



Dear Members

The COVID-19 pandemic continues to cast its shadow on businesses and economies all over the world, Hong Kong included. Fighting this pandemic is an arduous battle which requires perseverance and patience. As such, I have no alternative but to announce that our Annual Anniversary Gala Dinner will be cancelled this year in adherence to government guidelines regarding mass

gathering and social distancing. I do hope members would join us in spirit to celebrate our 18 years of hard work on behalf of listed companies and in raising market quality. On the bright side, the 2020 Hong Kong Corporate Governance Excellence Awards will continue. This year's number of contestants is even higher than last year's. The judging is underway and the prize presentation will be held in a hybrid format and can be viewed online. It is important that we continue to honour and celebrate excellence in corporate governance of our market. I do hope you will join us at the online prize presentation ceremony and offer your congratulations to our winners. More details of the prize presentation will be announced by the Secretariat at a later date.

As aforesaid, acting in the interests of listed companies has always been our main focus. We recently wrote to the Stock Exchange to alert them to the challenges faced by suspended companies in executing their trading resumption plan. In the past few months, due to the impact of COVID-19, business expansion or capital injection opportunities have hit a snag. We therefore urged the Exchange to be flexible when dealing with suspended companies whose trading resumption plans had been stalled by COVID-19. The Exchange acknowledged our concerns and said they would consider the special circumstances of such companies. We will continue to monitor the situation and offer these companies whatever help we can.

The Chamber has just submitted a response to the HKEX consultation on disciplinary powers and sanctions. In our submission, we stated our objection to the proposal to lower the threshold of "wilful or persistent" for issuance of a public statement that the retention of office by the director is prejudicial to the interests of investors (commonly referred to as PII Statement) to directors. The PII statement aims to remove the director concerned from office. This is a grim penalty and a high threshold needs to be upheld. We also opposed to extending the sanction of a PII statement to senior executives as we believe executives play a different role from directors and should not be subject to the same harsh penalty. We believe sanctions should be proportionate and that with the existing penalty powers under other ordinances there is no need to augment the powers of the Exchange.

In our response to the HKEX consultation on paperless IPO and online display of documents, we supported the streamlined approach of doing away with printed prospectus and paper applications for

各位會員：

新型冠狀病毒疫情持續影響全球各地的企業及經濟體，香港亦難以獨善其身。抗疫是一場艱鉅的戰役，需要堅毅不拔，持之以恆。因此，為遵守政府有關大型集會及社交距離的指引，本人在別無他法的情況下，只能宣佈取消本商會的年度晚宴。本人希望各會員能精神上與我們一起，慶祝本商會18年來為上市公司謀求福祉及提高市場質素所取得的成就。可幸的是，2020年香港公司管治卓越獎將繼續舉行。今年，參賽公司的數目更超越去年。評審工作正密鑼緊鼓地進行，頒獎典禮將以混合形式舉行，並可於網上收看。重要的是，我們能夠繼續表揚及嘉許本地市場在公司管治方面的卓越成就。本人衷心期望你能參與我們的網上頒獎典禮，祝賀各位得獎者。秘書處將於稍後公布頒獎典禮的詳情。

如前所述，為上市公司謀求福祉，一直都是我們的工作重點。我們最近致函港交所，懇請他們注意停牌公司在實施復牌計劃時所面對的挑戰。過去數月，在新冠病毒疫情衝擊下，企業在業務擴張或注資方面屢遭挫折。因此，我們促請港交所處理因疫情而導致復牌計劃受阻的停牌公司個案時，應採取彈性處理的方法。港交所了解我們的憂慮，並表示會加以考慮相關公司的特殊情況。我們將繼續監察有關情況，竭盡所能為受影響的公司提供協助。

商會剛就港交所有關紀律處分權力及制裁措施的諮詢文件提交意見。我們在回應文件中表示反對降低「故意或持續」門檻來向董事發出有關董事繼續留任將會損害投資者的權益的公開聲明（通常稱為損害投資者權益聲明）。損害投資者權益聲明旨在將有關董事撤職。這是一項嚴厲的懲罰，故需要維持較高的門檻。我們亦反對將損害投資者權益聲明的制裁範圍擴大至包括高級行政人員，原因是我們認為行政人員與董事的角色有別，不應受到同樣的嚴厲懲處。我們認為，制裁應要適度，加上其他條例現時亦附有處罰權力，因此毋須加強港交所的權力。

對港交所有關無紙化上市及網上展示文件諮詢的回應方面，我們支持取消上市招股書印刷版本和紙本申請的簡化做法。至於將供公眾查閱的公司文件由實物展示改為網上展示的提議，我們對此表示擔憂，因為一旦文件

IPOs. As for replacing physical display of company documents for public inspection with online display, we raised our concern that once documents go online, there is no tracking as to who reads it and for what purposes, thus making certain control mechanisms by companies necessary.

In a bid to further elevate the Chamber's standing in Hong Kong's capital markets and increase the Chamber's influence in major market and business issues, we have recently formed a new External Affairs Committee. Chaired by General Committee Member Dr Kenneth Lam, the Committee aims to engage key market associations and professional bodies in discussing capital markets and business issues and exploring collaboration opportunities. I thank Dr Lam for initiating the idea and shouldering the responsibility.

These are just some of the Chamber's efforts in striving for the interests of listed companies and for a fair and reasonable regulation. We welcome suggestions from members on matters they think need our attention, in order that we may better serve you and your interests.

Yours sincerely

**K L Wong**  
Chairman

在網上展示，便無法追蹤何人及出於何種目的取閱文件，所以公司必須建立某些管理機制。

為了進一步提高商會在香港資本市場的地位，並加強商會在主要市場和商業問題上的影響力，我們最近成立了新的對外事務委員會。該委員會由常務委員會成員林建興博士擔任主席，旨在就資本市場和商業事宜與主要市場協會及專業團體磋商，並探索合作機會。本人感謝林博士提出這個想法並擔任主席。

以上只是本人略舉出商會為上市公司謀求福祉和爭取公平合理規章所作的努力。我們歡迎各會員就本商會需多加注意的事項提出意見，以便我們能更好地為各位服務及維護各位的利益。

誠致謝意。

**黃桂林**  
主席

