

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

Our Ref. : LD85901/00

16th May, 2000

PRIVATE & CONFIDENTIAL

To : All Listed Issuers
Attn. : Authorised Representatives

Dear Sirs,

DISCLOSURE REQUIREMENTS FOR INTERIM REPORTS

In May 2000, the Exchange amended the Listing Rules in relation to the disclosure of financial information by issuers in preliminary announcements of results, listing documents, circulars, interim and annual reports. The principal rule amendments are described in the explanatory note to subscribers accompanying the amended Listing Rules.

One of the rule amendments relates to the disclosure requirements for interim reports. To help issuers to become more familiar with the new disclosure requirements, the major changes concerning disclosure requirements for interim reports are summarised in the attached appendix.

1. Financial disclosure provisions applicable to interim reports

Following the rule amendments, the financial disclosure provisions in respect of interim reports are set out in Appendix 16 to the Listing Rules. The principal disclosure requirements are summarised in the attached appendix. For ease of reference, the new requirements have been highlighted.

2. Accounting Standards

As required by Appendix 16, issuers that prepare their annual financial statements in accordance with Hong Kong GAAP are required to comply with SSAP25 Interim Financial Reporting ("SSAP 25") when preparing their interim reports. Similarly, issuers that prepare their annual financial statements in accordance with International Accounting Standards are required to comply with IAS 34 Interim Financial Reporting ("IAS 34") when preparing their interim reports.

From the perspective of disclosure requirements, there are no material differences between the requirements of Appendix 16 and those of SSAP 25 and IAS 34, as far as the content, format and presentation of interim financial statements are concerned. It is emphasised that the above is not an exhaustive examination of the disclosure requirements of SSAP 25 and IAS 34 and it cannot be relied upon as an authoritative

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香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

(香港交易及結算所有限公司全資附屬公司 A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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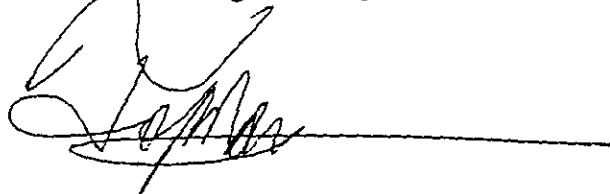
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香港聯合交易所
The Stock Exchange of Hong Kong

opinion as to their content or effect. Issuers are recommended to consult their professional advisers if they are in any doubt as to the scope and requirements of SSAP 25 and IAS 34.

If you have any questions relating to the content of this letter, please do not hesitate to contact the Corporate Finance Team responsible for the listing matters of your company.

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

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

Lawrence Fok
Senior Executive Director
Regulatory Affairs Group

Financial Disclosure Provisions Applicable To Interim Reports

	Disclosure requirements for interim reports	For accounting periods ending before 1st July, 2000	For accounting periods ending on or after 1st July, 2000
1.	Minimum component of financial statements	• income statement (together with comparative figures); and • explanatory notes	As for accounting periods ending before 1st July, 2000 plus the following:- • <i>balance sheet;</i> • <i>cash flow statement;</i> • <i>comparative figures for each of the above statements;</i> • <i>statement of movements in equity; and</i> • <i>accounting policies</i>
2.	Information required to be included in interim reports	• explanatory statement on performance; • any supplementary information necessary for a reasonable appreciation of the interim results; • details of interests required to be disclosed pursuant to SDI Ordinance; • particulars of share repurchases; • statement as to whether the interim results have been audited; and • statement as to compliance with Appendix 14	As for accounting periods ending before 1st July, 2000 plus the following:-- • <i>management discussion and analysis on the interim results covering a broader range of items;</i> • <i>where an issuer is regarded as a financial conglomerate (defined in Appendix 16), additional information similar to that required by the "Best Practice Guide on Financial Disclosure by Authorized Institutions" issued by Hong Kong Monetary Authority</i>

Financial Disclosure Provisions Applicable To Interim Reports (Cont'd)

	Disclosure requirements for interim reports	For accounting periods ending before 1st July, 2000	For accounting periods ending on or after 1st July, 2000
3.	Items required to be included in an income statement	• turnover; • profit (or loss) before taxation; • taxation; • profit (or loss) attributable to minority shareholders • profit (or loss) attributable to shareholders before extraordinary items; • extraordinary items; • profit (or loss) attributable to shareholders; • dividend • transfers to and from reserves; • earnings per share; and • comparative figures for each of the above items	As for accounting periods ending before 1st July, 2000 (except extraordinary items) plus the following:- • <i>investment and other income;</i> • <i>cost of goods sold;</i> • <i>interest on borrowings;</i> • <i>depreciation/amortisation;</i> • <i>profit (or loss) on sale of investments or properties;</i> • <i>an analysis of turnover and/profit by operating activity and by geographical segment; and</i> • <i>comparative figures for each of the above items</i>

Financial Disclosure Provisions Applicable To Interim Reports (Cont'd)

	Disclosure requirements for interim reports	For accounting periods ending before 1st July, 2000	For accounting periods ending on or after 1st July, 2000
4.	Items required to be included in the balance sheet	Not required	• <i>fixed assets</i> • <i>current assets (stocks, debtors, cash and bank and other current assets)</i> • <i>current liabilities (borrowings and debts and ageing analysis)</i> • <i>net current assets (liabilities)</i> • <i>total assets less current liabilities;</i> • <i>non-current liabilities (borrowings and debts);</i> • <i>capital and reserves;</i> • <i>minority interests;</i> • <i>ageing analyses for debtors, borrowings and debts; and statement of credit policy.</i>
5.	Adoption of accounting policy	Issuers are expected to adopt the same accounting policies that they adopted in their most recent published annual financial statements	<i>Except where a change in accounting policy is required by an accounting standard, issuers must prepare the interim report using the same accounting policies that they adopted in their most recent published annual financial statements. Where there have been significant changes in accounting policies, a statement setting out particulars of, and reasons for, the change must be included.</i>

Financial Disclosure Provisions Applicable To Interim Reports (Cont'd)

	Disclosure requirements for interim reports	For accounting periods ending before 1st July, 2000	For accounting periods ending on or after 1st July, 2000
6.	Review by audit committee or external auditors (if there is no audit committee)	Not required	Mandatory
7.	Information required to be published in the newspapers	As in (1) to (3) above except the SDI information and statement on compliance with Appendix 14	- income statement and <i>balance sheet</i> as required in (1) above; - the following as required in (2) above:- (i) explanatory statement on performance; (ii) any supplementary information necessary for a reasonable appreciation of the interim results; (iii) particulars of share repurchases; (iv) statement as to whether the interim results have been audited; and (v) <i>management discussion and analysis</i>; and <i>the information required in (3) to (6) above</i>
8.	Despatch deadline	As soon as reasonably practicable after publication	3 months after the end of interim period

中文譯本
(只供參考)

私人密件

檔案編號：LD85901/00

致： 所有上市發行人
授權代表

敬啟者：

中期報告的披露規定

聯交所於2000年5月修訂了《上市規則》中有關上市發行人初步業績公布、上市文件、通函、中期及年度報告的財務資料披露規定。主要的規則修訂已概述於經修訂的《上市規則》所隨附的說明附註中。

其中一項規則修訂涉及中期報告的披露規定。為協助發行人進一步熟悉新的披露規定，有關中期報告披露規定的主要修訂已被撮錄在隨附的附件中。

1. 適用於中期報告的財務披露條文

規則修訂後，有關中期報告的財務披露的條文載於《上市規則》附錄十六。主要的披露規定已被撮錄在隨附的附件中。為方便參閱，新規定均以粗體字編印。

2. 會計準則

附錄十六規定，根據香港公認會計原則編製年度財務報表的發行人在編製中期報告時必須符合《會計實務準則》第25號 Interim Financial Reporting (「SSAP25」) 的規定，同樣地，根據國際會計準則編製年度財務報表的發行人在編製中期報告時必須符合《國際會計準則》第34號 Interim Financial Reporting (「IAS34」) 的規定。

從披露規定的角度來看，附錄十六與 SSAP25 和 IAS34 之間在中期財務報表的內容、形式和呈示等方面的規定並無重大差異；但必須強調的是，上述說法並不涉及詳盡研究 SSAP25 及 IAS34 的披露規定，因此不能以此作為分析其內容或效果的權威意見。發行人如對 SSAP25 及 IAS34 的適用範圍及規定有任何疑問，宜諮詢其專業顧問的意見。

閣下如對本函內容有任何疑問，請隨時與負責 貴公司上市事宜的公司財務組聯絡。

香港聯合交易所有限公司
監察事務處高級執行總監

霍廣文 謹啟
2000 年 5 月 16 日

適用於中期報告的財務披露規定

	中期報告的披露規定	截至 2000 年 7 月 1 日之前的會計期間	截至 2000 年 7 月 1 日或以後的會計期間
1.	財務報表最低限度必須包括的資料	• 損益表（附帶相關的比較數字）；及 • 註釋	與截至 2000 年 7 月 1 日之前的會計期間要求的資料相同，<u>另加</u>以下資料：— • 資產負債表； • 現金流量表； • 上述報表各自的比較數字； • 權益變動報表；及 • 會計政策
2.	中期報告必須包括的資料	• 業績表現說明 • 任何合理評估中期業績所需的補充資料； • 根據《證券（公開權益）條例》必須披露的權益詳情； • 股份購回的詳情； • 有關中期業績是否經過審計的說明；及 • 關於有否遵守附錄十四規定的說明	與截至 2000 年 7 月 1 日之前的會計期間要求的條件相同，<u>另加</u>以下資料：— • 管理層就中期業績所作內容較廣泛的討論及分析； • 若發行人被視作財資企業集團（定義見附錄十六），則須披露與《認可機構財務披露的最佳執行指引》（由香港金融管理局發出）規定者相若的額外資料

適用於中期報告的財務披露規定 – 續

	中期報告的披露規定	截至 2000 年 7 月 1 日之前的會計期間	截至 2000 年 7 月 1 日或以後的會計期間
3.	損益表必須包括的項目	• 營業額； • 除稅前盈利（或虧損）； • 稅項； • 少數股東應佔盈利（或虧損） • 未計非經常性項目的股東應佔盈利（或虧損） • 非經常性項目； • 股東應佔盈利（或虧損）； • 股息； • 撥入或撥自儲備金的款額； • 每股盈利；及 • 上述各項的比較數字	與截至 2000 年 7 月 1 日之前的會計期間要求的資料相同（但不包括非經常性項目），另加以下資料：— • 投資及其他收入 • 銷貨成本； • 借款利息支出； • 折舊 / 攤銷； • 出售投資項目或物業的盈利（或虧損）； • 以經營業務和經營地區劃分的營業額及 / 盈利分析；及 • 上述各項的比較數字

適用於中期報告的財務披露規定 – 續

	中期報告的披露規定	截至 2000 年 7 月 1 日之前的會計期間	截至 2000 年 7 月 1 日或以後的會計期間
4.	資產負債表必須包括的項目	沒有規定	• 固定資產； • 流動資產（存貨、應收賬、現金和銀行結存以及其他流動資產）； • 流動負債（借款和債項以及賬齡分析）； • 流動資產淨值（負債淨額）； • 總資產減流動負債； • 非流動負債（借款及債項）； • 資本及儲備； • 少數股東權益； • 應收賬、借款及債項的賬齡分析；及 • 信貸政策聲明
5.	所採用的會計政策	發行人所採用的會計政策應與其在最近期公布的年度財務報表中所採用者相同	除非因會計準則關係而需要更改會計政策，否則，發行人所採用的會計政策必須與其在最近期公布的年度財務報表中所採用者相同。若會計政策上曾作重大改變，則必須說明有關詳情和理由。

適用於中期報告的財務披露規定 – 續

	中期報告的披露規定	截至 2000 年 7 月 1 日之前的會計期間	截至 2000 年 7 月 1 日或以後的會計期間
6.	由審核委員會或（若沒有審核委員會）外聘核數師審閱	沒有規定	強制規定
7.	必須刊登在報章上的資料	和上述第(1)至(3)項要求的資料相同，但不包括《證券（公開權益）條例》的資料以及有否遵守附錄十四規定的說明	• 上述第(1)項規定的損益表及資產負債表； • 上述第(2)項規定的以下各項：— (i) 業績表現說明；(ii)任何合理評估中期業績所需的補充資料；(iii)股份購回的詳情；(iv)有關中期業績是否經過審計的說明；及(v)「管理層的討論及分析」；及 • 上述第(3)至(6)項規定的資料
8.	發送至股東的限期	公布業績後盡快發送	中期業績的結算日起計 3 個月內。