAINST CRIME, DESPITE RECENT SUCCESSES.

"WE HAVE TO GO ON FIGHTING CRIME INCREASINGLY VIGOROUSLY. WE HAVE TO GIVE THE COMMISSIONER AND ALL HIS OFFICERS EVERY SUPPORT THAT WE CAN SO THAT THEY CAN BE EVEN MORE SUCCESSFUL, AND SO THAT THE REST OF THE WORLD WILL RECOGNISE JUST HOW WELL WE'VE INSURED THE STABILITY OF HONG KONG."

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EXCELLENT PROGRESS ON AIRPORT CORE PROGRAMME: CS

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EXCELLENT PROGRESS IS BEING MADE ON THE PUBLIC WORKS SIDE OF THE AIRPORT CORE PROGRAMME (ACP) AND ALL NINE MAJOR GOVERNMENT CONSTRUCTION CONTRACTS AWARDED SO FAR, TOTTALLING NEARLY \$15 BILLION, ARE WITHIN COST ESTIMATES.

"HONG KONG'S AIRPORT CORE PROGRAMME IS ON SCHEDULE, WITHIN BUDGET, AND IT IS COST EFFECTIVE," THE CHIEF SECRETARY, SIR DAVID FORD, SAID TODAY (FRIDAY) AT A BRIEFING ON THE ACP ORGANISED BY THE HONG KONG GENERAL CHAMBER OF COMMERCE.

ALSO SPEAKING AT THE BRIEFING, THE SECRETARY FOR THE TREASURY, MR K.Y. YEUNG, SAID SUBSTANTIAL RETURNS WERE EXPECTED FROM THE GOVERNMENT'S INVESTMENTS IN THE ACP -- SUCH AS IN THE NEW AIRPORT, THE LANTAU FIXED CROSSING AND THE AIRPORT RAILWAY.

HE ANNOUNCED THAT THESE INVESTMENTS WERE FORECAST TO GENERATE ADDITIONAL REVENUE TO THE GOVERNMENT TOTTALLING SOME \$300 BILLION BY 2020.

ON THE ECONOMIC DISBENEFIT OF NOT PROCEEDING WITH THE AIRPORT, MR YEUNG POINTED OUT THAT INDEPENDENT EXPERTS ADVISING THE GOVERNMENT HAD ESTIMATED IN 1988 THAT EVEN BY 2010 SUCH DISBENEFIT TO THE ECONOMY AS A WHOLE WOULD AMOUNT TO \$130 BILLION IN 1990 PRICES.

UPDATING OF THIS DISBENEFIT TO TAKE ACCOUNT OF INFLATION GAVE A FIGURE OF AT LEAST \$420 BILLION OVER THE PERIOD 1997-2010, IN MONEY OF THE DAY TERMS, HE SAID.

ANOTHER SPEAKER, CHAIRMAN OF THE HONGKONG AND SHANGHAI BANKING CORPORATION MR WILLIAM PURVES DESCRIBED THE NEW AIRPORT AS A PHYSICAL CONTRIBUTION TO THE CONTINUED PROSPERITY OF HONG KONG INTO THE 21ST CENTURY - A LONG-TERM INVESTMENT WHOSE DIVIDENDS WOULD BE PAID IN THE DECADES TO COME.

OTHER SPEAKERS AT THE BRIEFING, WHICH WAS ATTENDED BY OVER 600 LEADING LOCAL AND INTERNATIONAL BUSINESSMEN, WERE THE CHAIRMAN OF THE MASS TRANSIT RAILWAY CORPORATION, MR HAMISH MATHERS, AND THE CHIEF EXECUTIVE OFFICER OF THE PROVISIONAL AIRPORT AUTHORITY (PAA), MR RICHARD ALLEN.

/SIR DAVID

SIR DAVID SAID THE NINE GOVERNMENT DIRECTLY FUNDED CONTRACTS AWARDED SO FAR, TOTALLING NEARLY \$15 BILLION, INCLUDED THE TSING MA SUSPENSION BRIDGE CONTRACT, AWARDED AT JUST OVER \$7 BILLION, THE TAI HO SECTION OF THE NORTH LANTAU EXPRESSWAY AND VARIOUS CONTRACTS FOR LAND RECLAMATION AND OTHER WORKS SUCH AS THE WEST KOWLOON REPLACEMENT TYPHOON SHELTER.

IN ADDITION, TENDER PRICES FOR TWO MORE LARGE CONTRACTS - THE KAP SHUI MUN BRIDGE/MA WAN VIADUCTS AND ANOTHER PHASE OF THE NORTH LANTAU EXPRESSWAY - INDICATED THAT THESE CONTRACTS WOULD ALSO BE AWARDED WITHIN BUDGET.

TAKEN TOGETHER, THE NINE MAJOR CONTRACTS AWARDED AND THE TWO PENDING AMOUNTED TO OVER 30 PER CENT BY VALUE OF THE TOTAL GOVERNMENT WORKS EXPENDITURE ON THE ACP.

"ON TOP OF THIS THE PAA'S MAJOR SITE PREPARATION CONTRACT, WHICH WILL ACCOUNT FOR ABOUT 20 PER CENT OF THE AIRPORT'S TOTAL CONSTRUCTION COSTS, IS ALSO EXPECTED TO BE LET WITHIN THE BUDGET FIGURE," SIR DAVID SAID.

COMMENTING THAT THOSE ATTENDING REPRESENTED A WIDE SPECTRUM OF BUSINESS AND OTHER INTERESTS FROM COUNTRIES RANGING GEOGRAPHICALLY FROM JAPAN AND CHINA TO EUROPE AND NORTH AMERICA, HE SAID THEIR INTEREST DEMONSTRATED THE INTERNATIONAL BUSINESS COMMUNITY'S EXTENSIVE INVOLVEMENT IN THE FUTURE OF HONG KONG.

MUCH HAD ALREADY BEEN ACHIEVED SO FAR, AND BY ANY INTERNATIONAL MEASURE PRIDE COULD BE TAKEN IN THE SHEER AMOUNT OF PROGRESS.

BESIDES CONTRACTS GOING AHEAD WELL WITHIN BUDGET, THE GOVERNMENT'S OVERALL FINANCIAL CONTRIBUTION TO THE ACP REMAINED AT THE ORIGINAL 1991 ESTIMATE OF \$59.3 BILLION, INCLUDING \$42.7 BILLION IN PUBLIC WORKS.

HE SAID THE PEAK CONSTRUCTION PERIOD FOR THE AIRPORT, IN 1994-95, WOULD INVOLVE ABOUT 100 CONTRACTS AND OVER 10,000 SITE PERSONNEL.

OUTLINING PROGRESS MADE SO FAR, SIR DAVID SAID THE ACP WAS NOT JUST ABOUT BUILDING A REPLACEMENT AIRPORT FOR KAI TAK, THOUGH THAT WAS THE CORE.

IT WAS ABOUT CREATING A NEW MODERN TRANSPORT INFRASTRUCTURE WITH A NEW AIRPORT, NEWLY RECLAIMED LAND, NEW HIGHWAYS, A RAILWAY AND A NEW TOWN - FOR ALL OF WHICH THERE WAS A PRESSING NEED.

SIR DAVID ALSO DESCRIBED AS "PLAIN WRONG" COMMENT THAT BRITISH COMPANIES HAD BEEN FAVOURED IN THE AWARD OF CONTRACTS.

"THE HONG KONG GOVERNMENT IS PROUD OF ITS RECORD FOR OPERATING A LEVEL PLAYING FIELD ON ITS TENDER EVALUATIONS. IT ALWAYS MAINTAINS STRINGENT AND SCRUPULOUSLY FAIR ASSESSMENT PROCEDURES, AND THE STANDARDS ARE BEING RIGOROUSLY MAINTAINED ON ACP WORKS AND CONSULTANCY CONTRACTS. NO FAVOURITISM IS SHOWN TO ANY COUNTRY," HE SAID.

ONLY TWO CONSTRUCTION CONTRACTS OUT OF 15 HAD GONE SO FAR TO UK COMPANIES, AND WHILE BRITISH FIRMS HAD BEEN AWARDED MORE CONSULTANCY WORK, MANY OF THEM WERE FIRMS WHICH HAD BEEN ESTABLISHED IN HONG KONG FOR MANY YEARS.

SIR DAVID SAID BUILDING THE ACP PROJECTS AS COST EFFECTIVELY AS POSSIBLE MUST BE THE OVERALL OBJECTIVE OF ALL CONCERNED, IN LINE WITH THE MEMORANDUM OF UNDERSTANDING (MOU) SIGNED BY THE PRIME MINISTERS OF BRITAIN AND CHINA LAST YEAR.

HE ALSO SAID CHINA WAS INVOLVED IN SOME OF THE WORKS CONTRACTS AND THIS PARTICIPATION WAS WELCOME, AS WERE CHINA'S OTHER INVESTMENTS IN HONG KONG.

"THAT DEMONSTRATES THE PRC'S COMMERCIAL INTEREST IN THE ACP, ECHOING THE POLITICAL COMMITMENT MADE WHEN THE PRIME MINISTERS SIGNED THE MOU."

TALKS WERE NOW BEING HELD WITH CHINA ON THE WAY AHEAD, WITHIN THE TERMS OF THE MOU, ON THE AIRPORT AND THE AIRPORT RAILWAY, HE SAID.

THE AIRPORT COMMITTEE HAD MET YESTERDAY AND THERE WOULD BE MORE TALKS.

"WE NEED TO MOVE TO A SITUATION WITH CHINA WHERE THE ACP CAN GO AHEAD, UNHAMPERED BY DOUBTS AND UNCERTAINTY. UNCERTAINTY IS NOT GOOD FOR ANY BUSINESS ENTERPRISE - OR ANY COMMUNITY.

"IT IS IMPORTANT THEREFORE THAT WE REMOVE THE UNCERTAINTY SURROUNDING THE ACP BY REACHING FULL AGREEMENTS ON ALL THE OUTSTANDING ACP ISSUES - AGREEMENTS WHICH ARE WORKABLE AND WHICH WILL LAST THROUGH THE LIFETIME OF THE PROJECTS. THIS WILL ALLOW US TO MOVE AHEAD STEADILY, AND ON A FINANCIALLY PRUDENT BASIS," SIR DAVID SAID.

IN HIS SPEECH, MR YEUNG EMPHASISED THE SUBSTANTIAL RETURN THE GOVERNMENT EXPECTED TO RECEIVE, IN THE MEDIUM AND LONG TERM, FROM ITS INVESTMENT IN THE ACP.

THE RETURN WOULD INCLUDE DIVIDENDS ON THE GOVERNMENT'S INJECTIONS OF EQUITY INTO THE AIRPORT AUTHORITY AND THE MASS TRANSIT RAILWAY CORPORATION AS WELL AS RECEIPTS OF LAND PREMIUM, PROFITS TAX AND RATES.

"WE ESTIMATE THAT, BY THE YEAR 2020, THE NEW AIRPORT, THE LANTAU FIXED CROSSING AND THE AIRPORT RAILWAY WILL HAVE GENERATED FOR THE GOVERNMENT ADDITIONAL INCOME TOTALLING SOME \$300 BILLION.

"MORE IMPORTANTLY, IF WE TAKE OUR INVESTMENT IN THOSE ELEMENTS OF THE ACP DIRECTLY REQUIRED TO SUPPORT THE NEW AIRPORT, THE INTERNAL RATE OF RETURN TO THE GOVERNMENT SHOULD BE CLOSE TO 12 PER CENT BY 2020 AND CLOSE TO 15 PER CENT BY 2040.

"THESE RATES OF RETURN ARE CONSERVATIVE, BECAUSE THEY DO NOT TAKE INTO ACCOUNT MAJOR BUT AS YET UNQUANTIFIABLE SOURCES OF REVENUE, SUCH AS LAND PREMIUM FROM THE DEVELOPMENT OF TUNG CHUNG OR THE REDEVELOPMENT OF THE KAI TAK AREA. SUFFICE IT TO SAY THAT THE ACP IS BY ANY STANDARDS, A SOUND INVESTMENT," HE SAID.

NOTING THAT THE PACIFIC RIM WAS AN AREA OF DYNAMIC GROWTH IN MANY AREAS OF ECONOMIC ACTIVITY, MR YEUNG SAID HONG KONG HAD SHARED IN THAT GROWTH BY BEING COMPETITIVE, AND IT MUST REMAIN SO.

OPPORTUNITIES FOR FURTHER GROWTH CLEARLY EXISTED, AND THE ACP WAS ESSENTIAL IN THE GOVERNMENT'S DETERMINATION TO EXPLOIT THESE OPPORTUNITIES, FROM WHICH THE ENTIRE COMMUNITY WOULD BENEFIT.

"BY STIMULATING ECONOMIC GROWTH, THE NEW AIRPORT AND OTHER ACP PROJECTS WILL ALSO BOOST EMPLOYMENT AND INCREASE THE AMOUNT OF MONEY WHICH THE GOVERNMENT HAS AVAILABLE FOR OTHER SOCIAL AND PHYSICAL INFRASTRUCTURE," HE SAID.

TURNING TO CONCERNS THAT THE GOVERNMENT'S INVESTMENT IN THE ACP SHOULD NOT BE AT THE EXPENSE OF OTHER PUBLIC SERVICES, AND THAT COSTS AND INFLATION SHOULD BE CONTROLLED, MR YEUNG SAID ACP SPENDING HAD TO BE KEPT IN PERSPECTIVE.

SPENDING OVER THE NEXT FIVE YEARS WOULD AMOUNT TO ONLY ABOUT A QUARTER OF THE GOVERNMENT'S TOTAL CAPITAL EXPENDITURE, AND IT HAD TO BE BORNE IN MIND THAT THE ACP WAS AN INTEGRATED SOLUTION TO MANY OF OUR INFRASTRUCTURAL PROBLEMS, AND A LARGE PORTION OF THE SPENDING WOULD HAVE TO BE INCURRED IN ANY EVENT.

ON COST CONTROL, MR YEUNG SAID THE GOVERNMENT HAD DEVISED A COMPREHENSIVE REPORTING SYSTEM WHICH COULD IDENTIFY POTENTIAL PROBLEMS EARLY ON, AND ENABLE PROMPT REMEDIAL ACTION TO BE TAKEN.

IN PARALLEL WITH THIS, A CASH LIMITING COST CONTROL SYSTEM PROVIDED PROCEDURES FOR MONITORING AND CONTROLLING COSTS ON ALL ACP PROJECTS CARRIED OUT BY THE GOVERNMENT.

STRESSING THAT THERE HAD BEEN NO INCREASE IN THE ESTIMATED COST OF THE GOVERNMENT-FUNDED ELEMENTS OF THE ACP SINCE FIGURES WERE ANNOUNCED IN JULY LAST YEAR, MR YEUNG SAID THERE WAS MISUNDERSTANDING OF THE CONCEPT OF MONEY OF THE DAY.

"MONEY OF THE DAY FIGURES DO NOT, OF COURSE, REPRESENT ANY INCREASE IN THE REAL COST OF PROJECTS. THEY SIMPLY TAKE INTO ACCOUNT PROJECTED INFLATION OVER THE COURSE OF THE CONSTRUCTION PERIOD," HE SAID.

WHILE THE GOVERNMENT MUST BE ALERT TO INFLATION'S POSSIBLE EFFECT, THE PRESENT MOMENTUM ON THE ACP HAD TO BE MAINTAINED.

GUIDELINES ON SECURITIES PROSPECTUS

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A CIRCULAR ISSUED BY THE COMPANIES REGISTRY TODAY (FRIDAY) CONTAINS A STATEMENT OF GUIDELINES SETTING OUT, IN GENERAL TERMS, THE PRINCIPLES ON WHICH THE REGISTRAR OF COMPANIES WILL INTERPRET AND APPLY CERTAIN PROVISIONS RELATING TO PROSPECTUSES SOUGHT TO BE REGISTERED UNDER PART XII OF THE COMPANIES ORDINANCE FOR SHARES OR DEBENTURES IN COMPANIES, INCLUDING CHINA COMPANIES, INCORPORATED OUTSIDE HONG KONG.

THE REGISTRAR GENERAL, MR NOEL GLEESON, SAID THE GUIDELINES INCLUDED THE RECOMMENDATIONS OF A WORKING GROUP COMPOSED OF REPRESENTATIVES OF THE HONG KONG SOCIETY OF ACCOUNTANTS, THE SECURITIES AND FUTURES COMMISSION, THE STOCK EXCHANGE OF HONG KONG (SEHK) AND THE COMPANIES REGISTRY, WHICH HE HAD CHAIRED.

HE BELIEVED THE RECOMMENDATIONS FAIRLY REFLECTED THE VIEWS OF THOSE BODIES.

HE RECALLED THAT UNDER THE HONG KONG COMPANIES ORDINANCE, WHICH CONTAINED PROVISIONS FOR THE PROTECTION OF INVESTORS, IT WAS UNLAWFUL TO OFFER SHARES FOR SALE TO THE PUBLIC EXCEPT BY WAY OF A PROSPECTUS REGISTERED IN THE COMPANIES REGISTRY AND THAT A PROSPECTUS COULD NOT BE SO REGISTERED UNLESS IT CONTAINED CERTAIN INFORMATION AND STATED THE MATTERS AND SET OUT THE REPORTS, INCLUDING AN AUDITOR'S REPORT ON THE PROFITS AND LOSSES AND ASSETS AND LIABILITIES OF THE COMPANY, SPECIFIED IN THE ORDINANCE AND ITS THIRD SCHEDULE.

THE WORKING GROUP'S RECOMMENDATIONS RELATED MAINLY TO THE FACT THAT SOME COUNTRIES HAD ACCOUNTING AND AUDITING PRACTICES AND STANDARDS WHICH WERE DIFFERENT TO THOSE OF HONG KONG AND THOSE THAT WERE ACCEPTED INTERNATIONALLY.

THE RECOMMENDATIONS DEALT THEREFORE WITH THE PROFESSIONAL QUALIFICATIONS OF THE AUDITORS MAKING THE REPORT REQUIRED UNDER THE THIRD SCHEDULE OF THE ORDINANCE, THE FORM IN WHICH THE ACCOUNTS SHOULD BE STATED, WHAT THE ACCOUNTS SHOULD CONTAIN, THE PERIOD COVERED BY THE ACCOUNTS, THE OPINIONS TO BE EXPRESSED IN THE AUDITOR'S REPORT AND QUALIFICATIONS OF THE ACCOUNTS CONTAINED IN THE AUDITOR'S REPORT.

THE GUIDELINES INCLUDED THOSE RECOMMENDATIONS AND DEALT ALSO WITH THE FACT THAT IN SOME CASES THERE WERE OTHER SPECIAL FACTORS, INCLUDING EXCHANGE CONTROL, TAX LAWS, THE JUDICIAL SYSTEM AND POLITICAL OR ECONOMIC RISKS, WHICH SHOULD BE MENTIONED IN PROSPECTUSES SO THAT POTENTIAL INVESTORS IN HONG KONG COULD MAKE A PROPERLY INFORMED INVESTMENT DECISION.

MR GLEESON EXPLAINED THAT THE GUIDELINES COULD BE REGARDED AS NO MORE THAN WHAT THEY WERE INTENDED TO BE, THAT IS GUIDELINES WHICH WOULD HELP THE REGISTRAR OF COMPANIES SO THAT, AS FAR AS POSSIBLE, A CONSISTENT APPROACH TO THE REGISTRATION OF PROSPECTUSES OF COMPANIES INCORPORATED OUTSIDE HONG KONG COULD BE DEVELOPED BUT WITHOUT FETTERING THE EXERCISE OF HIS STATUTORY DISCRETION IN INDIVIDUAL CASES.

THE GUIDELINES WOULD BE OF HELP ALSO TO BUSINESSMEN AND THEIR PROFESSIONAL ADVISERS WHEN PREPARING AND SEEKING REGISTRATION OF SUCH PROSPECTUSES.

MR GLEESON STRESSED THAT ACCEPTANCE OF A PROSPECTUS FOR REGISTRATION BY THE REGISTRAR OF COMPANIES SIGNIFIED ONLY THAT THE DOCUMENT COMPLIES WITH THE REQUIREMENTS OF THE COMPANIES ORDINANCE FOR REGISTRATION AND DID NOT MEAN THAT THE REGISTRAR HAD FORMED ANY VIEW AS TO THE QUALITY OF THE SECURITIES OFFERED BY THE PROSPECTUS OR THAT THE PROSPECTUS HAD SATISFIED ANY OTHER RULES OR REGULATIONS SUCH AS THE SEHK LISTING RULES.

HE SAID ALSO THAT THE GUIDELINES WOULD NEED TO BE REVIEWED IN THE LIGHT OF EXPERIENCE GAINED AFTER A PERIOD OF TIME.

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GUIDELINES HELP SAFEGUARD INTERESTS OF INVESTORS

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THE SECRETARY FOR MONETARY AFFAIRS, MR DAVID NENDICK, WELCOMED THE ISSUE BY THE REGISTRAR OF COMPANIES TODAY (FRIDAY) OF A CIRCULAR MEMORANDUM CONTAINING GUIDELINES REGARDING THE INFORMATION TO BE INCLUDED IN PROSPECTUSES IN RESPECT OF SHARES AND DEBENTURES OF COMPANIES INCORPORATED OUTSIDE HONG KONG.

"I SEE THIS AS PARTICULARLY HELPFUL IN ASSISTING THOSE WISHING TO MAKE AVAILABLE SHARES OF COMPANIES INCORPORATED IN THE PEOPLE'S REPUBLIC OF CHINA TO THE PUBLIC IN HONG KONG. THIS WILL HELP ENSURE THAT THE INTERESTS OF INVESTORS HERE ARE ADEQUATELY SAFEGUARDED," MR NENDICK SAID.

THE GUIDELINES ARE PART OF A REPORT PREPARED BY A WORKING GROUP INVITED BY MR NENDICK TO LOOK INTO MATTERS CONCERNING THE VETTING OF PROSPECTUSES FOR ISSUES OF B SHARES BY PRC COMPANIES.

THE WORKING GROUP, CHAIRED BY THE REGISTRAR GENERAL, COMPRISED REPRESENTATIVES OF THE HONG KONG SOCIETY OF ACCOUNTANTS, THE SECURITIES AND FUTURES COMMISSION, THE STOCK EXCHANGE OF HONG KONG LTD AND THE COMPANIES REGISTRY.

IT HAD CONDUCTED FOUR MEETINGS OVER THE PAST FOUR MONTHS BEFORE COMING UP WITH THE DETAILED RECOMMENDATIONS.

MR NENDICK CONGRATULATED THE MEMBERS OF THE WORKING GROUP ON THE OUTCOME OF THEIR DELIBERATIONS AND THANKED THEM FOR ALL THEIR HARD WORK.

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MARCH 1992 EMPLOYMENT, VACANCIES AND PAYROLL STATISTICS RELEASED
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THERE WAS CONTINUED GROWTH IN EMPLOYMENT IN THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR AND THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR IN MARCH THIS YEAR OVER A YEAR EARLIER.

MEANWHILE, EMPLOYMENT IN THE MANUFACTURING SECTOR AND ON CONSTRUCTION SITES DECLINED MARKEDLY.

THE FALL IN MANUFACTURING EMPLOYMENT MAINLY REFLECTED THE CONTINUED STRUCTURAL CHANGE IN THE ECONOMY, IN CONNECTION WITH THE RELOCATION OF INDUSTRIAL PROCESSES TO CHINA.

OVERALL, EMPLOYMENT IN ALL THE MAJOR SECTORS SURVEYED TAKEN TOGETHER SHOWED A SLIGHT DECREASE IN MARCH 1992 COMPARED WITH MARCH LAST YEAR.

THE TOTAL NUMBER OF VACANCIES IN ALL MAJOR SECTORS INCREASED DURING THE FIRST QUARTER.

IN MARCH 1992, THE NUMBER OF VACANCIES IN ALL SECTORS COMBINED WAS REMARKABLY LARGER THAN IN DECEMBER 1991, THOUGH STILL LOWER THAN IN MARCH 1991.

IN MARCH 1992, EARNINGS IN ALL MAJOR SECTORS CONTINUED TO SHOW SIGNIFICANT INCREASES IN MONEY TERMS OVER A YEAR EARLIER.

AFTER ADJUSTING FOR INFLATION, THERE WAS STILL AN INCREASE IN REAL TERMS FOR AVERAGE EARNINGS IN SOME OF THE SECTORS.

ACCORDING TO THE FIGURES RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT, THERE WERE 605,200 PERSONS ENGAGED IN THE MANUFACTURING SECTOR IN MARCH 1992, REPRESENTING A DECREASE OF 13.1% FROM MARCH 1991.

EMPLOYMENT IN THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR, AT 863,200 IN MARCH 1992, WAS 1.2% HIGHER THAN IN MARCH 1991.

EMPLOYMENT IN THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR, AT 303,400, WAS UP BY 9.7%.

EMPLOYMENT ON CONSTRUCTION SITES, AT 62,100, WAS 7.2% LOWER THAN IN MARCH 1991.

THE EMPLOYMENT FIGURES FOR MARCH 1992 IN SELECTED MAJOR ECONOMIC SECTORS, WITH COMPARISONS WITH THE CORRESPONDING FIGURES FOR MARCH 1991 AND DECEMBER 1991, ARE AS FOLLOWS:

/PERSONS ENGAGED

SELECTED MAJOR SECTORS OF THE ECONOMY -----	PERSONS ENGAGED (EMPLOYMENT) -----			PERCENTAGE CHANGE -----	
	MAR 91 -----	DEC 91 -----	MAR 92 -----	MAR 92 OVER MAR 91 -----	MAR 92 OVER DEC 91 -----
MANUFACTURING	696,800	629,200	605,200	-13.1	-3.8
CONSTRUCTION (MANUAL WORKERS ON CONSTRUCTION SITES ONLY)	66,900	59,300	62,100	- 7.2	+4.7
WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS	852,700	871,900	863,200	+ 1.2	-1.0
FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	276,700	295,900	303,400	+ 9.7	+2.6

* THE SURVEY EXCLUDED HAWKERS AND PERSONS WORKING AT RETAIL PITCHES BUT INCLUDED THOSE WORKING IN MARKET STALLS.

THE STATISTICS FOR SELECTED MAJOR SECTORS OF THE ECONOMY IN MARCH 1992 WERE DERIVED FROM THE QUARTERLY SURVEY OF EMPLOYMENT, VACANCIES AND PAYROLL AND THE QUARTERLY EMPLOYMENT SURVEY OF CONSTRUCTION SITES CONDUCTED BY THE DEPARTMENT.

THE TWO SURVEYS ALSO PROVIDE VACANCY STATISTICS FOR SELECTED MAJOR SECTORS.

/THE VACANCY

THE VACANCY DATA TOGETHER WITH A COMPARISON WITH THE CORRESPONDING FIGURES FOR MARCH 1991 AND DECEMBER 1991 ARE AS FOLLOWS:

SELECTED MAJOR SECTORS OF THE ECONOMY	NUMBER OF REPORTED VACANCIES			PERCENTAGE CHANGE	
	MAR 91	DEC 91	MAR 92	MAR 92 OVER MAR 91	MAR 92 OVER DEC 91
MANUFACTURING	31,760	22,980	25,060	-21.1	+ 9.1
CONSTRUCTION (MANUAL WORKERS ON CONSTRUCTION SITES ONLY)	1,150	560	770	-33.4	+37.1
WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS	33,240	30,230	35,340	+ 6.3	+16.9
FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	9,150	8,180	10,240	+11.9	+25.2

COMPARING MARCH 1992 WITH MARCH 1991, THE NUMBER OF VACANCIES IN SOME MAJOR SECTORS DECLINED.

THE TOTAL NUMBER OF REPORTED VACANCIES, AT AROUND 92,140, DECREASED BY 4.6% IN MARCH 1992 OVER MARCH 1991.

THE MOST SIGNIFICANT DECLINE WAS RECORDED ON CONSTRUCTION SITES, BY 33.4%, FOLLOWED BY DECLINE IN THE MANUFACTURING SECTOR BY 21.1%.

ON THE OTHER HAND, THE NUMBER OF VACANCIES IN THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR AND THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR INCREASED BY 11.9% AND 6.3% RESPECTIVELY.

COMPARING THE VACANCY SITUATION IN MARCH 1992 WITH THAT IN DECEMBER 1991, AND BEARING IN MIND THAT THIS COMPARISON COULD BE AFFECTED BY SEASONAL FACTORS, THE NUMBER OF VACANCIES INCREASED IN ALL THESE SECTORS.

/THE MOST

THE MOST SIGNIFICANT INCREASE WAS RECORDED ON CONSTRUCTION SITES, BY 37.1%, FOLLOWED BY THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR, BY 25.2%; THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR, BY 16.9%; AND THE MANUFACTURING SECTOR, BY 9.1%.

THE MARCH 1992 NOMINAL INDICES OF PAYROLL PER PERSON ENGAGED BY SELECTED MAJOR SECTOR AND THE CORRESPONDING REAL INDICES (AFTER ALLOWING FOR THE EFFECTS OF PRICE CHANGES) ARE GIVEN BELOW :

SELECTED MAJOR SECTORS OF THE ECONOMY -----	NOMINAL INDEX OF PAYROLL PER PERSON ENGAGED (MARCH 1991 = 100)		PERCENTAGE CHANGE
	MAR 91 -----	MAR 92 -----	MAR 92 OVER MAR 91 -----
MANUFACTURING	100.0	111.0	+11.0
WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS	100.0	115.7	+15.7
FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES	100.0	108.5	+ 8.5

SELECTED MAJOR SECTORS OF THE ECONOMY -----	REAL INDEX OF PAYROLL PER PERSON ENGAGED (MARCH 1991 =100)		PERCENTAGE CHANGE
	MAR 91 -----	MAR 92 -----	MAR 92 OVER MAR 91 -----
MANUFACTURING	100.0	101.4	+1.4
WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS	100.0	105.7	+5.7
FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES *	100.0	99.1	-0.9

/*WITHIN THIS

* WITHIN THIS SECTOR, REAL INDEX OF PAYROLL PER PERSON ENGAGED IN THE MAJOR GROUPS "REAL ESTATE" AND "STOCK, COMMODITY AND BULLION BROKERS, EXCHANGES AND SERVICES" ROSE BY 15.5% AND 3.9% RESPECTIVELY.

BETWEEN MARCH 1991 AND MARCH 1992, AVERAGE EARNINGS IN ALL MAJOR SECTORS, AS MEASURED BY PAYROLL PER PERSON ENGAGED, RECORDED FURTHER INCREASES IN MONEY TERMS. AN INCREASE OF 11.0% WAS REGISTERED IN THE NOMINAL INDEX FOR THE MANUFACTURING SECTOR.

FOR THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR, THE INCREASE WAS 15.7%. FOR THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR, THE INCREASE WAS 8.5%.

AFTER ALLOWING FOR THE INCREASE IN CONSUMER PRICES BETWEEN MARCH 1991 AND MARCH 1992, THE REAL INDEX OF PAYROLL PER PERSON ENGAGED IN MARCH 1992, AS COMPARED WITH THAT IN MARCH 1991, INCREASED BY 1.4% FOR THE MANUFACTURING SECTOR AND 5.7% FOR THE WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS SECTOR.

FOR THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR, THE REAL INDEX DECREASED SLIGHTLY BY 0.9%, MAINLY BECAUSE OF THE DECLINE IN REAL EARNINGS IN THE BUSINESS SERVICES MAJOR GROUP.

WITHIN THE FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES SECTOR, THERE WERE CONTINUED INCREASES IN REAL EARNINGS IN THE BANKING, FINANCE AND STOCK, COMMODITY AND BULLION BROKERS, EXCHANGES AND SERVICES MAJOR GROUPS.

DETAILED BREAKDOWNS OF THE ABOVE STATISTICS ARE AVAILABLE FROM THE QUARTERLY REPORT OF EMPLOYMENT, VACANCIES AND PAYROLL STATISTICS, MARCH 1992 AND THE QUARTERLY REPORT OF EMPLOYMENT AND VACANCIES AT CONSTRUCTION SITES, MARCH 1992.

THEY ARE NOW AVAILABLE AT HK\$14 PER COPY AND HK\$9 PER COPY RESPECTIVELY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG AND AT THE SALES COUNTER OF THE CENSUS AND STATISTICS DEPARTMENT AT THE 19TH FLOOR, WANCHAI TOWER I, 12 HARBOUR ROAD, WAN CHAI, HONG KONG.

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ADVISERS SOUGHT ON DISPOSAL OF GOVT INTERESTS IN OTB

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A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY) THAT STEPS WERE BEING TAKEN TO APPOINT FINANCIAL ADVISERS TO ADVISE ON THE OPTIONS AVAILABLE FOR THE DISPOSAL OF GOVERNMENT'S INTERESTS IN THE OVERSEAS TRUST BANK LIMITED (OTB), INCLUDING AMONG OTHERS, THE POSSIBILITY OF PUTTING THE BANK UP FOR SALE.

"THE TIME IS CONSIDERED RIPE TO RETURN THE BANK TO PRIVATE OWNERSHIP AS IT HAS BEEN RESTORED TO HEALTH AND SHOULD BE ABLE TO PERFORM WITH RESULTS COMPARABLE TO OTHER BANKS OF ITS SIZE," THE SPOKESMAN SAID.

"A MAJOR CONCERN IN THE EXERCISE WOULD BE TO ENSURE THAT THE INTERESTS OF THE BANK'S STAFF ARE BEING ADEQUATELY TAKEN CARE OF.

"IT WILL BE BORNE FIRMLY IN MIND THAT THE BANK'S STAFF AND MANAGEMENT ARE AMONG ITS MOST VALUABLE ASSETS," HE ADDED.

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AMENDED LAW ON INSURANCE COMPANIES TAKES EFFECT

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THE INSURANCE COMPANIES (AMENDMENT) ORDINANCE 1992 (WITH THE EXCEPTION OF THOSE PROVISIONS RELATING TO SECTION 13(1)) AND THE INSURANCE COMPANIES (AMENDMENT) (NO. 2) ORDINANCE 1992 COME INTO OPERATION TODAY (FRIDAY), A GOVERNMENT SPOKESMAN SAID.

THE PROVISIONS IN RELATION TO SECTION 13(1) OF THE INSURANCE COMPANIES (AMENDMENT) ORDINANCE 1992 ON STREAMLINING THE PROCEDURES FOR THE PRESCRIPTION OF FEES WILL BE BROUGHT INTO EFFECT AT A LATER DATE, THE SPOKESMAN SAID.

THE INSURANCE COMPANIES (AMENDMENT) ORDINANCE 1992 EXTENDS THE GROUNDS FOR THE EXERCISE OF THE POWERS BY THE INSURANCE AUTHORITY AND REMOVES THE LIMITED EXEMPTION GIVEN TO INSURERS AUTHORISED IN THE UNITED KINGDOM.

UNDER THE ORDINANCE, AN INSURER IS NO LONGER REQUIRED TO DEPOSIT A COPY OF ITS HONG KONG BUSINESS RETURNS WITH THE REGISTRAR OF COMPANIES.

THE SPOKESMAN EXPLAINED THAT THE PURPOSE OF THE ABOVE AMENDMENTS WAS TO REFINE EXISTING PROVISIONS IN THE INSURANCE COMPANIES ORDINANCE IN THE LIGHT OF REGULATORY EXPERIENCE.

"WE CONSIDER THAT THE INFORMATION CONTAINED IN THE HONG KONG BUSINESS RETURNS IS REQUIRED PRIMARILY FOR REGULATORY PURPOSES AND IT IS THEREFORE UNNECESSARY FOR IT TO BE MADE PUBLIC," THE SPOKESMAN SAID.

/"THE ORDINANCE

FRIDAY, JULY 17, 1992

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"THE ORDINANCE ALSO EXTENDS THE GROUNDS FOR THE EXERCISE OF CERTAIN POWERS BY THE INSURANCE AUTHORITY TO ENABLE HIM TO TAKE TIMELY ACTION FOR THE BETTER PROTECTION OF THE POLICY HOLDERS," THE SPOKESMAN ADDED.

AS REGARDS THE DELETION OF THE LIMITED EXEMPTION GIVEN TO INSURERS AUTHORISED IN THE UNITED KINGDOM, THE SPOKESMAN POINTED OUT THAT THE LIMITED EXEMPTION WAS IN PRACTICE REDUNDANT FOLLOWING AN AMENDMENT TO SECTION 8 OF THE ORDINANCE IN 1987.

SINCE THEN THE SAME AUTHORISATION CRITERIA HAVE BEEN APPLIED TO ALL APPLICANTS INCLUDING UNITED KINGDOM INSURERS.

THE INSURANCE COMPANIES (AMENDMENT) (NO. 2) ORDINANCE 1992 PROVIDES FOR A POWER FOR THE INSURANCE AUTHORITY TO ASSUME CONTROL OF AN INSURER UNDER EXCEPTIONAL CIRCUMSTANCES.

THE SPOKESMAN INDICATED THAT THIS POWER WOULD ONLY BE EXERCISED AS A LAST RESORT, WHERE THE SOLVENCY OF AN INSURER WAS IN JEOPARDY.

THE COMMENCEMENT NOTICE WAS GAZETTED TODAY.

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REGISTRATION OF 2 DEPOSIT-TAKING COMPANIES REVOKED

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THE COMMISSIONER OF BANKING ANNOUNCED THAT THE REGISTRATION OF TWO COMPANIES AS DEPOSIT-TAKING COMPANIES HAD BEEN REVOKED AT THE CLOSE OF BUSINESS TODAY (FRIDAY) AT THEIR OWN REQUESTS UNDER SECTION 31(2) OF THE BANKING ORDINANCE.

THEY ARE AYUDHYA FINANCE LIMITED AND NZI SECURITIES ASIA LIMITED.

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GARDEN FOR TOURISTS TO PLANT TREES

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A "GREEN DRAGON GARDEN" WAS TODAY (FRIDAY) SET UP NEAR TAI MO SHAN COUNTRY PARK VISITOR CENTRE TO PROVIDE A SITE FOR TOURISTS WHO WISH TO PLANT A TREE TO COMMEMORATE THEIR VISIT TO HONG KONG.

IT WAS JOINTLY ARRANGED BY THE AGRICULTURE AND FISHERIES DEPARTMENT AND THE HONG KONG TOURIST ASSOCIATION AS AN INTEGRAL PART OF THE "GREEN TOURISM PROJECT" TO HEIGHTEN ENVIRONMENTAL AWARENESS IN HONG KONG.

/SPEAKING AT

SPEAKING AT THE INAUGURAL CEREMONY OF THE GARDEN, THE DIRECTOR OF AGRICULTURE AND FISHERIES, DR LAWRENCE LEE, SAID: "ONE OF THE MAIN OBJECTIVES OF ESTABLISHING COUNTRY PARKS IN THE TERRITORY IS TO PROMOTE TOURISM.

"MOST FOREIGNERS KNOW ABOUT HONG KONG'S INDUSTRIAL AND COMMERCIAL ACHIEVEMENTS, BUT NOT MANY OF THEM ARE AWARE THAT IT IS ALSO ENDOWED WITH BEAUTIFUL LANDSCAPES WHICH ARE BOTH ATTRACTIVE AND PLEASANT TO VISITORS.

"TO CONSERVE AND MANAGE THIS IMPORTANT NATURAL ASSET, 21 COUNTRY PARKS HAVE BEEN DESIGNATED BY THE GOVERNMENT. THEY COVER 40 PER CENT OF THE TOTAL LAND AREA IN HONG KONG."

DR LEE SAID HE WAS DELIGHTED THAT THE TOURIST ASSOCIATION AND HIS DEPARTMENT HAD JOINED HANDS TO PROMOTE HONG KONG'S IMAGE TO OVERSEAS VISITORS AS A CITY THAT CARED FOR ITS BEAUTIFUL COUNTRYSIDE.

"I WISH TO EXTEND MY INVITATION TO INTERESTED VISITING GROUPS TO CONTRIBUTE TOWARDS MAKING HONG KONG GREENER BY PLANTING TREES IN OUR COUNTRYSIDE, AND TO COMMEMORATE THEIR STAY HERE IN A MORE MEANINGFUL WAY," HE SAID.

IN HIS REMARKS AT THE CEREMONY, THE EXECUTIVE DIRECTOR OF THE HONG KONG TOURIST ASSOCIATION, MR EUGENE SULLIVAN, SAID THERE WERE TWO MAIN OBJECTIVES IN ESTABLISHING THE "GREEN DRAGON GARDEN".

"FIRST, WE ARE SHOWING THAT HONG KONG'S TOURISM INDUSTRY CARES ABOUT THE ENVIRONMENT AND IS TAKING POSITIVE STEPS TO ENHANCE IT.

"SECOND, WE WANT VISITORS TO FEEL THAT THEY CAN CONTRIBUTE TO IMPROVING THE QUALITY OF THE ENVIRONMENT IN HONG KONG WHILE HAVING THE FUN OF COMMEMORATING THEIR VISIT TO THE TERRITORY."

THE PROCEDURE FOR PLANTING A TREE IN THE GARDEN IS QUITE SIMPLE. ON PAYMENT OF HK\$1,000 AND WITH 10 DAYS' NOTICE, OVERSEAS VISITORS WILL BE PROVIDED WITH A SAPLING AND A COMMEMORATIVE PLAQUE IDENTIFYING THE NAME OF THE PLANTER FOR ERECTION ON THE SITE.

THE MONEY COLLECTED WILL BE USED TO HELP PROMOTE COUNTRY PARKS ACTIVITIES IN HONG KONG.

AT THE CEREMONY, DR LEE AND MR SULLIVAN UNVEILED A COMMEMORATIVE PLAQUE TO LAUNCH THE PROJECT.

TOGETHER WITH THE COUNTRY PARKS BOARD'S CHAIRMAN, MR CARLOS CHEUNG, THEY PLANTED THE FIRST TREES AT THE "GREEN DRAGON GARDEN".

RIISING DEMAND FOR PEOPLE OF HIGH CALIBRE

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HONG KONG NEEDS MORE AND MORE PEOPLE OF HIGH CALIBRE AS IT DEVELOPS RAPIDLY IN ALL AREAS, ASSISTANT COMMISSIONER FOR LABOUR MR ALFRED CHAN SAID TODAY (FRIDAY).

"IT IS IMPORTANT THAT OUR HUMAN RESOURCES SHOULD MEET THIS NEED AND ONE WAY TO GO ABOUT THIS IS TO HELP OUR YOUNG PEOPLE DEVELOP THEIR POTENTIAL FULLY," MR CHAN ADDED.

HE WAS SPEAKING AT THE OPENING CEREMONY OF THE SEMINAR ON CAREERS EDUCATION JOINTLY ORGANISED BY THE LABOUR DEPARTMENT, EDUCATION DEPARTMENT AND HONG KONG ASSOCIATION OF CAREERS MASTERS AND GUIDANCE MASTERS.

"CAREERS ADVISORY WORK CAN MAKE POSITIVE CONTRIBUTION IN THIS RESPECT," HE STRESSED.

"THE LABOUR DEPARTMENT ALWAYS PAYS ATTENTION TO THE LATEST DEVELOPMENT IN CAREERS ADVISORY WORK IN ORDER TO PROVIDE EFFECTIVE SERVICES TO YOUNG PEOPLE," HE SAID.

NOTING THAT THE EDUCATION AND CAREERS EXPO '92 CO-ORGANISED BY THE LABOUR DEPARTMENT AND THE TRADE DEVELOPMENT COUNCIL EARLIER THIS YEAR HAD ATTRACTED SOME 160,000 VISITORS, MR CHAN SAID ANOTHER EXPO WOULD BE STAGED NEXT FEBRUARY.

"FURTHERMORE, THE ROYAL HONG KONG JOCKEY CLUB HAS DONATED A 40-SEATER COACH TO THE LABOUR DEPARTMENT, AND IT WILL BE PUT INTO SERVICE SHORTLY TO FACILITATE TEACHERS AND STUDENTS TAKING PART IN VARIOUS CAREERS ADVISORY ACTIVITIES," MR CHAN ADDED.

ALSO SPEAKING AT THE SEMINAR, THE ASSISTANT DIRECTOR OF EDUCATION (SERVICES), MRS GRACE YUNG, TOLD CAREERS TEACHERS TO EQUIP THEMSELVES WITH GOOD AND EFFECTIVE COMMUNICATION SKILL IN ORDER TO HELP STUDENTS SOLVE THEIR STUDY AND CAREER PROBLEMS MORE EFFECTIVELY.

SHE SAID THE IMPLEMENTATION OF STUDENT GUIDANCE SERVICE IN SCHOOL WAS A "TREMENDOUS HARD JOB", WHICH REQUIRED ALL TEACHERS AND STAFF TO TAKE PART IN FORMULATING A MUTUAL TARGET AND A CLEARLY-DEFINED TEACHING DIRECTION.

"THIS HAS BEEN THE OBJECTIVE OF THE EDUCATION DEPARTMENT IN THE PAST TWO YEARS, WHICH RECOMMENDED SCHOOLS TO ADOPT A WHOLE-SCHOOL APPROACH," SHE SAID.

TO IMPLEMENT THIS CONCEPT SUCCESSFULLY, MRS YUNG CALLED ON PRINCIPALS AND TEACHERS TO SHARE THE DIFFERENT DUTIES AND CREATE A PLEASANT STUDY ENVIRONMENT FOR THE STUDENTS.

CAREERS TEACHERS ALSO HAD A PART TO PLAY IN THE WHOLE-SCHOOL APPROACH BY HELPING STUDENTS FOSTER CONFIDENCE AND A POSITIVE MORAL CONCEPT AND MAKE AN APPROPRIATE AND SENSIBLE CHOICE OF THEIR CAREERS.

FRIDAY, JULY 17, 1992

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BUS PARADE TO URGE ACTION AGAINST CAR THEFT

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A DECORATED BUS WILL TOUR THE KOWLOON CITY DISTRICT TOMORROW (SATURDAY) AFTERNOON TO URGE RESIDENTS TO TAKE MEASURES TO PREVENT CAR THEFT.

THE TOUR IS JOINTLY ORGANISED BY THE DISTRICT'S FIGHT CRIME COMMITTEE (DFCC), THE POLICE AND DISTRICT OFFICE.

MOVIE STARS MR LAU TSING-WAN AND MISS YEUNG LAI-TSING WILL BE ON BOARD THE BUS AND HELP DISTRIBUTE LEAFLETS.

PRIOR TO THE TOUR, A LAUNCHING CEREMONY WILL BE HELD AT 2.30 PM AT SHUNG KING STREET NEAR THE "WHAMPOA SHIP" IN WHAMPOA GARDEN.

OFFICIATING AT THE CEREMONY WILL BE THE ACTING DISTRICT OFFICER, MISS DONNA WONG; DEPUTY POLICE DISTRICT COMMANDER, MR CHEUNG WAI-SHING; THE DFCC CHAIRMAN, MR WONG LUNG-TAK; AND THE CHAIRMAN OF THE KOWLOON CITY FIGHT CRIME CAMPAIGN CO-ORDINATION COMMITTEE, MR TAM WING-KAN.

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ATTENTION NEWS EDITORS:

YOUR REPRESENTATIVES ARE INVITED TO COVER THE BUS PARADE IN KOWLOON CITY TOMORROW (SATURDAY) AFTERNOON.

THE LAUNCHING CEREMONY WILL BEGIN AT 2.30 PM AT SHUNG KING STREET NEAR THE "WHAMPOA SHIP", WHAMPOA GARDEN.

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REVIEW ARTICLE ON FERTILITY TREND

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THE MAY ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS CONTAINS A SPECIAL REVIEW ARTICLE PRESENTING THE TREND OF FERTILITY OVER THE PAST TWO DECADES AND PROJECTING ITS FUTURE TREND IN THE NEXT 20 YEARS.

THIS ARTICLE SUMMARISES THE FERTILITY TREND FROM 1971 TO 1991 DURING WHICH A DRAMATIC DECLINE WAS NOTED. THE CURRENT FERTILITY LEVEL IN HONG KONG IS VERY LOW BY INTERNATIONAL STANDARDS.

/ON THIS

ON THIS BASIS, FERTILITY IS PROJECTED FOR THE NEXT 20 YEARS, WITH EXPECTATION OF A MILD REVERSAL OF THE FERTILITY DECLINE IN THE NEAR FUTURE.

THE HONG KONG MONTHLY DIGEST OF STATISTICS IS ON SALE AT \$48 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG, AND AT THE PUBLICATIONS SALES COUNTER OF CENSUS AND STATISTICS DEPARTMENT ON 19TH FLOOR, WANCHAI TOWER I, 12 HARBOUR ROAD, WAN CHAI, HONG KONG.

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TENDERS RECEIVED FOR NEW BUS FRANCHISE

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THE GOVERNMENT HAS RECEIVED TWO BIDS FOR A THREE-YEAR FRANCHISE TO OPERATE 26 BUS ROUTES ON HONG KONG ISLAND, INCLUDING TWO CROSS-HARBOUR ROUTES.

TENDERS FOR THE NEW FRANCHISE CLOSED TODAY (FRIDAY).

THE TENDERS ARE FROM CITYBUS LTD AND STAGECOACH HOLDINGS PLC.

THE GOVERNMENT WILL CAREFULLY ASSESS THE TENDERS, TAKING INTO ACCOUNT THE QUALITY OF SERVICE OFFERED, THE FARES PROPOSED, THE FINANCIAL RESOURCES AND MANAGEMENT CAPABILITY OF THE TENDERERS, AND THEIR EXPERIENCE IN OPERATING BUS SERVICES.

A DECISION ON THE AWARD OF THE FRANCHISE IS EXPECTED BY SEPTEMBER THIS YEAR.

THIS WILL GIVE THE SUCCESSFUL TENDERER SUFFICIENT TIME TO LINE UP THE MANPOWER, BUSES AND SUPPORT FACILITIES NECESSARY FOR STARTING SERVICES IN SEPTEMBER NEXT YEAR.

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BOARD PAYS TRIBUTE TO POLICE

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THE YAU TSIM DISTRICT BOARD PRAISED THE POLICE FOR THEIR EFFORTS IN MAINTAINING LAW AND ORDER IN THE TERRITORY.

IN A LETTER TO THE COMMISSIONER OF POLICE, MR LI KWAN-HA, THE BOARD'S CHAIRMAN, MR YIP WAH, SAID AT THE BOARD MEETING ON JUNE 12, MEMBERS HAD RESOLVED TO WRITE TO THE POLICE TO EXPRESS THEIR APPRECIATION OF THE FORCE'S BRAVERY AND DETERMINATION IN COMBATTING CRIME.

"THE BOARD ALSO HIGHLY PRAISED THE RECENT PERFORMANCE BY THE FORCE IN FIGHTING CRIME," MR YIP SAID.

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ILLEGAL STRUCTURES IN MONG KOK TO BE CLOSED
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THE BUILDING AUTHORITY IS SEEKING TO CLOSE TWO UNAUTHORISED STRUCTURES IN MONG KOK SO THAT THEY CAN BE DEMOLISHED WITHOUT DANGER TO THE OCCUPIERS AND THE PUBLIC.

THE STRUCTURES ARE AT THE REAR PORTION OF THE ROOF OVER THE NINTH FLOOR, 122 FA YUEN STREET AND THE ROOF OVER THE 10TH FLOOR, 122-126 FA YUEN STREET RESPECTIVELY.

NOTICES OF INTENTION TO APPLY FOR CLOSURE ORDERS UNDER THE BUILDINGS ORDINANCE FROM THE HONG KONG DISTRICT COURT ON SEPTEMBER 18 WERE POSTED ON THE PREMISES TODAY (FRIDAY).

DEMOLITION WORKS ARE EXPECTED TO START AS SOON AS THE CLOSURE ORDERS ARE ISSUED.

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PIER PROJECT ON SOUTH LANTAU AUTHORISED
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THE GOVERNMENT IS TO CONSTRUCT A VILLAGE PIER WITHIN AN AREA OF ABOUT 3,250 SQUARE METRES OF FORESHORE AND SEABED IN TAI LONG WAN, SOUTH LANTAU TO PROVIDE DIRECT ACCESS TO SHORE FOR LOCAL RESIDENTS AND TOURISTS.

WORKS WILL START IN AUGUST AND BE COMPLETED BY DECEMBER THIS YEAR.

THE EXTENT OF THE AREA AFFECTED IS DESCRIBED IN A NOTICE OF AUTHORISATION GAZETTED TODAY (FRIDAY).

ANY PERSON WHO CONSIDERS THAT HIS INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED WILL BE AFFECTED BY SUCH WORKS MAY DELIVER TO THE DIRECTOR OF BUILDINGS AND LANDS A WRITTEN CLAIM FOR COMPENSATION ON OR BEFORE JULY 16, 1993.

THE NOTICE TOGETHER WITH THE RELATED PLAN CAN BE SEEN AT THE BUILDINGS AND LANDS DEPARTMENT SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG (WHERE COPIES CAN BE PURCHASED ON ORDER).

THE DOCUMENTS CAN ALSO BE SEEN AT THE ISLANDS DISTRICT OFFICE, 20TH FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG AND AT ITS MUI WO SUB-OFFICE, GROUND FLOOR, MUI WO GOVERNMENT OFFICES, 2 NGAN KWONG WAN ROAD, MUI WO, LANTAU.

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IMPROVEMENTS TO PRIVATE STREETS IN MONG KOK PROPOSED
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THE HIGHWAYS DEPARTMENT PROPOSES TO GIVE KAM LAM STREET AND ITS NEARBY LANES IN MONG KOK A FACELIFT BY UNDERGOING A ROAD SURFACE RECONSTRUCTION.

A SPOKESMAN FOR THE DEPARTMENT SAID TODAY (FRIDAY) THAT THESE STREETS WERE UNDER MULTIPLE SUBDIVIDED OWNERSHIP AND WERE NOT PROPERLY MAINTAINED AND MANAGED, GIVING RISE TO ENVIRONMENTAL AND ACCESS PROBLEMS.

"IT IS THEREFORE NECESSARY IN THE PUBLIC INTEREST TO RESUME THESE PRIVATE STREETS TO PROPER MAINTENANCE AND USE," THE SPOKESMAN ADDED.

THE PROJECT COMPRISES THE RECONSTRUCTION OF THE EXISTING CARRIAGEWAYS, FOOTWAYS, SCAVENGING LANES AND THE IMPROVEMENT WORKS TO THE RELATED DRAINAGE AND UNDERGROUND SERVICES.

THE REPAIR WORK IS PROGRAMMED TO START BY THE MIDDLE OF NEXT YEAR AND WILL TAKE ABOUT FIVE MONTHS TO COMPLETE.

A NOTICE CONCERNING THE PROPOSED PROJECT IS GAZETTED TODAY (FRIDAY).

A PLAN SHOWING THE ROAD RECONSTRUCTION WORKS CAN BE SEEN AT THE FOLLOWING GOVERNMENT OFFICES DURING OFFICE HOURS:

- * CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL;
- * DISTRICT LANDS OFFICE, KOWLOON WEST, 10TH FLOOR, YAU MA TEI CARPARK BUILDING, 250 SHANGHAI STREET, YAU MA TEI; AND
- * MONG KOK DISTRICT OFFICE, MONG KOK GOVERNMENT OFFICES, GROUND FLOOR, 30 LUEN WAN STREET, MONG KOK.

ANY PERSON OBJECTING TO THE PROPOSAL MUST SEND HIS OBJECTION IN WRITING TO THE SECRETARY FOR TRANSPORT AT THE CENTRAL GOVERNMENT OFFICES, EAST WING, SECOND FLOOR, LOWER ALBERT ROAD, CENTRAL NOT LATER THAN SEPTEMBER 15, 1992, DESCRIBING HIS INTEREST AND MANNER IN WHICH HE ALLEGES HE WILL BE AFFECTED BY THE PROPOSAL.

FRIDAY, JULY 17, 1992

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LAND ON SHUM WAN ROAD FOR SALE

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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR THE SALE OF A PIECE OF GOVERNMENT LAND ON SHUM WAN ROAD, HONG KONG.

WITH AN AREA OF ABOUT 7,640 SQUARE METRES, THE LAND IS DESIGNATED FOR PRIVATE SECTOR PARTICIPATION SCHEME AND FOR NON-INDUSTRIAL (EXCLUDING HOTEL, CINEMA AND GODOWN) PURPOSES.

IT IS STIPULATED THAT THE NUMBER OF RESIDENTIAL FLATS TO BE BUILT SHOULD NOT BE LESS THAN 1,040 NOR MORE THAN 1,160.

THE CLOSING DATE FOR SUBMISSION OF TENDERS IS NOON ON SEPTEMBER 11.

FORM OF TENDER, TENDER NOTICE AND CONDITIONS MAY BE OBTAINED FROM, AND TENDER PLAN INSPECTED AT, THE BUILDINGS AND LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND THE DISTRICT LANDS OFFICES, KOWLOON, 10TH FLOOR, YAU MA TEI CAR PARK BUILDING, 250 SHANGHAI STREET, KOWLOON.

TENDER DOCUMENTS WILL ALSO BE AVAILABLE AT THE VARIOUS DISTRICT LANDS OFFICES IN THE NEW TERRITORIES.

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28 PLAYGROUNDS TO HAVE NEW EQUIPMENT

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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE SUPPLY AND INSTALLATION OF PLAYGROUND EQUIPMENT WITH SAFETY MATTING ON 28 PLAYGROUNDS IN HONG KONG AND KOWLOON.

THE WORKS ARE EXPECTED TO START THIS OCTOBER AND TAKE ABOUT EIGHT MONTHS TO COMPLETE.

TENDER OFFER WILL CLOSE AT NOON ON AUGUST 7.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE PROPERTY SERVICES BRANCH, ARCHITECTURAL SERVICES DEPARTMENT, FIFTH FLOOR, MAIN BLOCK, APB CENTRE, 9 SUNG PING STREET, TO KWA WAN, KOWLOON.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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\$ MILLION

OPENING BALANCE IN THE ACCOUNT	988
REVERSAL OF LAF	NIL
BALANCE AFTER REVERSAL OF LAF	988
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	NIL
CLOSING BALANCE IN THE ACCOUNT	988
LAF RATE 2.00 BID/4.00 OFFER	TWI 109.6 *-0.1* 17.7.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	1.87 PCT	16 MONTHS	2311	6.25	103.08	3.89
1 MONTH	1.94 PCT	19 MONTHS	2402	5.50	102.06	4.18
3 MONTHS	2.19 PCT	22 MONTHS	2405	5.50	102.01	4.39
6 MONTHS	2.57 PCT					
12 MONTHS	3.43 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 6,832MN

CLOSED 17 JULY 1992

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