



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

Our Ref.: LD63754/98/VL/SY/ba

21 January 1998

To : All Listed Issuers

Attn : Authorized Representatives

Dear Sir/ Madam

**Corporate Communications to Non Registered Holders of Securities**

In recognition of the desirability and need of those non-registered holders of securities to receive corporate documents from listed companies, the Exchange hereby announces changes to Parts A, B and I to Appendix 7 of the Rules Governing the Listing of Securities on the Exchange (the "Exchange Listing Rules"). The amendments require listed issuers to send, at their own expense, copies of Corporate Communications to any Non Registered Holders of their listed securities.

A Non Registered Holder is a person or company whose holdings of listed securities are held in the Central Clearing and Settlement System ("CCASS") and who has notified the listed issuer from time to time through the Hong Kong Securities Clearing Company Limited ("Hongkong Clearing") that such person or company wishes to receive Corporate Communications.

Corporate Communications are defined as corporate documents which may include interim and annual reports, notices of meetings, information circulars or documents that listed issuers are required by the Exchange Listing Rules to send to their registered shareholders and other holders of their listed securities.

Since the introduction of CCASS in 1992, the number and value of securities immobilised in the CCASS Depository have substantially increased. The immobilised share certificates are registered in the name of HKSCC Nominees Limited, thus resulting in a large number of underlying owners not being registered as members of listed companies.

A working group consisting of representatives from the Exchange, Hongkong Clearing, the Securities and Future Commission and the Federation of Share Registrars Limited was established in June 1995 to recommend a working model that could improve corporate communications between listed companies and non registered holders of securities held in CCASS. A public consultation was conducted in 1996 and the responses indicated that there was general support for improving corporate communications. The working group introduced a pilot scheme in January 1997 to test the workflow implications of the proposed working model prior to a full implementation of the model. The pilot scheme only covers CCASS segregated account statement recipients.

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**香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited**  
**上市科 Listing Division**

香港中環康樂廣場一號怡和大廈 36 樓 36/F., Jardine House, 1 Connaught Place, Central, Hong Kong  
電話 Telephone: 2522 1122 專用電報 Telex: 68174 STOLD HX 圖文傳真 Facsimile: 2868 5028, 2868 5056

- 2 -

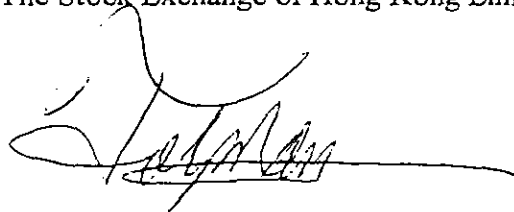
Under the pilot scheme, Hongkong Clearing provides to listed issuers names and addresses of CCASS segregated account statement recipients who elect through their CCASS participants to receive corporate communications direct from listed issuers. Once notified by Hongkong Clearing, listed issuers would send corporate communications to these CCASS segregated account statement recipients who have elected to receive such information direct and whose names and addresses have been supplied to them by Hongkong Clearing.

In view of the smooth operation of the pilot scheme to date, the working group has endorsed the implementation of the proposed working model in February 1998 on a full scale basis. The full implementation of this corporate communications working model will place an obligation on listed issuers to send, at their own expense, corporate communications to all non registered holders whose listed securities are held in CCASS and not just CCASS segregated account statement recipients. The amended Exchange Listing Rules are to reflect a new obligation on the listed issuers in their respective listing agreements with the Exchange.

The rule changes will come into effect on 23 February 1998, being the full implementation date of the Corporate Communications working model which was recommended by the Working Group on Corporate Communications. Reprinted pages of the Exchange Listing Rules reflecting the revised changes will be sent out in due course.

If you have any queries regarding the above, please do not hesitate to contact Mr. Vincent Lin, Assistant Director of the Listing Division, at 2840 3951.

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

A handwritten signature in black ink, appearing to read 'Lawrence Fok', is written over a horizontal line.

Lawrence Fok  
Executive Director  
Listing Division

中文譯本  
(只供參考用)

檔案編號：LD63754/98/VL/SY/ba

致：上市發行人  
授權代表

向未登記證券持有人發給的公司通訊

有鑑於那些未登記的證券持有人既希望也需要收到有關上市公司的公司文件，聯交所欣然宣佈修訂《香港聯合交易所證券上市規則》（《上市規則》）附錄七 A、B 及 I 部。這項修訂將使上市發行人有責任向其上市證券的未登記持有人送交公司通訊，並承擔有關費用。

未登記持有人指：其上市證券存放於中央結算及交收系統（「中央結算系統」）的人士或公司，而他們已經通過香港中央結算有限公司（「香港結算」）不時向有關上市發行人發出通知，希望收到公司通訊。

公司通訊指公司文件，包括中期報告及週年報告、會議通告、上市發行人按《證券上市規則》規定須向其登記股東或其他上市證券持有人送交的資料通函或文件等。

1992 年中央結算系統實施後，結存於中央結算系統證券存管處的證券數量及金額大幅增加。該等股票是以香港中央結算（代理人）有限公司名義登記，以致許多有關股份的真正持有人未有登記成為上市公司的股東。

聯交所、香港結算、香港證券及期貨事務監察委員會及證券登記公司總會有限公司於 1995 年 6 月成立一個工作小組，旨在建議一個能夠改善上市公司與未登記證券持有人（其證券存放於中央結算系統）之間傳遞公司通訊的運作模式。1996 年，聯交所就工作小組所建議的運作模式進行公開諮詢，諮詢的結果顯示，改善公司通訊建議得到廣泛支持。在全面實施建議中的運作模式前，工作小組於 1997 年 1 月推出試驗計劃，以測試系統對工作流程的影響。參與該試驗計劃的只包括中央結算系統獨立戶口結單收取人。

根據該試驗計劃，香港結算向上市發行人提供那些中央結算系統獨立戶口結單收取人的姓名/名稱及地址，而該等結單收取人已先前通過中央結算系統參與者，選擇了直接從上市發行人收取公司通訊。香港結算一旦通知上市發行人，上市發行人便會向上述的結單收取人寄發公司通訊。

工作小組考慮到試驗計劃至今運作順利，於是通過將建議的運作模式於 1998 年 2 月全面推行。公司通訊運作模式的全面推行，將使上市發行人有責任向所有其上市證券存放於中央結算系統的未登記持有人（而並非只是向中央結算系統獨立戶口結單收取人）送交公司通訊，並承擔有關的費用。修訂《證券上市規則》，就是把這個新責任反映在上市發行人與聯交所訂立的有關上市協議中。

有關規則之修訂將由 1998 年 2 月 23 日起生效，該日為公司通訊工作小組所建議的運作模式全面推行的日期。上述修訂的《證券上市規則》重印的頁數將於日內寄發。

如對上述事項有任何疑問，請與上市科助理總監連達鵬先生聯絡（電話：2840 3951）。

香港聯合交易所有限公司  
上市科執行總監

霍廣文 謹啓

1998 年 1 月 21 日