

Momentum

The Chamber of Hong Kong Listed Companies Magazine 香港上市公司商會雜誌

Spring 2020

The Hong Kong Corporate Governance Excellence Awards: Recognising Outstanding Achievements

香港公司管治卓越獎： 表彰卓越成就



Covid-19 Special 新型冠狀病毒特輯

The COVID-19 Outbreak: What Does it Mean for China's Economy and Real Estate Market?

新型冠狀病毒疫情爆發對中國經濟和房地產市場的影響

Handling Business Contracts Under Coronavirus Outbreak

新型冠狀病毒疫情爆發下的商業合約處理

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Dear Members,

The novel Covid-19 virus outbreak has now become a pandemic. With our proximity to the mainland, Hong Kong felt the first impact. The Chamber had to cancel our Spring Cocktail gathering in order to minimize social contacts, as advised by our Government. Our regular professional trainings also had to be postponed and our planned delegation

to the Greater Bay Area in April being re-scheduled. While the virus situation in the mainland began to recede, it is exploding in other parts of the world and that inevitably will take its toll on the global economy, as reflected in the stock market plunges and fluctuations in oil price and exchange rates. Hong Kong would not be immune from the shockwaves. The year of 2020 will certainly be a very challenging and volatile one. I urge all our members to be extra cautious in their business, manage their risks carefully and be transparent with shareholders about their latest financial situation. With these and the resilience that Hong Kong is always known for, I am confident that our economy will bounce back strongly after the virus subsides.

Business outlook aside, the virus outbreak also affected the progress of annual audit of some listed companies. Because of the travel bans in the mainland and the halt of business operations right after Lunar New Year, auditors found it hard to conduct audit for clients who are based in the mainland or having major operations there. There was a big likelihood that some companies might not be able to publish financial statements agreed by auditors by the March 31 deadline. In view of this, the Chamber took up the issue with the Stock Exchange and the Securities and Futures Commission (SFC) to express members' concerns and also seek clarification about their handling of possible late announcements. My colleagues and I had engaged the media to explain the issues involved. At the same time, we had conducted an online survey to assess the impact of this on our members. The findings indicated that as high as 53% of respondents expected delays in their announcements this year. This is not a low number. We had duly shared the information with the regulators to give them a better picture of the situation. I am glad that the Exchange and SFC had put out another notice on March 16 to provide further guidance on the basic information that needed to be announced in lieu of full accounts, and giving a 60-day extension to the deadline of publishing annual reports. The notice also reassured that the Exchange would not resort to suspending trading of company's shares easily. It is encouraging that our dialogue with the regulators had once again helped them see the problems faced by companies and assisted them to come up with the right solutions. We will continue to engage our regulators in constructive discussion on various market matters.

各位會員：

新型冠狀病毒已經成為全球大流行。香港接連大陸首當其衝，商會也因應疫情取消年度新春酒會，以回應政府減低社交聚會的呼籲。慣常的專業培訓也要押後，計劃四月份舉行的大灣區訪問團也無奈延期。疫情在大陸出現緩和之際，卻在全球大爆發起來，這無可避免重創環球經濟，各地股市大跌，油價及匯率也大幅波動。香港自然不能倖免。2020年將會充滿挑戰和起伏。各會員在業務部署方面宜倍加審慎，小心處理風險，並且適時向股東披露最新財務狀況。以上幾點，加上香港一貫的抵禦逆境的能力，定能幫助香港在疫情過後迅速恢復過來。

疫情打擊業務前景之餘，亦同時影響部分上市公司周年核數的進度。由於內地春節過後實施交通管控，商業活動也停頓，核數師在替位處內地或大部分業務在內地的客戶進行核數時面對不少困難。部分上市公司因此很大可能未能在3月31日限期前公佈業績。有鑑於此，商會主動接觸交易所和證券及期貨事務監察委員會，表達會員的關注，並就對方如何處理有可能出現的業績發佈延誤尋求指引。本人和商會同事亦與媒體溝通解釋。與此同時，商會進行了一項網上問卷調查，探討會員受影響的程度，結果顯示有高達百分之五十三的受訪會員預期今年的公佈會有所延誤，數字著實不少。我們適時與監管當局分享有關資訊，協助他們瞭解情況。本人欣然得悉交易所和證監會於3月16日再度發出通告，就上市公司如未能公佈完整財務報表應發表哪些基本資料提供指引，並且延長發出年報期限60天。通告也重申交易所不會隨便暫停股份買賣。值得高興的是，我們與監管當局的溝通能協助他們明白公司面對的問題，並從中找出合適的解決方案。商會將繼續與監管機構就各項市場議題進行有建設性的討論。

最後，交易所現正就本港應否容許一些向企業股東發出同股不同權股票的公司上市進行諮詢。商會素來支持適用於個人股東的不同投票權股票，理由是這有利於對公司業務有主要貢獻的個人創業者在資金不充裕的情況下繼續維持對公司的控制權。由於不少新經濟企業都採納同股不同權的股權結構，這項安排能吸引這類企業來港上市。至於企業股東是否也適合持有不同投票權股票，

Lastly, there is a market consultation going on about whether Hong Kong should allow listing of companies that issue shares with Weighted Voting Rights (WVR) to corporate shareholders. The Chamber is a staunch supporter of WVR shares for individual shareholders. This is to enable entrepreneurs who have made major contribution to the growth of the business to retain control of the company despite their shortage of capital. We believe that is the only way to attract New Economy companies, for which WVR is a common feature, to list in Hong Kong. For the issue of having WVR for corporate shareholders, we will carefully consider the proposals by the Stock Exchange, weighing the benefits to market development this will bring against the equality of shareholders' rights. The consultation ends on May 1, if members have any views on this issue, please let us know.

Yours sincerely,

K L Wong
Chairman

商會將仔細研究，在市場發展優勢與股東公平性兩者之間作出考量。諮詢截止日期為5月1日，會員如對此有任何意見，歡迎與我們分享。

誠致謝意。

黃桂林
主席



As the world continues the fight to stop the spread of the Covid-19 coronavirus, while the deadly disease is first and foremost a human tragedy, the pandemic is also having far-reaching ramifications in the corporate world, including creating unprecedented challenges for our members. In response to this, through our columns in this edition of *Momentum*, the Chamber would like to provide information and insights to help members protect their business interests and cope with the various challenges.

In spite of their best intentions, with many companies finding it difficult to perform their contractual obligations, our Corporate Tips column provides useful information that could help our members to navigate some of the legal obligations. Meanwhile, our FRA column in this issue includes response guidelines for companies facing setbacks to their auditing processes that may delay the disclosure of financial information mandated under the Listing Rules. While the size of China's economy makes it inevitable that a short-term slowdown caused by the Covid-19 outbreak will have a knock-on effect on global economic growth, with Asian countries and major trading partners likely to be most affected, our Talking Points column in this issue looks at the impact on the mainland China real estate market and the broader impact the pandemic is likely to have on China's economy. Also in this issue, writing in our Economic Insights column, Citi Private Bank takes a forward looking view of the impact of Covid-19 on the global markets. In addition, given that a possible delay in carrying out the audit process significantly affects members, the findings of a recent survey conducted by the Chamber are also featured in this issue.

Our Cover Story in this edition focuses on the Chamber's annual Gala Dinner which included the highly anticipated Hong Kong Corporate Governance Excellence Awards. On a memorable December evening that brought together Chamber members, government officials, senior executives from the market regulators as well as market participants and professionals, awards were made to five companies and an honourable mention given to another. Speaking at the event, CHKLC Chairman, K.L. Wong outlined some of the various ways the Chamber endeavours to serve as a communication channel between members and regulators on a wide range of regulatory issues. Citing a number of examples from the past year, Mr Wong also outlined the Chamber's important work participating in industry working groups and ensuring the views of listed companies are reflected in the various stages of policy formulation.

With artificial intelligence (AI) increasingly opening a wide new world of possibilities, keynote speaker at the Gala Dinner, Bing Xu, the co-founder and board secretary of Hong Kong-based SenseTime explained how AI technology's larger impact is in augmenting human capabilities, not replacing them. For instance, analysing large volumes of data to establish patterns and predictable insights which can be used to improve business processes and outcomes.

Finally, in our Member in the Spotlight column, sustainability is the main focus, with Andrew Lo, CEO of Crystal International Group, explaining how the film-documentary "An Inconvenient Truth" provided the impetus for a journey of discovery and innovation, which has resulted in environmental and business benefits for the Group.

Yours sincerely,

Chris Davis
Editor

全球正不斷努力阻止2019年新型冠狀病毒疫情擴散。這致命病毒是當前人類首要面對的災難，但疫情同時亦對商業社會造成深遠影響，本會成員亦不能倖免於前所未見的困境。為此，本會透過今期《Momentum》各專欄提供資訊及見解，以助會員保障其商業利益，並且克服各種障礙。

許多公司雖然一心守約，但仍難以履行其合約義務，因此《企業啓示》專欄提供有用資訊，以助會員處理部份法律責任。此外，今期《財經事務及監管政策委員會專欄》列出應對指引，供審計過程受阻的公司參考，以免公司延誤披露《上市規則》所規定的財務資料。中國經濟規模龐大，因疫情而短暫放緩，難免會對全球經濟增長造成連鎖反應，亞洲各國和主要貿易夥伴勢將遭受最大衝擊。今期《論點》專欄細看疫情大流行對中國內地地產市場及整體經濟的影響。此外，今期《經濟透視》邀得花旗私人銀行撰文，前瞻疫情將如何左右全球市場。另有見會員或因審計延誤而受嚴重影響，本會亦於今期發表了近期一項相關問卷調查結果。

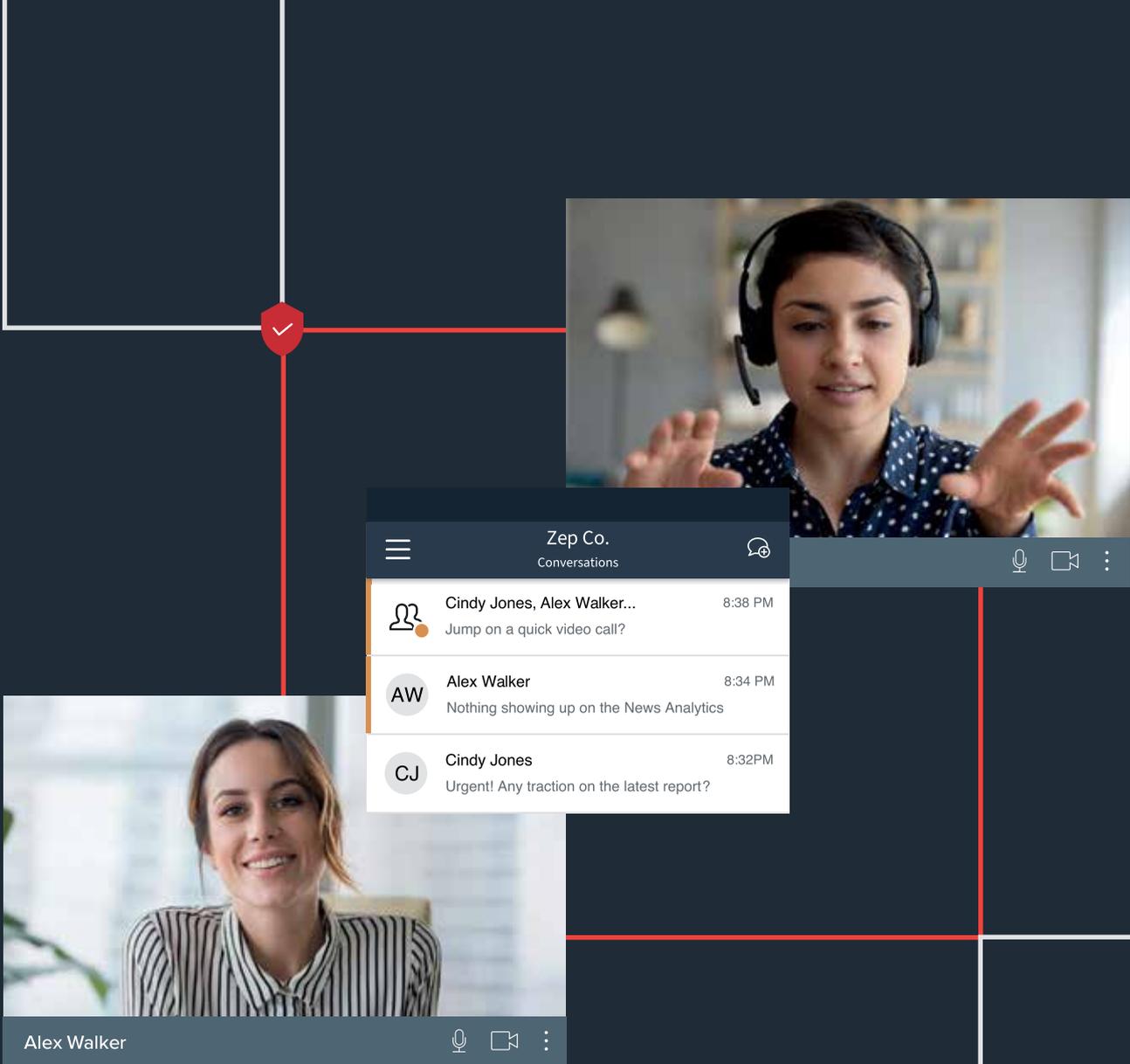
今期《封面故事》記述本會的年度晚宴暨萬眾矚目的香港公司管治卓越獎頒獎典禮。晚宴於12月舉行，一個難忘的晚上，雲集本會會員、政府官員、市場監管機構的高層人員、市場參與者及專業人士，一同見證五間公司獲頒卓越獎及一間公司獲特別嘉許。本會主席黃桂林先生於致辭時表示，本會循多種途徑致力就各項監管事宜促進會員與監管機構溝通。黃主席亦引述去年數個例子，說明本會參與業內不同工作小組，確保當局於制訂政策的各個階段均顧及上市公司的意見，相關工作效用匪淺。

有見人工智能不斷開拓各種新領域，晚宴主題演講嘉賓一本港企業商湯科技聯合創辦人兼董事會秘書徐冰先生一致辭時，講解為何人工智能科技的效用在於增強人類能力，而非替代人類。例如，分析大量數據以建立模式和可預測見解，該等資料可用於改善業務流程和成效。

最後，《會員聚焦》一欄著墨於可持續發展，由晶苑國際集團行政總裁羅正亮先生闡述，紀錄片《絕望真相》如何推動集團在探索、創新旅途上前行，令集團既做到環保成效之餘亦取得商業效益。

誠致謝意。

Chris Davis
主編



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The Hong Kong Corporate
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香港公司管治卓越獎：

表彰卓越成就

Ending a year that saw the Hong Kong bourse top the world's IPO fundraising league table for the sixth time in the last 10 years, the Chamber of Hong Kong Listed Companies rounded off 2019 on a high note by celebrating its 17th anniversary with a Gala Dinner combined with the Chamber's highly anticipated flagship event, the annual Hong Kong Corporate Governance Excellence Awards.

Held on 17 December in the Grand Ballroom of Grand Hyatt Hong Kong, the evening brought together Chamber members, government officials, senior executives from the market regulators as well as market participants and professionals.

The evening began by CHKLC chairman, K.L. Wong offering a warm welcome. He highlighted how, 17 years since the Chamber was established, it continues to uphold the belief that a successful stock market requires not only sophisticated market systems and infrastructure, but also a set of fair and reasonable regulations that address the concerns and needs of market users. "This is why the Chamber endeavours to serve as a communication channel between members and regulators on a wide range of regulatory issues," Mr Wong stressed. Citing several examples from the past year, Mr Wong explained how the Chamber had participated in discussions and market consultations such as the development of the uncertificated securities market, revision to the ESG reporting requirements and codification of certain general waivers. "In our responses to regulators, we shared feedback from the companies' point of view, ensuring any new rules would be practical, easy to comply with and conducive to

去年底，香港上市公司商會舉辦成立十七週年紀念晚宴暨萬眾期待的旗艦活動「香港公司管治卓越獎」頒獎禮，為2019年劃上圓滿句號。而去年，香港交易所的新股融資額再次榮膺全球榜首，是過去十年來第六度稱冠。

周年晚宴及頒獎禮於12月17日假座香港君悅酒店宴會廳舉行，當晚商會會員、政府官員、市場監管機構的高層人員，以及市場參與者及專業人士聚首一堂，同賀盛事。

香港上市公司商會主席黃桂林先生首先向出席人士表示熱烈歡迎。他指出商會在成立17年期間如何時刻堅守信念，深信股票市場的成功發展除了依靠細密嚴謹的市場機制和基礎設施外，更有賴一套公平合理，能夠回應市場用者的關注和需要的完善法規。黃先生強調：「因此，商會致力成為會員與監管機構之間在各種監管事宜上的溝通渠道。」黃先生列舉過去一年的多個例子，解釋商會如何參與不同討論和市場諮詢，例如發展無紙證券市場、修訂環境、社會及管治報告規定，以及將若干一般豁免編納成規。黃先生表示：「我們回應監管機構的諮詢，從企業的角度表達意見，確保任何新規則都會切實可行、易於遵守，並有助上市公司的市場運作。」此外，商會參與多個業界工作小組，為制定香港的估值標準、推動氣候變化披露及綠色金融等出一分力。黃先生表示：「我們參與這些工作小組的工作，可確保在制定政策的初步階段，作為主要持份者的上市公司的意見能夠得到充分考慮。」



listed companies' market operations," said Mr Wong. In addition, the Chamber participated in industry working groups on the setting up of valuation standards in Hong Kong, and the promotion of climate change disclosure and Green Finance. "Our involvement in these working groups ensures the views of listed companies, as key stakeholders, are reflected in the early stages of policy formulation," said Mr Wong.

Attendees also heard a captivating keynote presentation by Bing Xu, the co-founder and board secretary of SenseTime, a Hong Kong-based artificial intelligence (AI) start-up that specialises in deep learning platforms.

Mr Xu began his presentation by saying, while SenseTime – the world's most valuable AI start-up based on valuation –



Mr K L Wong, Chairman, The Chamber of Hong Kong Listed Companies
本會主席黃桂林先生

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Champion Real Estate Investment Trust (Stock Code: 2778)	

商湯科技聯合創始人兼董事會秘書徐冰亦於晚宴上發表精彩主題演講。商湯科技是香港一家人工智能初創企業，專門研發深度學習平台。

徐先生開首說道，尚未上市的商湯科技（按估值計是全球市值最高的人工智能初創企業）日後有機會上市，並指借鏡商會會員的經驗將有助加快其上市進程。徐先生續稱，雖然人工智能的概念已經面世約60年，但直到最近，人工智能技術的能力表現才與人類看齊，在某些範疇甚至超越人類。徐先生說：「人工智能已進入一個可帶來效益和價值的時代。」他以人聲和面容識別技術，以及閱讀和準確分析文件的能力作為主要例子。

徐先生表示，大部分的人工智能應用要發揮功效，首先必須用算法分析海量數據，從而確立模式和可靠的預見力。他又說，商湯科技正與全球各地的政府和機構合作，提升人工智能在不同領域的使用效益，例如無人駕駛汽車、醫療保健、面容識別技術及發展智慧城市等。徐先生說：「我們的目標是提供一個民主化的人工智能平台，以提供實用的工具。」2017年，徐先生獲《麻省理工學院技術評論》評為「35位35歲以下創新者」之一。

徐先生表示，與許多國家的情況一樣，中國的勞動人口不斷下降，人工智能技術有助紓緩勞工短缺的影響。徐先生指出：「在缺乏足夠勞動力來推動經濟增長的情況下，人工智能日後可能成為維持經濟增長動力的其中一道板斧。」他補充說，中國政府正積極投資人工智能，並鼓勵企業利用相關技術。若要了解人工智能技術的應用實況，徐先生建議北望深圳。這個昔日漁村現在以科技產業稱著，而且亦運用科技力



Mr Tim Lui, SBS, JP, Chairman, Securities and Futures Commission
證券及期貨事務監察委員會主席雷添良先生, SBS, JP

is not yet a listed company, it could be in the future and how learning from CHKLC members could help to accelerate the process. Mr Xu continued by explaining while the concept of AI has been around for about 60-years, it is only recently that AI technology has been able to perform as well as, and in some areas outperform, the capabilities of humans. "AI has entered an era where it can deliver efficiency and value," said Mr Xu who cited human voice and face recognition as well as the ability to read and accurately analyse documents as prime examples.

Making the point that most AI applications are only effective after algorithms analyse large volumes of data to establish patterns and predictable insights, Mr Xu, explained that SenseTime is working globally with governments and organisations to boost efficiencies across a range of diverse areas. For example, autonomous vehicles, healthcare, facial recognition technologies and the development of smart cities. "Our goal is to offer a democratised AI platform that allows access to useful tools," said Mr Xu who in 2017 was named by MIT Technology Review as one of the top "35 Innovators Under 35".

Like many countries, as China's working-age population shrinks, Mr Xu said AI technologies could ease the effects of a shortfall of workers. "With not enough labour to trigger economic growth, going forward, AI can be one of the solutions to sustain economic growth momentum," suggested Mr Xu who added that, the Chinese government is aggressively investing in AI and encouraging companies to utilise AI technologies. To see AI technologies in action, Mr Xu recommended looking across the border to Shenzhen, where the former fishing village, which today is known for its technology industry, also relies on technology for efficient and advanced ways to run and govern the city. "AI plays a major role in public safety, traffic management and environmental management," said Mr Xu.

2019年度香港公司管治卓越獎得獎公司

公司管治卓越獎

主板公司 —— 恒生指數成份股公司

中國工商銀行股份有限公司 (股份編號: 1398)

主板公司: 恒生綜合指數成份股公司

中國廣核新能源控股有限公司 (股份編號: 1811)

新上市公司

晶苑國際集團有限公司 (股份編號: 2232)

特別嘉許獎

利福國際集團有限公司 (股份編號: 1212)

持續發展卓越獎

利豐有限公司 (股份編號: 494)

晶苑國際集團有限公司 (股份編號: 2232)

冠君產業信託 (股份編號: 2778)

量, 以高效和先進的方式來營運和管理城市。徐先生說: 「人工智能在公共安全、交通管理和環境管理方面都發揮重要作用。」

當晚另一位主禮嘉賓是證券及期貨事務監察委員會(證監會)主席雷添良先生。雷先生於致辭中指出, 商會過去17年來在維護市場誠信方面一直發揮關鍵作用。雷先生表示: 「商會是證監會與上市公司之間交流意見的一個重要渠道, 對促進相互了解貢獻良多。」他還表示, 證監會感激商會不遺餘力, 鼓勵上市企業貫徹高水平的公司管治和商業操守。「對此我們絕對認同。維護香港金融市場的聲譽, 符合我們的共同利益。」雷先生最後祝賀2019年香港公司管治卓越獎的各得獎公司。

Another Guest-of-honour of the evening was Tim Lui, Chairman of the Securities and Futures Commission (SFC). During his remarks, he noted that, over the past 17 years, the Chamber has played a key role in promoting market integrity. "It has been an important channel for the SFC to exchange views with listed companies, and has contributed a lot to mutual understanding," said Mr Lui. He also noted how the SFC appreciates the Chamber's efforts to encourage high standards of corporate governance and ethical business behaviour. "We are clearly in complete agreement about this. We all have a common interest in protecting the reputation of Hong Kong's financial markets," added Mr Lui who concluded his presentation by congratulating the winners of the 2019 Hong Kong Corporate Governance Excellence Awards.



Mr Philip Tsai, BBS, JP, Chairman of the Judging Panel and Chairman, Deloitte China
評獎委員會主席及德勤中國主席蔡永忠先生, BBS, JP

Declaring how he was pleased to be invited for the third time to be the Chairman of the Judging Panel of the 2019 Hong Kong Corporate Governance Excellence Awards, Mr Philip Tsai, Chairman of Deloitte China, announced the judges had awarded six Hong Kong Corporate Governance Excellence Awards to five companies and an honourable mention given to another. Stressing that the judging and selection of winners would not be possible without the efforts and contribution of each of his fellow judges, Mr Tsai expressed his sincerest gratitude, especially to Professor Aris Stouraitis who led his team at the Centre for Corporate Governance and Financial Policies of the Hong Kong Baptist University for taking on an "enormous volume of work in screening the applications and shortlisting the candidates".

First awarded in 2007, the Hong Kong Corporate Governance Excellence Awards aim to foster excellence in shareholders rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence, leadership and corporate social responsibility. As part of the entry process requirements, award entrants conduct a self-assessment which provides them with an opportunity to make a comprehensive review of their own corporate governance activities to identify their strengths and weaknesses and areas for improvement.

As chairman of the judging panel, Mr Tsai said he valued the opportunity to again witness first-hand how outstanding Hong Kong listed companies pursue their corporate governance in striving for maximum shareholder value. He also noted although the winners came from diverse industry backgrounds and faced different industry background, regulatory landscape and risk profile, they all shared the same commitment to conduct themselves to the highest governance principles and to observe their utmost responsibilities to the stakeholders.

德勤中國主席蔡永忠先生對第三度獲邀擔任香港公司管治卓越獎評獎委員會主席表示高興，他宣佈評獎委員會向五家公司頒發六項香港公司管治卓越獎，並向另一家公司頒發特別嘉許。蔡先生強調，評審和甄選工作得以順利完成，每位評獎委員勞苦功高，他對此表示衷心謝意，特別是在Aris Stouraitis教授帶領下，香港浸會大學公司管治與金融政策研究中心專家審議小組負責「審視參賽公司及篩選入圍名單的大量工作」。

香港公司管治卓越獎於2007年首辦，致力維護股東權利、合規、誠信、公平、責任、問責、透明度、董事會獨立性、領導力，及企業社會責任。要符合參選要求，上市公司需要進行自我評估，包括全面檢討自身的企業管治活動，以了解公司的優點和不足，以及需要改進的地方。

評獎委員會主席蔡先生表示，他覺得難能可貴的是，有機會讓他再次親身見證香港的優秀上市公司如何做好企業管治，為股東創造最高價值。他同時指出，儘管得獎公司來自不同行業，其行業背景、監管環境及風險狀況各不相同，但彼此貫徹相同的承諾、恪守最高的管治原則，並竭盡本分履行對持份者的最高責任。

得獎公司的另一特點是擁有強大的董事會領導層。蔡先生說：「得獎公司委任有能者擔任董事，以他們的專業資歷、營商經驗和國際人脈，負起領導公司的責任。」而董事的年齡和性別，亦更見多元化。他還強調，在目前充滿挑戰的經濟環境中，企業管治至關重要。蔡先生又說，尤其重要的是建立一個強大而有能力的董事會、落實穩健的風險管理及內部監控、恪守營商紀律，以及進行坦誠溝通。蔡先生表示：「無論對內對外，這些成功要素都能帶領公司克服風浪，安度困境。」

The winners could also be characterised by their strong board leadership. “Capable individuals are appointed to the board to provide stewardship with their professional qualifications, business experience and international connections,” Mr Tsai said. There was also a notably improved diversification in age and gender. He also emphasised the significance and value of corporate governance during the current challenging economic environment. In particular, Mr Tsai stressed the importance of a strong and capable board, robust risk management and internal control, disciplined way of doing business, and forthright and transparent communication. “Both internally and externally, these are successful ingredients that could lead a company out of the stormy weather,” Mr Tsai noted.

With sustainability a key focal area of the awards programme, Mr Tsai highlighted how the winners demonstrated their utmost responsibilities to minimise their impact on the environment, manage their relationship with multiple stakeholders by balancing their needs and business objectives, and their promotion of welfare of the less privileged. “Where they operate in developing countries, our winners empower their employees or workers to seek personal growth and give back to the community,” said Mr Tsai who added this demonstration of humane spirit had significantly impressed judges.

The annual gala dinner was brought to a close with the captivating performance by two top Hong Kong opera singers who treated the attendees to a repertoire of famous Italian opera songs, ending the evening in a joyous mood befitting the festive period that followed. **M**

— **Chris Davis**
Editor



Mr Xu Bing, Co-founder and Board Secretary of SenseTime delivers his keynote speech
商湯科技聯合創始人兼董事會秘書徐冰先生發表主題演講

蔡先生表示可持續發展是公司管治卓越獎的一個重要範疇，他指出得獎公司如何竭盡本分，盡量減少對環境的影響，並使業務目標能回應不同持份者的需要，以妥善管理與持份者的關係，同時為弱勢社群爭取更多福祉。蔡先生說：「在發展中國家經營業務的得獎公司，會鼓勵僱員或工人尋求個人成長和回饋社會。」他表示，評審委員會對這種人文精神的體現留下十分深刻的印象。

兩位本港頂尖歌劇演唱家為晚宴表演助興，獻唱多首著名意大利歌劇曲目。晚宴在一片歡樂氣氛中結束，為隨後來臨的聖誕及新年添上節日色彩。 **M**

— **Chris Davis**
主編



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TALKING POINTS 論點

The COVID-19 Outbreak: What Does it Mean for China's Economy and Real Estate Market?

新型冠狀病毒疫情爆發對中國經濟和房地產市場的影響

Introduction

The outbreak of the novel coronavirus in Wuhan, now known as COVID-19 – which began in December 2019 and has intensified into the first quarter of 2020 – poses a new downside risk to the Greater China and, to a lesser degree, the global economy.

Although the virus has already spread across China and the world, the number of cases is still highly concentrated in Wuhan, which accounted for 1.6% of China's GDP in 2019. In contrast, during the SARS outbreaks in 2003, several major cities and provinces including Beijing, Hong Kong and Guangdong – the country's leading growth engines – suffered.

Despite accounting for a relatively small portion of national GDP, Wuhan nevertheless holds great strategic importance due to its central geographic location. The city is a key transportation hub and is famous for its education institutions and technology sector. These attributes – combined with its large talent pool and easy accessibility to and from other parts of the country – helped Wuhan's GDP grow 7.8% in 2019, well above the national average of 6.1%.

The Economic Impact China

Advances in technology such as surveillance and big data along with more developed logistics infrastructure means the government is well equipped to move quickly to limit the spread of the virus. Should the virus brought under control within the next two to three months, the downside risk to China's full-year economic growth should be limited. The PBoC has already made swift movement to ensure liquidity in the financial market by injecting 1.2 trillion yuan via reverse repo on February 3, and CSRC also issued a

引言

去年12月起於武漢並蔓延至2020年首季的新型冠狀病毒（現命名COVID-19）給大中華區經濟帶來了新的下行風險。此次疫情對全球經濟亦會形成一定影響，但程度相對較輕。

儘管此次疫情已向全國擴散，但病例數目仍高度集中在湖北省武漢市。截至發稿時，武漢佔大中華區確診病例數目的60%左右。2019年，武漢的GDP為中國的1.9%；相比之下，2003年非典期間，北京、香港和廣東省等中國的重要經濟引擎均爆發了嚴重疫情。

儘管佔全國GDP比率較小，但武漢地處中國中部，具有重要的戰略地位。武漢是全國的交通樞紐之一，以教育資源和科技產業發展而聞名。得益於此，武漢市2019年GDP增速達到7.8%，高於全國平均6.1%水平。

疫情對經濟的影響

中國內地

從積極的方面來說，政府這次採取了更快、更嚴格的措施來遏制疫情的傳播。大數據、智能監控等新科技的應用和更發達的物流基礎設施都將有助於政府更有效地控制疫情。總體而言，我們認為新型冠狀病毒可能在未來2-3個月內得到控制，中國2020年面臨的經濟下行風險仍總體可控。中國央行人民銀行已經迅速採取行動確保金融市場的流動性，2月3日通過逆回購注入1.2萬億元；證監會亦發出公告禁止券商於A股市場進行沽空活動。預計政府將會採取更多積極的財政和貨幣措施以應對：

- 對受疫情嚴重影響的行業階段性寬減 / 豁免稅收（類似2003年非典時期政府推出的措施）；

circular forbidding short selling in the A share market. Authorities are expected to adopt more fiscal and monetary measures including:

- Tax reductions / exemptions for impacted industries (similar to those introduced following the SARS outbreak in 2003);
- Further reductions to the Reserve Required Ratio (RRR) and interest rates;
- Specific policy support for Wuhan and Hubei.

Hong Kong SAR

The outbreak is likely to hamper any economic recovery in the Hong Kong SAR, which entered into a technical recession in Q3 2019 on the back of widespread socio-political unrest. Small-and-medium sized retailers and tourist-oriented stores – which are already under severe pressure - will face the possibility of closure. Employment will experience downward pressure, with Hong Kong Statistics Department data showing that the unemployment rate following the SARS outbreak in 2003 reached 7.9%, which was also due to the residual impact from Asian Financial Crisis, 911 event and dot-com bubble burst in the previous years. The unemployment rate stood at 3.3% as of Q4 2019.

The Hong Kong SAR Government has already announced HK\$30 billion of relief measures on 20 February 2020. More than half of the funding will provide one-off aid to hard-hit industries including retail, food and drink, transport, arts and culture and tourism.

Global

The size of China's economy makes it inevitable that a short-term slowdown will drag on global economic growth, with Asian countries and major trading partners likely to be most affected. However, it is too early to assess the impact on global trade, foreign direct investment and supply chains.

Interest rates will likely stay low or be reduced further in H1 2020. The U.S. Federal Reserve left its policy rate unchanged following its meeting on January 29 and no rate hikes are expected this year.

- 進一步降准和降息的可能性變大；
- 武漢和湖北省其他地區需要更大力度的政策支持。

香港特別行政區

對於香港特別行政區來說，此次疫情將有礙經濟復蘇。受到持續社會動盪的影響，2019年第三季度已進入技術性衰退。中小型零售商和主要服務遊客的商舖或會面臨倒閉，就業壓力將更大。根據香港統計局的資料，受非典衝擊，以及此前亞洲金融危機、911恐襲事件和互聯網泡沫破裂的後續影響，2003年的失業率上升至7.9%，而2019年第四季度的失業率只是3.3%。

香港特別行政區政府於2月20日宣佈為數300億港元的紓困措施，過半數會為受疫情嚴重打擊的行業，包括零售，餐飲，交通運輸，文娛藝術和旅遊，提供一次性的援助。

全球

作為全球第二大經濟體系，中國的疫情無疑會影響全球經濟增長，亞洲和主要交易夥伴將更受壓。惟目前就全球貿易、外國直接投資以及供應鏈的相關影響作出評估尚屬言之過早。

預計2020年全球利率可能會維持低位或於上半年進一步下調。美聯儲在1月29日維持政策利率不變，市場預期年內不會加息。



The Real Estate Impact

Retail

The retail sector will suffer the strongest impact from the outbreak, with shopping malls already having shortened their business hours as is customary during Chinese New Year. Several retailers closed stores completely following the outbreak, with Starbucks temporarily shuttering 2,000 outlets across China – more than half its total – from January 29, IKEA announcing the closure of all its China stores on January 30, followed by Apple on February 1. A negative short-term impact on footfall and sales in brick-and-mortar malls and stores is therefore inevitable in the short term. Entertainment, F&B and fashion retailers will be most impacted as households curtail activities outside of home and cut back on discretionary spending. Retailers with omni-channel capabilities will be more resilient and may even outperform.

Following the outbreak of the Wuhan Coronavirus, several major retail landlords announced temporary rental cuts, which CBRE believes could help to alleviate pressure on retailers in the months ahead.

CBRE expects occupancy to remain resilient in existing malls in Wuhan but new malls in the city may be forced to offer more flexible lease terms or postpone opening dates. The impact on other cities will be limited.

Office

The national office market will be negatively impacted, with the outbreak already curtailing business activity. Leasing activity has slowed down in Q1 2020, with many occupiers – especially those in severely impacted industries such as food & beverage, retail and transportation – delaying decisions involving large scale CapEx.

疫情對房地產市場的影響

零售物業市場

零售業受疫情影響最為顯著，商場已經縮短了春節期間的營業時間。一些商戶亦採取了關店措施，星巴克1月29日起已臨時關閉二千間（全國超過半數）的門店以應對疫情；1月30日宜家宣佈其全國所有門店暫停營業；蘋果亦於2月1日宣佈其中國大陸所有門店閉店直至2月9日。短期內疫情對實體商場的人流和營業額的衝擊不可避免。家庭外出活動和非必需物品支出的減少對娛樂、餐飲和服裝零售業商戶的影響將更為明顯。我們認為，擁有全管道能力的零售商將表現更佳。

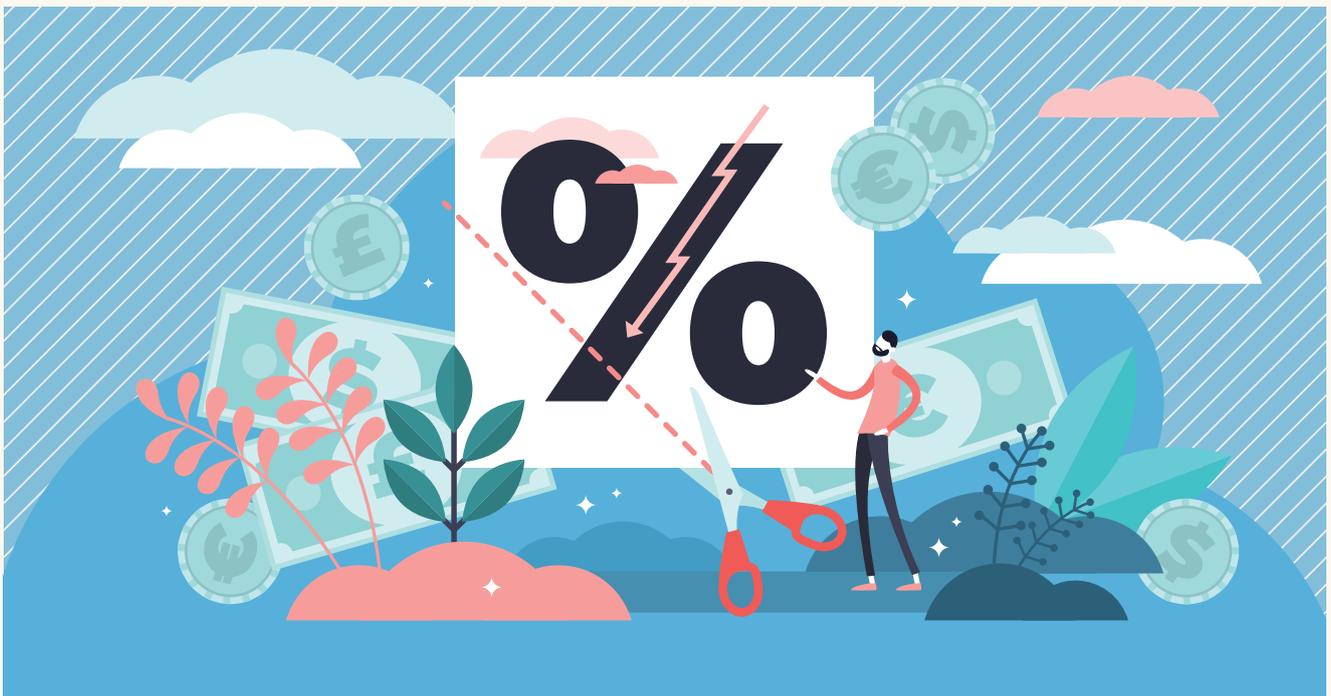
疫情爆發後，不少大型商場業主已實施臨時性減免商戶租金的措施，世邦魏理仕認為此舉有望減輕零售商業未來數月的壓力。

CBRE認為，疫情不會對武漢現有商場的出租率造成嚴重影響，但市內的新商場或不得不提供更靈活的招租條款，甚或推遲開業。疫情對武漢以外主要城市零售物業市場的影響相對有限。

寫字樓市場

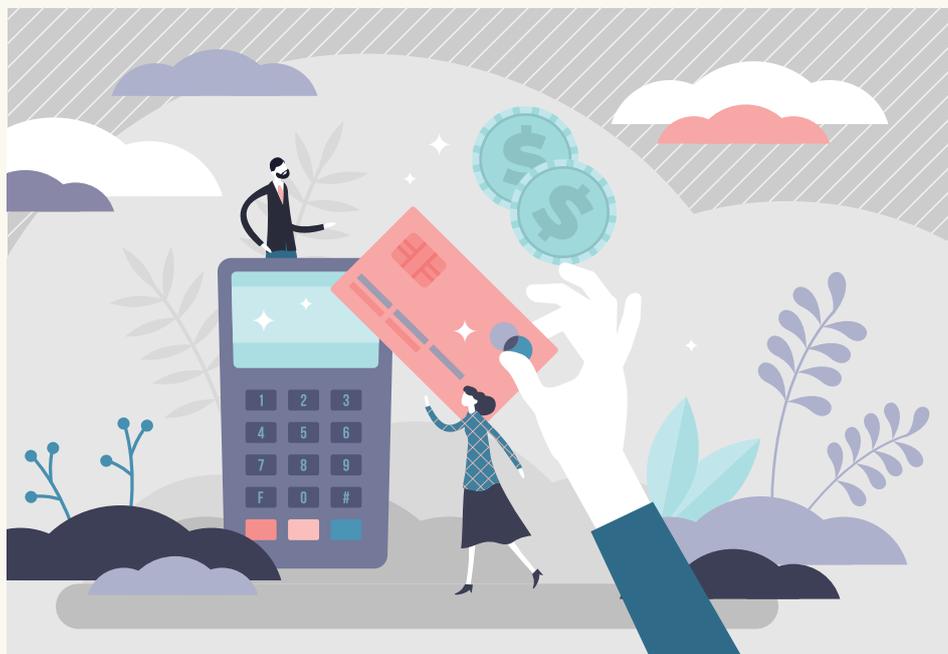
預計疫情的威脅亦將對商務活動形成阻礙，並導致國內今年首季度寫字樓租賃市場放緩。在受影響較大的行業，例如餐飲、零售、和交通運輸，企業租戶紛紛推遲涉及大型資本開支的決定。

在疫情能較大幅度控制在湖北省內的前提下，其對全國寫字樓租賃市場（武漢除外）的影響將是短暫的，租賃活動最早可能於第二季度末恢復。此外，金融業加速對外資開放將部分抵消這一負面影響。



Provided the virus can be largely contained within Hubei province, its impact on the national office leasing market – with the exception of Wuhan – will be short-lived. Leasing activity is likely to recover as early as late Q2 2020, supported by the accelerated opening up of the financial sector to foreign participation.

From a longer term perspective, the outbreak could encourage more occupiers and landlords to place a stronger emphasis on flexible working, property management, the workplace experience and employee wellness.



Industrial & Logistics

CBRE expects the outbreak to have a limited impact on the industrial and logistics market as e-commerce remains the dominant demand driver. On the manufacturing side, most factories are already closed until mid-February (or even longer) for the Chinese New Year holidays.

However, given Wuhan's status as a national strategic transportation and manufacturing hub, there may be disruption to supply chains – a situation that could worsen if the virus is not prevented from spreading to other major urban hubs.

Capital Markets

Real estate investment in China is expected to slow significantly in the short term as business activity declines and non-essential meetings and travel are cancelled. However, expected relief measures such as supportive monetary policy and interest rate cuts, will lend some support to pricing.

Highly-leveraged developers and landlords could come under significant pressure, particularly if they have limited cash flow during this period of reduced business activity. However, real estate debt will remain an attractive investment option.

Investors will strengthen their focus on gateway cities and assets providing steady income streams. Areas of interest will include logistics, with cold chain facilities for pharmaceutical products likely to emerge as a longer term focus. Investors are advised to adopt a wait-and-see approach towards retail and closely monitor individual asset performance. **M**

從長遠來看，此次新型冠狀病毒爆發可能會促使更多租戶和業主更加關注靈活辦公、物業管理、辦公場所環境和員工福祉。

工業物流市場

世邦魏理仕認為，鑒於電子商務是倉儲物業需求的主要驅動力，新型冠狀病毒對該市場的影響有限。製造業方面，大部分工廠已在春節期間停工至二月中或更遲。

然而，鑒於武漢作為中國一個交通和製造業樞紐，供應鏈可能出現中斷。如果病毒未能受控以致擴散到其他主要城市樞紐，情況便可能會變得更糟。

物業投資市場

短期內，不必要的會議和差旅等商務活動的削減將導致房地產投資活動放緩。不過，預料將推出的紓困措施，例如較寬鬆的貨幣政策和利率下調，將對資產價格提供一定支撐。

鑒於房地產銷售受到疫情影響，槓桿率過高的發展商和業主可能面臨現金流方面的挑戰，然而，2020年仍將是房地產債投資的良好時機。

世邦魏理仕認為，鑒於當前的宏觀經濟和市場的不確定，投資者將會更青睞門戶城市和提供穩定收入現金流的優質資產。我們認為，物流地產的表現將更為穩健，醫藥產品冷鏈設施將面臨長期的發展需求。我們建議對零售物業暫時保持觀望，並在投資策略上需更為謹慎，因為個別資產表現將高度差異化。 **M**



2020 DIRECTOR TRAINING SERIES

董事培訓課程系列

A six-part training programme aiming at supporting directorship in Hong Kong

支持香港董事培訓之六節課程

Company directors play a pivotal role in company success. With the increasing demand of corporate governance of listed companies both from the regulators and shareholders, coupled with the tightening of various sets of rules and regulations with more serious consequences, company directors operate in an increasingly challenging environment. Once again, the Chamber of Hong Kong Listed Companies is launching a training programme for company directors. Addressing the common issues faced by directors, the programme will equip directors with the most relevant information and updated knowledge about directorship and will help them discharge their duties effectively.

The whole programme comprises six sessions dealing with the important aspects of directorship for a listed company. These range from corporate governance, risk management to the latest updates in various applicable rules and laws. Experienced professionals and academics, as well as directors from listed companies will act as speakers to share their knowledge and first-hand experience, ensuring the practical value of this training programme. Attending this training series will fulfill the training requirements under the revised Code of Corporate Governance by the HKEx.

公司董事對企業的成功擔當重要角色。隨著監管機構及股東對上市公司的企業管治要求日漸增加，加上各項管治條例的要求及罰則更趨嚴緊，公司董事在運作上將面對更多挑戰。有鑒於此，香港上市公司商會今年再次為公司董事推出一系列培訓課程，內容主要針對公司董事普遍遇到的問題，並為他們提供最新資訊，從而幫助他們有效地履行職責。

本課程包括一系列共六個講座，專門探討上市公司董事所面對的重要課題，包括公司管治、風險管理、以及各項條例的更新。多位經驗豐富的專業人士、學者與及於上市公司擔任董事的講者將於講座上分享他們的見解及經驗，加強本培訓課程的實用價值。報讀本課程將符合香港交易所《企業管治守則》中有關董事培訓的要求。

Programme Partner:
課程夥伴：



Supporting Organisation:
支持機構：



Programme Overview

課程簡介

6 Sessions for
六單元共

12
CPT

Sessions 1 - 3 Webinar 單元一至三網上研討會

28 4 Session 1 單元一

Climate Change: Why Does It Matter to Business?
氣候變化對企業帶來的影響

26 5 Session 2 單元二

Regulatory Development on Family Office
家族辦公室的監管發展

23 6 Session 3 單元三

SFC and HKEX's Regulatory Oversight, Enforcement
Actions and Directors' Liabilities
證監會和港交所之監管方針、執法行動及董事責任

Sessions 4 - 6 Seminar 單元四至六研討會

9 9 Session 4 單元四

Regulatory Development on Virtual Assets
虛擬資產監管發展

6 10 Session 5 單元五

Digital Transformation and Data Management
數碼轉型及數據管理

19 11 Session 6 單元六

Annual Regulatory Update 2020
2020上市監管條例年度修訂概覽

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		Sessions 1 - 3 Webinar 單元一至三網上研討會	Sessions 4 - 6 Seminar 單元四至六研討會
	HK\$3,200	HK\$480	HK\$780
Others 其他人士	HK\$4,000	HK\$580	HK\$880
Online Registration 網上報名	www.chkclc.org		

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新型冠狀病毒 疫情爆發下的 商業合約處理

The rapid outbreak of the novel coronavirus is becoming a significant business challenge. Some businesses are finding it difficult to perform their contractual obligations despite their best intentions and face challenges in dealing with business partners who are unable to perform.

Whilst the direct health impacts of the coronavirus outbreak are largely affecting the mainland China, the commercial impacts will be felt globally, with downstream and upstream implications coupled with the high level of interconnectedness of China with the global economy.

This article outlines the common contractual issues facing businesses in such testing times and suggests ways that could help overcome the challenges within legal bounds.

Approving and Signing Contracts

Regardless of how challenging the environment may be, businesses will do their best to run as smoothly as they can, both in terms of external and internal matters. For example, they may need to sign contracts urgently, but their business partner may be unable or unwilling to arrange a face to face meeting to sign. More significant contracts will often also require approval from a company's board of directors (and sometimes even shareholders), but nowadays frequent travel is a norm, and given travel restrictions during virus outbreaks it may not be possible to have everyone physically present at the same time.

Legal Considerations

The contract laws of both Hong Kong and mainland China are flexible in that they allow electronic signing of contracts, with some exceptions. You can discuss with your business partner on what type of electronic or digital signature is agreeable. What is most important is that the parties are able to show that the signature is appropriate and reliable and can prove that they have mutually agreed to be legally bound by a contract.

This approach applies to general commercial contracts, however there are certain exceptions for important documents that still require handwritten signatures. For instance, generally speaking under Hong Kong law, these includes wills, certain trust documents, documents about land and property transactions, and powers of attorney, and under PRC law these include documents involving marriage, adoption, inheritance, and suspension of supply of public utility services.

As for board or shareholder meetings, first examine your company's articles of association (its constitution) carefully. This document sets out rules on how your company should be run. Generally speaking, subject to those articles of association, you may host meetings virtually via telephone or videoconference, or you may also pass a written resolution instead of holding a meeting. In all cases, businesses must follow proper procedures under the applicable laws and your company's articles of association.

新型冠狀病毒疫情的迅速爆發正成為企業的一項重大挑戰。雖然部分企業一心一意履行其合約義務，卻發覺難以為之，而且在應對無法履約的商業夥伴時，亦面臨挑戰。

儘管疫情對健康的直接影響主要集中在中國內地，但由於影響上下游企業運作，加上中國與全球經濟互相緊密聯繫，商業影響將波及全球。

本文概述企業於此艱難時期所面臨的常見合約問題，並提出在法律範圍內可有助克服挑戰的一些建議方法。

批准及簽署合約

不論環境如何具挑戰性，企業都將盡其所能，使內外部事務得以運作順暢。舉例來說，企業可能有急於簽約的需要，但其商業夥伴可能無法或不願意安排當面簽約。較為重大的合約通常亦須獲公司董事會（有時甚至股東）的批准，但如今頻繁出差已成為常態，而鑑於在疫情肆虐期間各地實施旅遊限制，可能無法讓每個人都同時在場。

法律考量

香港和中國內地的合約法均具有彈性，允許以電子方式簽署合約，但部分情況屬例外。您可與您的商業夥伴商討採用何種形式的電子或數碼簽名。最重要的是，各方均能夠證明該簽名為適當及可靠，並能證明彼等互相同意受合約的法律約束。

這種方法適用於一般商業合約，但某些重要文件則屬例外情況，即仍然需要親筆簽名。例如，一般而言，根據香港法律，該等文件包括遺囑、某類信託文件、有關土地及物業交易的文件以及授權書；而根據中國法律，該等文件則包括涉及婚姻、收養、繼承及暫停提供公用事業服務的文件。

至於董事會會議或股東大會，請先仔細審閱 貴公司的組織章程細則（其章程）。此文件載列有關 貴公司應如何運作的規則。一般來說，根據該等組織章程細則，事實上，您可透過電話或視像會議的方式開會，或可通過書面決議代替召開會議。在任何情況下，企業都必須遵循適用之法律及 貴公司組織章程細則下的適當程序。

遵守合約時限

很多商業合約均包含時間的規限，例如送達通知書、支付條款、終止、期權行使期或延期。新型冠狀病毒疫情或其他重大事件如何影響有關時期？

法律考量

許多合約採用「營業日」的概念，計算您可用多少時間履行若干義務。您應審視「營業日」的定義及合約中使用該詞彙的條款，並考慮您是否仍能遵守有關時間限制。通常，如果合約中的時限是以「營業日」來計算，便很可能不包括公眾假期，但若是以「天」計算的其他時限，則普遍可能包括公眾假期。

Complying with Contractual Time Limits

Many commercial contracts contain requirements about time, for example, service of notices, payment terms, termination, exercise of option periods, or time extensions. How are those time periods affected by the coronavirus outbreak or other major events?

Legal Considerations

Many contracts use the concept of “Business Days” to count how much time you have to fulfil certain obligations. You should review the definition of “Business Days” and all the places in the contract where this term is used, and consider whether you can still meet those time limits. Generally, where the time limits under a contract is measured by reference to “Business Days” they will likely exclude public holidays, but other time limits measured by reference to “days” more generally may not.

This is significant because the PRC central government had extended the Chinese New Year public holidays until 2 February 2020. Certain PRC local authorities have also declared additional extensions of the holiday period until at least 9 February 2020. Therefore, if part or all of your contract involves performance in mainland China, it is likely that these extended public holiday periods may not constitute “Business Days”, as defined in the contract. This will in turn affect key parts of your contract such as the notice period, payment terms and performance period.

Meanwhile, the Hong Kong government has not declared any new public holidays yet, but had temporarily closed or suspended a number of public facilities and services, including postal services. This may have caused delays to mail deliveries, but it is unlikely that businesses can argue that these were not “Business Days”.

In all cases, the precise effect will depend on the specific wordings of your contract and where exactly the contract needs to be performed.

Finally, where there may be uncertainty from a contractual perspective, it is recommended to engage in proactive discussions with contracting parties – recognising the importance of longer-term relationships and the reality of the challenges faced by many businesses in the current environment. Our general experience is that proactive engagement with other contracting parties before a time limit runs out can lead to improved negotiated outcomes than merely waiting for it to expire, especially for financing arrangements.

這很重要，因為中國中央政府已將春節假期延長至2020年2月2日。部分中國地方當局亦宣佈進一步將假期至少延長至2020年2月9日。因此，若部分或整份合約涉及在中國內地履行，則該等延長的公眾假期很可能不構成合約所界定的「營業日」。這將繼而影響合約的通知期、支付條款、履約期等重要部分。

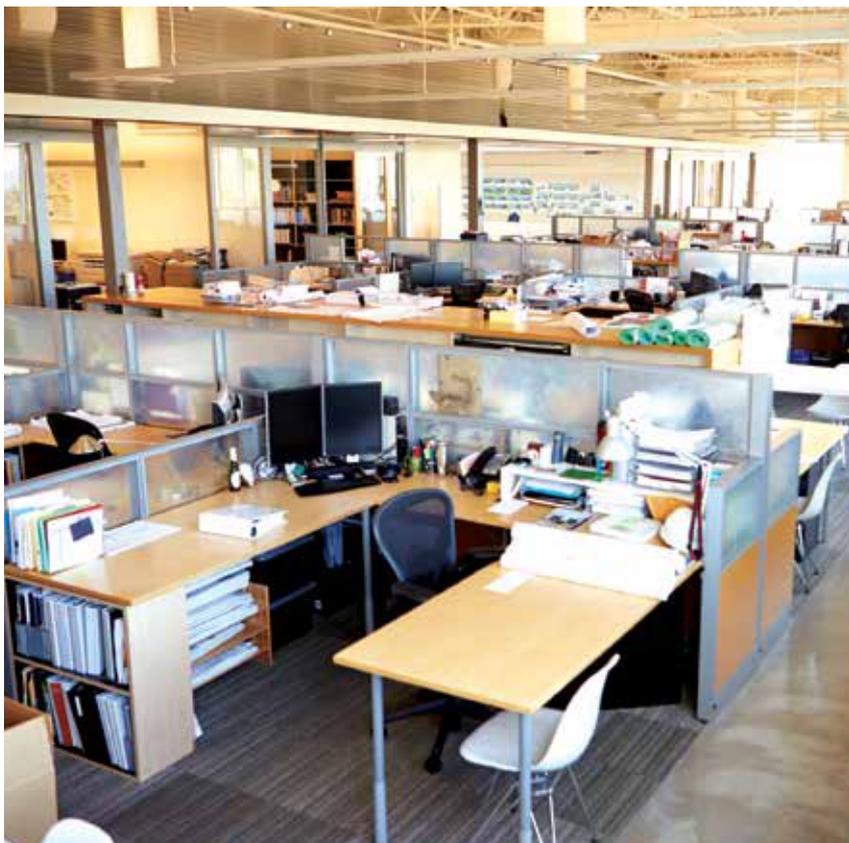
與此同時，香港政府尚未宣佈任何新的公眾假期，但已暫時關閉或停止多項公眾設施及服務，包括郵政服務。這或會導致郵件延遲送遞，但企業不太可能辯稱這些日子並不是「營業日」。

在任何情況下，確切的影響將取決於合約的具體措辭，與及實際需要履行合約的地方。

最後，若在契約角度上或有不確定性的話，建議預早與訂約方討論，認清長期合作關係的重要性，以及許多企業在當前環境中要面臨各種挑戰的實情。我們一般的經驗是，在期限屆滿前主動聯絡其他訂約方進行磋商—尤其是對融資安排而言—可以達致較理想的結果，這做法會比只是靜待期限屆滿為佳。

暫停或終止合約

病毒疫情爆發及其他重大事件可能會打亂供應鏈，觸發交易取消，並整體地削弱投資及消費的經濟氣氛。承受財務壓力的企業在嘗試履行合約時或會面臨挑戰。倘若企業確定不可能繼續履約，則可嘗試尋求暫停或終止其義務的方法。



Suspending or Terminating Contracts

Virus outbreaks and other major events may disrupt supply chains, trigger cancellations and generally dampen the economic mood for investment and spending. Businesses under financial pressure may face challenges when trying to uphold their contracts. If they determine that continued performance is not possible, they may try to look for ways to suspend or terminate their obligations.

Legal Considerations

Commercial contracts will often have a force majeure clause to cover what happens under extreme situations. Under PRC law, force majeure is defined in statute as unforeseeable, unavoidable, and insurmountable objective conditions. Meanwhile, Hong Kong law emphasises the exact contract wording, where force majeure is usually defined as something beyond the parties' reasonable control, and certain types of situations are then listed out.

Based on precedents during the 2003 SARS outbreak, it is likely that the current coronavirus outbreak would be deemed a force majeure event by PRC courts pursuant to the PRC Contract Law. This may be helpful where the contract does not spell out what constitutes a force majeure.

However, a force majeure event does not, in itself, allow the parties to simply walk away from the contract. The obligations and liabilities of the parties will generally still need to be resolved based on principles of fairness. This is where it is critical to identify and document the extent to which the failure to perform the contract (or parts of it) is directly due to the coronavirus outbreak and compliance with related government announcements. All reasonable steps should be taken to mitigate loss, to perform parts of the contracts which can still be performed, and to perform the contract after the coronavirus related challenges are alleviated. Where non-performance is due to the failure of one of your suppliers (i.e. upstream effects) affected by the coronavirus outbreak, this should similarly be very clearly conveyed to your customer and documented.

For international contracts entered into by PRC entities, the China Council for the Promotion of International Trade has issued a notice advising that it may issue force majeure certificates for the coronavirus outbreak. Whether those certificates will be seen as having legal effect in international contracts will depend on the terms of the contracts themselves, as well as the nature and situation of the underlying transactions.



法律考量

商業合約通常包含不可抗力條款，以涵蓋在極端情況下發生的事情。根據中國法律，不可抗力在法規中被定義為不能預見、不能避免及不能克服的客觀情況。另一方面，香港法律著重契約的確切措辭，其中不可抗力通常被定義為超出各訂約方的可合理控制範圍的情況，並列舉出某些情況類別。

根據2003年沙士爆發期間的判決先例，中國法院可能會將當前的新型冠狀病毒疫情爆發視為《中國合同法》下的不可抗力。若果合約內並無列明構成不可抗力的情況，這或許會有幫助。

然而，不可抗力本身並不允許各方簡單地解除合約。各方的義務和責任通常仍須根據公平原則來解決。此時，確定並記錄因新型冠狀病毒疫情爆發和遵守相關政府公告而直接導致無法履行合約（或其部分）的要求，乃至關重要。各方應採取所有合理的步驟來減輕損失，履行仍可履行的合約部分，並在新型冠狀病毒疫情之相關困境緩解後繼續履行合約。倘若您因為一位供應商受到新型冠狀病毒疫情影響而導致無法履約（即上游影響），則應清楚地向您的客戶傳達有關消息並記錄在案。

就中國實體簽訂的國際合約而言，中國國際貿易促進委員會已發佈通告，表明其可為新型冠狀病毒疫情爆發提供不可抗力證書。至於該等證書在國際合約中是否被視為具有法律效力，將取決於合約本身的條款以及相關交易的性質和情況。

Dealing with Potential Breaches of Contract

Despite the best intentions of business partners, it is possible that businesses will fail to meet their obligations under a contract and therefore technically be in breach. This is not an ideal situation for either party, however it is important to remain proactive and practical in finding a way out, and not necessarily resort to legal remedies immediately.

Legal Considerations

If you believe you may not be able to perform a contract due to the coronavirus outbreak, you should consider when it is realistically likely that you can resume being in compliance. Review the contract to assess the impact on you due to your non-performance. Communicate early with the other party on a good faith basis in an attempt to resolve the situation. Consider whether part of the contract may still be performed.

If your business partner is the one who may breach a contract, you should review the contract carefully to evaluate available options, and take all reasonable steps to mitigate your losses as far as possible. Consider whether failure of this contract may in turn affect your own performance under your other contracts, in which case you should also take the actions in paragraph 1 above.

In any case, you should document in writing all the circumstances leading up to the current situation. If both parties still want the contract to proceed, explore other options through good faith negotiations, for example time extensions, contractual amendments, or waivers of certain obligations. If you reach agreement on the way forward, do get it in writing.

If you can get results through a good faith negotiation, this is preferable to a formal dispute resolution process. It is important to preserve long-term business relationships and recognise that all businesses are facing difficulty in this environment. That said, if there are signs that the relationship is breaking down, consider whether you need professional advice about your legal rights to better inform your discussions with business partners. **M**

— SF Lawyers

In Association with KPMG Law

處理潛在違約行為

儘管商業夥伴全心守約，但仍有可能無法履行合約所規定的義務，因此嚴格而言仍屬違約。這對任何一方而言都並不理想，但重要的是要保持主動和務實的態度尋出路，而不必立即訴諸法律補救。

法律考量

如果您認為您或會因新型冠狀病毒疫情而無法履行合約，則應考慮在實際情況下何時能恢復履約。審閱合約以評估您因無法履約而會受到的影響。盡早與另一方進行真誠溝通，嘗試解決目前情況。考慮是否仍可履行部分合約。

如果您的商業夥伴可能會違約，則應仔細審閱合約以評估可行方案，並採取一切合理步驟，盡量減輕損失。考慮無法履行此合約會否轉而影響到您在其他合約下的履約情況，在此情況下，您亦應採取上述第1段中的措施。

在任何情況下，您應以書面記錄所有導致當前情況的事件。如果雙方仍希望繼續履行合約，可透過真誠磋商尋求其他辦法，例如延長時限、修訂合約或豁免某些義務。如您就繼續履行合約達成協議，則應以書面形式確立。

如您可透過真誠磋商取得成果，這會比正式的爭議解決程序較為可取。重要的是，要維持長期的業務關係並理解到所有企業在這個環境中都正面臨困難。不過，若出現關係破裂的跡象，請考慮是否需要就您的法律權利尋求專業意見，以便更好地與商業夥伴進行磋商。 **M**

— 符莎莉律師事務所

與 KPMG Law 聯營



The (Underestimated) **Power** of **Panic**

恐慌(被低估)威力

City by city and country by country, fear has surged over the mortal risk presented by COVID-19. Even with widespread viral exposure across the world, perhaps one in every thousand humans would perish in the pandemic, more if hospitals are overwhelmed. This would be the most deadly pandemic since 1918, but still only account for a fraction of the human lives lost each year. With a mortality rate likely near ten times higher than the common flu, most will understandably try to avoid the infection. We do not believe the virus impact has already peaked.

The “social distancing” required to slow infections is highly disruptive to economic activity, at least in the short run. Policymakers are taking extreme and unprecedented steps to limit the disruption’s long-term effects on economic vitality. Notably, despite the policy successes of 2008-2009, economic damage was still extensive. Poorly-resourced small businesses are most exposed to lasting economic destruction. Unlike in 2008, this is a “main street” crisis rather than a “Wall Street” crisis.

We should expect the largest decline in global GDP on record in the second quarter. In 1Q, China’s economy shrank about 5% from its year-earlier quarter. This roughly represents a 30% annualized rate of decline for the period. China’s gradual re-emergence from its shutdown offers glimmers of hope as to what could be a short contraction for the world economy. However, the declines in western economies look to be no less severe than that in China in 2Q. It seems plausible that 25% of US and European workers will be idle during the second quarter, suggesting an even larger decline in GDP than in China.

大眾驚恐2019年新型冠狀病毒有致命風險，恐慌情緒穿州過省，向全球蔓延。雖然全球均見病毒感染個案，但大流行死亡率可能只有千分之一，醫院超出負荷的地方則會較多。這是自1918年以來最致命的大流行疫症，但仍不過佔每年死亡人數的一部分。然而，有見死亡率很可能高出普通流感10倍，大眾避免受感染之舉亦可理解，我們認為疫情的影響尚未見頂。

為避免疫情蔓延，大眾「減少社交接觸」，對經濟造成極大衝擊，至少短期而言如是。決策官員正實行前所未有的極端措施，以遏制對經濟活力造成衝擊的長期影響。儘管2008-2009年同類政策成效昭彰，但當時經濟仍廣泛受損一事不容忽視。倘經濟長期受挫，資源匱乏的小型企業會最受影響。有別於2008年的情況，今次是一個遍及「坊間」的危機，而非只局限於「華爾街」般的層次。

我們預期全球國內生產總值將於第二季出現歷來最大跌幅。中國首季經濟較去年同期縮減約5%，即期內年化減幅約為30%。全球經濟可能短暫收縮，中國企業逐步重開可帶來一線曙光，然而，西方經濟勢將於第二季下滑，幅度似乎不會小於中國，歐美第二季失業率或將達25%，顯示國內生產總值的減幅或甚於中國。

股市、信貸市場已出現大跌，但並未大幅超越預期。全球股市近期大跌35%至低位，但基於此巨大衝擊，我們未有即時提高對股票的戰術配置。然而，按市場調整的速度和性質而言，預計風險資產長期回報前景加強，或許不久就是時候提高風險配置。我們建議投資



Equity and credit markets have fallen hard, but have not clearly overshot.

Despite the severe 35% drop in global equities at the recent low, we have not immediately raised our tactical allocation to equities, given the remarkable size of the shock. However, the speed and nature of the adjustment suggests it may be time to raise risk allocations soon, with a strengthening long-term return outlook. We are now recommending portfolios to rebalance to their target allocation, buying equities if they are now under-represented in balanced portfolios.

Survive the “hibernation.” Certain industries will see little or no disruption from COVID-19, such as healthcare, some consumer staples, much e-commerce, and digital media. Others – such as energy, hospitality, airlines, and consumer discretionary – will bear the brunt of the immediate collapse. A secondary consideration is balance sheet strength, as the most cash rich firms with the highest margins can survive a temporary absence of revenue. Many others must get outside aid or perish.

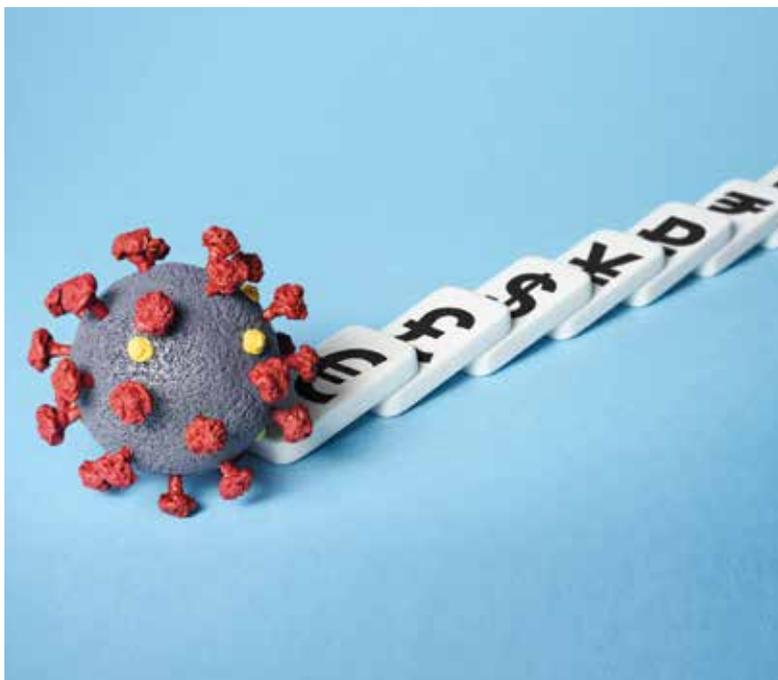
Invest in a printing press. Corporations and certain governments cannot print their way to solvency if lenders flee. This is not true of the largest, safe-haven sovereigns. While government bond prices will fall somewhat when the crisis passes, we would continue to maintain some holdings of US Treasuries.

Post crisis, expect weaker USD. The reflexive collapse of Emerging Markets won't immediately reverse, but the Fed's radical easing and likely long period of low US rates points to a strong recovery.

Bet on humanity not Covid. Central banks have acted strongly and swiftly with liquidity steps. Government spending on goods and services can augment demand. Bailouts can save jobs, even if inefficiently. Most importantly, humanity has never faces a virus it hasn't beaten. Looking beyond the depths of the present crisis, it is not difficult to be optimistic on the outlook for future years. **M**

— Steven Wieting

Chief Investment Strategist & Chief Economist
Citi Private Bank



組合重整目標配置，均衡組合倘持股比例低，就應買入股票。

捱過「冬眠期」。某些行業受疫情打擊輕微，甚至完全不受影響，例如醫療保健、部份消費必需品、多數電子商貿，以及數碼媒體業，其他如能源、酒店、航空公司、非必需消費品等行業則在當前經濟停頓中首當其衝。其次的考慮因素是財力，現金充裕且利潤豐厚的企業可安然渡過短暫無收入的境況，但許多其他企業則須靠外援，甚或會倒閉。

投資於印鈔國。若貸款機構不貸款，大型企業及部份政府便無法靠借貸、印鈔應付開支，但一些最強大的避險國則屬例外。儘管危機過後政府債券價格將略為下降，我們仍會續持若干美國國庫債券。

危機過後，美元料將轉弱。新興市場隨外圍大瀉，走勢不會立即逆轉，但美國聯儲局寬鬆政策進取，加上美國很可能長期維持低利率，預示市況可強勁復甦。

人總能戰勝逆境。各地央行以強勁流動資金迅速應對疫情影響，政府在商品和服務上的支出可增加需求，紓困措施縱非效用超卓，但仍有助減少失業，而最重要的是，人類歷來均能克服疫病挑戰，回復元氣。看破當前危機最艱難之處，未來數年的光明前景應指日可待。 **M**

— 魏廷文

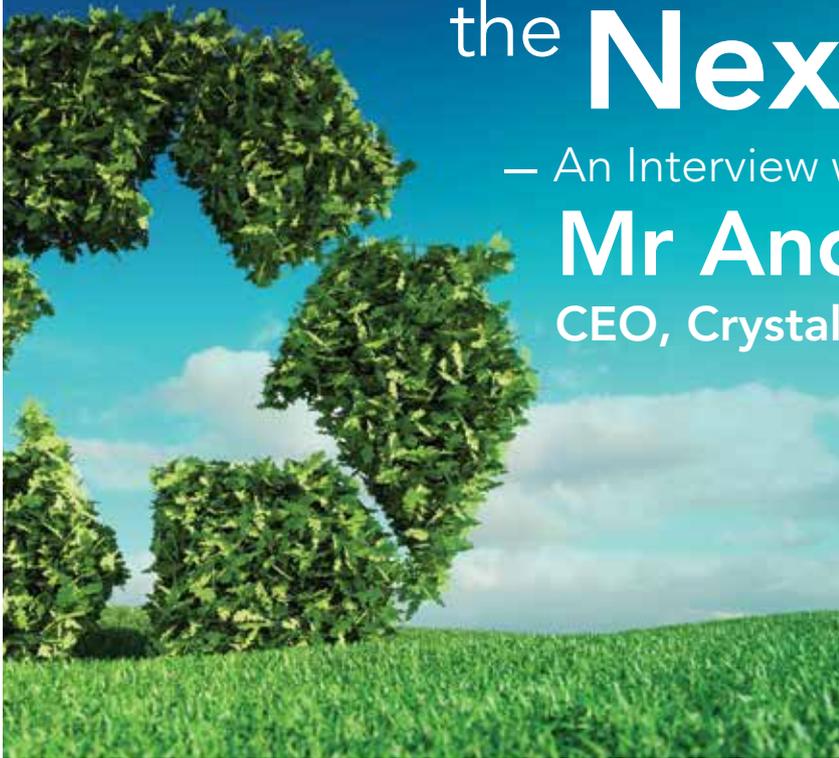
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Taking Sustainable Apparel Manufacturing to the **Next Level**

— An Interview with

Mr Andrew Lo

CEO, Crystal International Group



引領**可持續發展**

服裝製造更上**層樓**

— 專訪**晶苑國際集團**

行政總裁**羅正亮**先生

Linking the 2006 film-documentary *An Inconvenient Truth*, featuring former US vice-president Al Gore and leading global Hong Kong-based apparel manufacturer, Crystal International Group, may initially seem somewhat tenuous. However, the documentary's focus on environmental issues provided the catalyst for Crystal International's widely applauded commitment to holistic sustainability.

"Our sustainable growth strategies are pivotal to our strong performance and reputation," says Andrew Lo, Crystal International Group CEO, who explains how, after watching *An Inconvenient Truth*, his father, founder and chairman of the Crystal International Group, was motivated to ask questions about the climate crisis, and through the company's environmental stewardship efforts, endeavour to do something about it. At the time, Lo recalls, at the Group's executive management level, there were far-reaching discussions about the cost and risks of initiating sustainability practices. "Today, sustainability is a 'must have' business strategy, but at the time it was an aspiration held by my dad," Lo says. "As executives, we all had different opinions, which we needed to align."

One of the major concerns was the assumption that investment in sustainable strategies would push up costs and undermine competitiveness. But this proved to be unfounded. "Actually, we found the opposite," Lo says. "Once we started looking closely at sustainable solutions, it made commercial and environmental sense that we should invest in these areas," he adds.

《絕望真相》是一部 2006 年的紀錄片，由前美國副總統戈爾 (Al Gore) 主導拍攝，該片與總部位於香港的全球領先服裝生產商晶苑國際集團似乎扯不上任何關係。但是，正正就是這部關注環境問題的紀錄片促使晶苑國際重視其整體可持續發展的工作，並獲得廣泛讚譽。

晶苑國際集團行政總裁羅正亮指出：「我們的可持續增長策略對集團的強勁業績及聲譽至關重要。」他談到他的父親（即晶苑國際集團創辦人兼董事會主席）在觀看《絕望真相》之後如何受到觸動，主動詢問有關氣候危機相關事宜，並致力透過公司的環保措施為此盡一分力。羅先生憶述，當時集團的高級管理層就開展可持續發展實務的成本及風險進行了廣泛討論。羅先生坦言：「如今，可持續發展是一項『必備』業務策略，但當時這只是我父親的一個抱負。」「作為高級管理人員，大家各有看法，我們需要達成共識。」

當中的一個主要問題，是可持續發展策略的投資將令成本增加並削弱競爭力這個假設。但事實證明並非如此。羅先生表示：「事實上，我們發現情況恰好相反。」他補充道：「在我們開始仔細探討各種可持續發展方案後，投資於這些領域便變得具商業和環保意義。」

例如，在節能設備方面持續作出投資，不但有助節省成本，亦減少了碳排放量。公司在業界取得的首項重大突



For example, the ongoing investment in energy-reducing devices not only contributes to cost-savings, the initiative also reduces carbon emissions. Another area where the company has made significant industry-first breakthroughs is the reduction and reuse of water. “For instance, we are currently able to recycle seventy to eighty per cent of treated wastewater in our denim factories, and will further step up our efforts in the near future,” Lo says.

To evaluate and measure its sustainability and environmental stewardship efforts, Crystal International sets targets on its carbon footprint, energy consumption, water use, waste management and tree planting. “It all ties into our ESG (environmental, social, governance) efforts,” says Lo who emphasises that strong governance is the platform that drives the Group’s goal to achieve its corporate mission and maximise economic, environmental and social returns.

While the Group has been recognised with numerous environmental and sustainability awards in Hong Kong and Mainland China, there is one award in particular which Lo says the Group is particularly proud of: being ranked 17th in Fortune Magazine’s “Change the World” list in 2016. “This is an award we had no idea we were going to receive,” he says. “It was a pleasant surprise, we were pleased to receive it after they took a good look at us,” adds Lo.



破，是節約用水和循環再用。羅先生指出：「例如，我們的牛仔服廠房目前能重用百分之七十至八十的經處理廢水，並將致力繼續加強這方面的工作。」

為評估及量度集團的可持續發展及環保倡導工作，晶苑國際制定了碳足跡、能源消耗、用水、廢物管理及植樹等目標。羅先生說：「這一切都與我們的ESG（環境、社會、管治）工作息息相關。」他強調，強而有力的管治是一個推動集團實現其企業使命，並盡量提升經濟、環境和社會回報目標的平台。

雖然集團在香港及中國內地榮獲多個環境及可持續發展獎項，但羅先生表示其中一個獎項令集團特別引以為傲，那就是2016年躋身《財富》雜誌「改變世界的企業」排行榜第17位。他說：「公司獲頒這個獎項令我們感到十分意外。」羅先生補充說：「這是一個驚喜，經過他們對我們的全面考察，我們很高興獲得這個殊榮。」

羅先生承認，公司在環保工作方面榮獲著名獎項，令公司受益匪淺。例如，客戶日漸意識到消費者對環保議題的敏感度，當他們在尋找服裝生產商合作時，集團超越環保及可持續發展期望的表現使集團在客戶評核供應商的平衡計分卡上被認定為「可持續發展品牌」而非「可持續發展風險」。但是，羅先生強調集團採取這種營運方式並非由於外部壓力，而是因為這是「正確的事情」，而且可持續發展是集團的堅定信念。在這方面，公司連續10年刊發《可持續發展報告》足以證明了這一點，編寫該報告的歷史較公司於2017年首次公開招股還要早得多，而且當時仍未成為上市規則要求。

High-profile recognition for environmentally-friendly processes can lead to benefits, acknowledges Lo. For instance, when clients — who are increasingly aware of their customers' sensitivity to environmental issues — look for apparel manufacturers to work with, exceeding environmental and sustainability expectations identifies the Group as a "sustainability brand" instead of being a "sustainability risk" on the vendor scorecard. However, Lo stresses the Group operates the way it does, not because of external pressures, but because it is the "right thing to do" and sustainability is something the Group strongly believes in. This is also demonstrated by the Company's effort to publish a separate sustainability report annually for a consecutive 10 years already, which has a much longer history than the company's IPO in 2017 and well before it has become a requirement under the listing rules.

Listed on the main board of the Hong Kong Stock Exchange (HKEX) in 2017, Lo reveals the company's commitment to strong corporate governance and sustainable practices helped with the smooth facilitation of the listing process. "I would say the delta between what we were doing before we listed and what we needed to do to comply with the listing requirements was not too wide," Lo says. From the mid-1990s, the Group's board of directors has demonstrated a deep-seated commitment to corporate governance

2017年集團於香港聯合交易所主板上市，羅先生透露公司高度重視企業管治及在可持續發展實務的承諾，有助上市過程順利推進。羅先生表示：「我認為，上市之前我們一直以來所做的事情和為滿足上市要求而需要做的事情，兩者之間並無太大差異。」自上世紀九十年代中期起，集團董事會便彰顯對企業管治的堅定承諾，以全面的內部審核為基礎，確保有效並且高效地執行政策和策略。羅先生指出：「明白到我們有董事會及管治體系來避免任何企業『炸彈』爆炸，這減輕了我作為行政總裁的工作壓力。」

晶苑國際集團由羅先生父母於1970年在香港創立，由起初的一家小型毛衣廠發展成為今天擁有約20間生產設施的集團，在五個國家／地區聘用80,000名員工。公司為全球頂級品牌生產時尚服裝、牛仔服、內衣、毛衣、運動服及戶外服裝。

羅先生將自己的父母形容為帶領公司邁向正確道路的「先驅」，羅先生解釋說，晶苑國際早期的一個主要與眾不同之處在於，採用遍佈不同國家／地區的生產設施為不同的客戶類別生產服裝。羅先生說：「當時大多數服裝生產商只專門生產一種產品，並且集中在一個地方生產。」上世紀六十年代開始實施的紡織品及服裝出口



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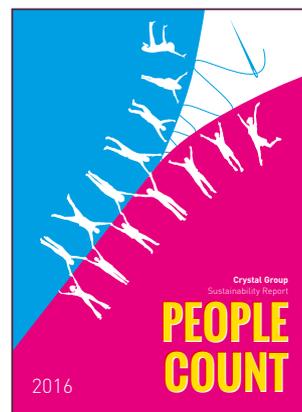
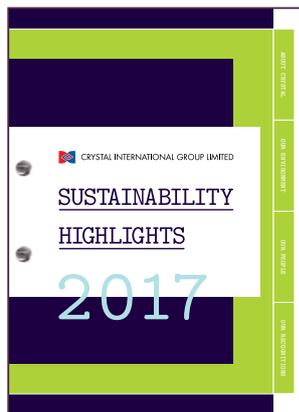
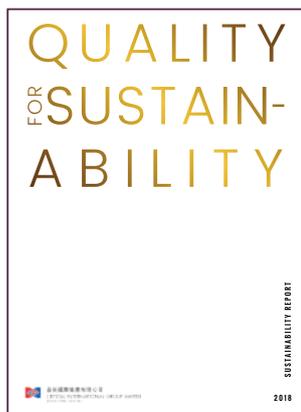
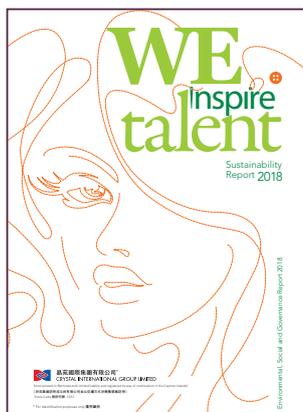
underpinned by a comprehensive internal audit to ensure that policies and strategies are executed effectively and efficiently. "It makes my job as the CEO less stressful knowing we have a board of directors and a governance system in place to prevent any corporate 'bombs' from blowing up," says Lo.

Established by Lo's parents in Hong Kong in 1970 as a small sweater business, today Crystal International Group comprises about 20 manufacturing facilities employing 80,000 staff across five countries. The company produces lifestyle wear, denim, intimate, sweater, and sportswear and outdoor apparel for best-in-class brands across the world.

Describing his parents as "pioneers" who set the company on the right track for future success, Lo explains that, one of Crystal International's key differentiators during the early days was producing apparel for different customer categories from production facilities located in different countries. "Most apparel manufacturers at the time concentrated on producing one type of product in one place," Lo says. Until the textile and clothing export quotas introduced in the 1960s were phased out shortly after the new millennium, Crystal International had operations established in countries including Madagascar, Mauritius, Sri Lanka and even Jamaica. The company was also a forerunner in the practice of partnering designers with clients to create unique value for customers — a process the company refers to as co-creation. The Company started off with manufacturing in sweater, lifestyle wear and denim in its early years. In 2004, the acquisition of a company that produces items for Marks & Spencer not only established a connection with the iconic brand, it also established Crystal International as a manufacturer of intimate wear. Later in 2016, the acquisition of Vista, a well-known sportswear and outdoor apparel products producer, further expanded Crystal International's product portfolio.



配額在千禧年後不久被逐步取消，至此晶苑國際的業務已擴展至馬達加斯加、毛里求斯、斯里蘭卡、甚至牙買加等國家。公司亦在設計師與客戶合作為消費者創造獨特價值方面開創先河。這個過程被公司稱為「共創Co-creation」業務模式。公司成立初期以生產毛衣、時尚服裝及牛仔服為主。2004年，晶苑國際收購一家為馬莎百貨生產貨品的公司，由此建立了與該知名品牌的聯繫，更晉身成為內衣生產商。其後於2016年，晶苑國際收購著名運動及戶外服裝產品生產商Vista，進一步擴大集團的產品組合。





Demonstrating the Group's nimble response to changing market conditions, Lo explains how in the wake of the US-China trade war, the Group has systematically reduced its exposure to China-to-the-US production to a single digit. At the same time, as a percentage of total production capacity, the Group continues to reduce the share of its operations in Mainland China as their overseas expansions continue. "Thanks to the team's effort and strong execution last year, our customers appreciated our quick response to reallocate orders amid the US-China trade war, which helped them minimized the tariff impact. I would say we are in a balanced position to move forward with strategies that benefit our customers, our employees, the Group and the environment," says Lo. **M**

— Chris Davis
Editor

羅先生表示集團靈活應對瞬息萬變的市場形勢，解釋在中美貿易戰後集團如何有系統地將其由中國生產輸往美國市場的產能佔比降至單位數。同時，集團繼續擴充海外業務，並不斷縮減中國內地業務佔總業務的比例。羅先生指出：「我要感謝團隊在去年的努力和強勁的執行力，我們在中美貿易戰期間對重新分配訂單的迅速反應亦備受客戶欣賞，此舉讓客戶所受到的關稅影響減至最低。我認為我們能做到在推行策略時取得平衡，兼顧客戶、員工、集團及環境的多方利益。」 **M**

— Chris Davis
主編

Calling All Members 讓我們對你有更深認識

Since 2009, Hong Kong-listed companies from a wide range of industries have taken the opportunity to gain exposure by being profiled in Momentum's "Member in the Spotlight" column. As a member of the Chamber of Hong Kong Listed Companies, you have the privilege of being featured in this column, too.

If you are interested in having your company profiled in Momentum, please contact the CHKLC Secretariat: Amy Leung, Tel: (852) 2970 0886; Email: amyleung@chkclc.org

自2009年以來，在各個不同領域經營的香港上市公司，有不少已透過 Momentum 的《會員聚焦》專欄，向大家展示其企業的面貌。作為香港上市公司商會的一員，你也可享有接受本欄專訪的機會。

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Novel Coronavirus Under the **Listing Rules**

根據《上市規則》
應對**新型冠狀病毒疫情**

In early January 2020, an outbreak of novel coronavirus — subsequently named by the World Health Organization (“WHO”) as SARS-CoV-2 and its related disease Covid-19 — occurred in Wuhan city, Mainland China, which at the time of writing, quickly spread to all parts of China and to other parts of the world, leading to more than 720,000 infections and more than 34,000 deaths.

The Covid-19 outbreak also led to travel restrictions being imposed and the lockdown of many Mainland China cities. At the same time, factories have been closed resulting in serious disruption to global supply chains. The situation has had a significant impact on companies doing business and operating in Mainland China and countries affected by the Covid-19 outbreak. This article provides a review on the regulatory implications for those companies affected by the Covid-19 outbreak under the Listing Rules of the Hong Kong Stock Exchange (“HKEX”).

Disclosure of Financial Information

Under MBLR 13.49 (6) and (1), a Main Board listed company is required to announce its preliminary results for the half year within two months, and for full year within three months, after the end of the relevant financial period. Under MBLR 13.48 and 13.46, a listed company is required to distribute to its shareholders the interim report within three months and its annual report within four months. If a listed company fails to publish its financial information in accordance with the Main Board Listing Rules, the HKEX will normally require suspension of trading of the listed securities under MBLR 13.50 leading to a possible delisting if the suspension is more than 18 months under MBLR 6.01A(1). Companies listed on GEM are subject to similar financial reporting suspension and delisting requirements under the GEM Listing Rules.

Due to the outbreak of Covid-19 in China, particularly in Hubei province where many cities are locked-down to prevent the spread of the virus, many roads are closed and travel is restricted. The situation may lead to serious disruption on the reporting process on the part of listed companies, and auditing process on the part of the auditors, that collectively may delay the disclosure of financial information under the Listing Rules.

On 4 February 2020, the Securities and Futures Commission (“SFC”) and HKEX issued a joint statement (“Joint Statement”) to give guidance to listed companies and their auditors in relation to the possible delay in the publication of financial information due to the Covid-19 outbreak. In the Joint Statement, it is noted that the impact of the outbreak on a listed company and its auditors’ work will vary according to their individual circumstances. If a listed company is not able to comply with its disclosure requirement, it should consult the HKEX as early as possible and should provide the HKEX with, to the extent possible, the following:

- (a) a description of the travel and other restrictions which have affected its auditing or reporting process;
- (b) where available, an account of why these restrictions have meant that it is unable to comply with the relevant reporting requirements under the Listing Rules;

2020年1月初，在中國內地武漢市爆發新型冠狀病毒疫情，其後世界衛生組織（「世衛」）將該病毒命名為沙士冠狀病毒2型，其相關疾病名稱為2019冠狀病毒。疫情迅速蔓延至中國各地及全球其他地區，截稿時，已造成超過720,000宗感染個案及逾34,000人死亡。

新型冠狀病毒疫情亦導致旅遊限制及中國內地多個城市封城。同時，工廠關閉令全球供應鏈受到嚴重影響。上述情況對在中國內地營商及經營業務的公司以及受新型冠狀病毒疫情影響的國家構成嚴重影響。本文探討香港聯合交易所（「聯交所」）《上市規則》對受新型冠狀病毒疫情影響的公司的監管影響。

財務資料披露

根據《主板上市規則》第13.49(6)和(1)條，主板上市公司必須在相關財務期結束後的2個月內公布半年度初步業績，並在3個月內公布全年初步業績。根據《主板上市規則》第13.48條及第13.46條，上市公司必須在3個及4個月內向其股東發送中期報告及年報。若上市公司未能按照《主板上市規則》發表財務資料，則聯交所一般會根據《主板上市規則》第13.50條要求該上市證券停牌，若停牌超過18個月，則可根據《主板上市規則》第6.01A(1)條將證券除牌。根據《創業板上市規則》，在創業板上市的公司須遵守類似的財務報告停牌及除牌要求。

由於中國爆發新型冠狀病毒疫情，尤其是在湖北省，多個城市透過封城防止病毒傳播，多條道路被封鎖，外遊受到限制。上述情況可能會嚴重影響上市公司的匯報程序及核數師的審計程序，並可能延遲《上市規則》規定的財務資料披露。

2020年2月4日，證券及期貨事務監察委員會（「證監會」）與聯交所發表聯合聲明（「聯合聲明」），就上市公司及其核數師因新型冠狀病毒疫情而可能延遲發表財務資料提供指引。聯合聲明指出，疫情對上市公司及其核數師的工作造成的影響，會因應它們的個別情況而有所不同。若上市公司無法遵從披露要求，則應盡早諮詢聯交所，並在可行的情況下向聯交所提供以下資料：

- (a) 有關旅遊及其他限制對其審核或匯報程序造成的影響；
- (b) 該等限制如何使其無法遵從《上市規則》所載的相關匯報規定（如有）；
- (c) 上市公司仍然能夠匯報的財務資料；及
- (d) 解釋仍可提供的財務資料的準確性、完整性及表達性有否因此而受到不利影響及（如有）相關受影響的程度。

- (c) the financial information that it is nevertheless still able to report on; and
- (d) an explanation whether the accuracy, completeness and presentation of the financial information available is believed to have been adversely affected and if so, to what extent.

Where a listed company is unable to obtain an agreement from its auditors but is otherwise in all respects able to publish its preliminary results in full compliance with the Listing Rules, it should publish such preliminary results (without the agreement with the auditors) on or before the deadline, in which event, the HKEX will normally allow trading of its securities to continue. For example, in the preliminary annual results announcement dated 19 February 2020 for the year ended 31 December 2019, issued by Chia Tai Enterprises International Limited (Stock Code:3839), the unaudited consolidated annual results were announced to the fullest extent permitted with a disclosure and explanation (a) that “the auditing process for the annual results...has not been completed due to restrictions in force in parts of China to combat the Covid-19 coronavirus outbreak. The unaudited results ... have not been agreed by the Company’s auditors” (b) that a further announcement will be made when the auditing process has been completed and (c) that the unaudited annual results have been reviewed by the audit committee.

In other cases, a listed company should consult with the HKEX as soon as possible on the financial information that it is able to report on. The HKEX will consult with the SFC to assess whether publication of this information will be sufficient to maintain an orderly informed and fair market so that trading in the securities will continue.

如上市公司無法與其核數師取得同意，但卻在其他各方面能夠完全遵從《上市規則》發布初步業績，便應在限期屆滿當日或之前刊發該份尚未與其核數師議定的初步業績。在這些情況下，聯交所一般會容許該上市公司的證券繼續買賣。例如，在正大企業國際有限公司（股份代號：3839）於2020年2月19日發布截至2019年12月31日止年度之初步全年業績公告中，未經審核綜合全年業績在允許的最大範圍內予以公告，同時披露及說明：(a) 「…全年業績的審核程序尚未完成，由於中國部分地區因對抗新型冠狀病毒（COVID-2019）而實施限制。…未經審核業績尚未取得本公司核數師同意」；(b) 在完成審核程序後，將會刊發進一步公告；及 (c) 未經審核全年業績已由審核委員會審閱。

在其他情況下，上市公司應及早就可以匯報的財務資料諮詢聯交所。聯交所經諮詢證監會後，將評估刊發這些資料是否足以維持一個有秩序、信息靈通和公平的市場，從而使該等證券可以繼續買賣。

鑑於上述問題對香港上市公司商會的成員構成重大影響，商會近期對新型冠狀病毒疫情可能導致的核數延誤進行調查。有兩個值得關注的重要發現：

- (a) 以12月為年結而核數工作主要在內地進行的回應公司當中，有65%表示今年核數工作有延誤。其中兩個主要原因是內地員工延遲復工及本港核數人員未能前往內地核數；及
- (b) 當中47%預期仍能按時在2020年3月期限前發布業績，約53%則預期不能如期發布。



Given that this issue affects its members significantly, The Chamber of Hong Kong Listed Companies has recently conducted a survey on possible audit delay due to the Covid-19 outbreak. Two key findings are worth highlighting:

- (a) 65% of the respondents with December financial year end and whose audit works are mostly conducted in the mainland believe that there would be a delay in their audit this year. The two most attributable factors are delay in mainland staff getting back to work and difficulty of Hong Kong audit personnel in travelling to the mainland; and
- (b) 47% of these respondents expect that they will still be able to announce their results by March 2020 deadline but some 53% of them expect that they cannot comply.

On 28 February 2020, the HKEX issued Frequently Asked Questions ("FAQs") to provide further guidance on the application of the Joint Statement. Under the FAQs, if the listed company is able to publish the preliminary announcement without agreement with auditors, the listed company may include (a) a statement that the results have not been agreed with the auditors; (b) an explanation for the lack of agreement with the auditors and the expected date that the results may be agreed with the auditors; and (c) whether the results have been agreed with the audit committee and if there is any disagreement, details of such disagreement. Once the results have been agreed with the auditors, HKEX expects the listed company to issue a simple announcement to confirm this and where appropriate to publish the revised results with the adjustments that have been agreed with the auditors. As regards annual general meetings ("AGM"), HKEX may on a case by case basis waive the requirements under the Listing Rules but the boards are reminded to consider the statutory requirements for AGM to be held under the company law under which the listed company is incorporated, otherwise HKEX will not grant any waiver that would result in contravention with the company law. As regards AGM using webcast or video conferencing in lieu of a physical meeting, the Listing Rules do not impose requirement on the format for AGM which is subject to the company law and the articles of association of the listed company concerned.

On 16 March 2020, the SFC and the HKEX issued a further guidance on the Joint Statement. As regards preliminary results announcement, if a listed company is unable to issue its preliminary results announcement, trading will not be suspended if such listed company publishes material financial information to include (a) key financial figures such as assets, liabilities, income and expenses and changes in shareholders' equity; and (b) narrative discussion of its financial position and performance during the year to supplement the financial figures provided including the impact of any material events and any material transactions that have taken place. As regards annual report, a listed company may defer the publication of its annual report for 60 days on application provided that (a) it announces an estimation



2020年2月28日，聯交所發布常問問題(FAQ)，為聯合聲明的應用提供進一步指引。根據常問問題，若上市公司能夠刊發未與其核數師議定的初步公告，則該上市公司可包含(a)表示有關業績並未與核數師議定的聲明；(b)解釋為何未有取得核數師的同意，以及預期將會與核數師議定業績的日期；及(c)業績是否經與審核委員會議定，以及如果存在分歧，提供有關分歧的詳情。經核數師議定業績後，聯交所期望上市公司發布簡單公告確認這一點，並在適當情況下刊發經與核數師議定的調整後經修訂業績。關於股東周年大會，聯交所可能會根據個別情況豁免《上市規則》的要求，但提醒董事會應考慮上市公司註冊成立地點之公司法有否法定要求舉行股東周年大會，否則聯交所將不會授予任何將會違反該公司法的豁免。至於以網絡直播或視像會議來代替現場股東周年大會，《上市規則》並未對股東周年大會的形式施加任何要求，惟須符合有關上市公司適用的公司法及其公司章程的規定。

2020年3月16日，證監會與聯交所發表聯合聲明的進一步指引。就初步業績公告而言，如上市公司未能刊發其初步業績公告，只要該上市公司刊發以下重要財務資料便不會遭到停牌，其中包括(a)關鍵財務數據，例如資產、負債、收入和支出以及股東權益變動；及(b)對年度財務狀況和表現進行敘述性討論，包括已發生的任何重大事項和重大交易的影響，以補充其提供的財務數據。年報方面，上市公司可申請延遲60天刊發年報，惟條件是：(a)公布其預計可刊發年報的估計日期，並解釋得出該估計時所考慮的因素；以及(b)致力使市場知悉其年報的預計刊發日期以及其他適當的更新。上市公司可向聯交所提供以下資料以申請進一步延期，(a)其為何需要延期的解釋；(b)其編制及刊發年報的計劃詳情；以及(c)其有關進一步延期擬刊發的公告。

of when it expects to publish its annual report with an explanation of the factors that it has considered in arriving at such estimation; and (b) it keeps the market informed of the expected publication date of its annual report along with other updates as appropriate. Further extension may be applied by providing HKEX with (a) an explanation of why such extension is necessary; (b) details of its plans to prepare and publish its annual report; and (c) its proposed announcement in relation to such further extension.

In view of the Joint Statement (and its further guidance), the FAQs and the Chamber's survey, listed companies are advised to review their reporting and/or auditing works and to discuss with the HKEX as soon as possible if they are not able to comply with the financial reporting requirements under the Listing Rules.

Disclosure of Inside Information

Under section 307B(1) of the Securities and Futures Ordinance ("SFO"), a listed company is required to disclose to the public as soon as reasonably practicable after any inside information has come to its knowledge. Under section 307G(1) of the SFO, every officer of the listed company must take all reasonable measures from time-to-time to ensure that proper safeguards exist to prevent a breach of the disclosure requirement by the listed company.

Inside information is defined in section 307A of the SFO as any specific information about a listed company that is unpublished and price sensitive. In the Joint Statement and the FAQs, SFC and HKEX have reminded all listed companies that if their businesses, operations, reporting controls, systems, processes or procedures are materially disrupted or affected by the Covid-19 outbreak and/or related travel restrictions, such listed companies should assess whether any inside information has arisen and if so, make a separate announcement as soon as reasonably practicable. For example, in the announcement dated 31 January 2020 issued by Southern Energy Holdings Group Limited (Stock Code: 1573), it was announced that "following the recent outbreak of Wuhan coronavirus and the current situation in the PRC, Guizhou local government issued a notice on 30 January 2020, which prohibits all corporations in Guizhou Province from resuming work before 9 February 2020 to prevent further outbreak of Covid-19 coronavirus. The Company strictly complies...and will closely monitor the development of the situation."

Listed companies are advised to review their businesses and operations and to consider whether any disclosure of inside information is required under the SFO as a result of Covid-19 outbreak and the impact that it may bring.

Risk Management and Internal Control

Under the Corporate Governance Code and in relation to risk management and internal control, the board is in principle responsible for evaluating

鑑於聯合聲明（及其進一步指引）、常問問題及本商會的調查，建議上市公司審視其匯報及/或核數工作，若無法遵從《上市規則》下的財務報告要求，應盡快與聯交所商討。

披露内幕消息

根據《證券及期貨條例》第307B(1)條，上市公司必須在知悉任何内幕消息後，在合理地切實可行的範圍內，盡快向公眾披露有關消息。根據《證券及期貨條例》第307G(1)條，上市公司的每一名高級人員，均須不時採取一切合理措施，以確保有妥善的預防措施，防止該上市公司違反披露規定。

内幕消息在《證券及期貨條例》第307A條中定義為上市公司未發布且對價格敏感的任何特定消息。證監會及聯交所於聯合聲明及常問問題中提醒所有上市公司，若新型冠狀病毒疫情及/或相關的旅遊限制對上市公司的業務運作、匯報監控措施、系統、流程或程序造成重大干擾或影響，有關上市公司應評估是否已出現任何内幕消息；如是的話，應在合理地切實可行的範圍內，盡快另行發出公告。例如，南方能源控股集團有限公司（股份代號：1573）於2020年1月31日發布的公告中表示：「隨著近期爆發武漢冠狀病毒及中國目前的形勢，貴州地方政府已於2020年1月30日頒布通知，禁止貴州省所有企業於2020年2月9日前復工，以避免新型冠狀病毒進一步爆發。本公司將嚴格遵守...，並將密切監視其形勢發展。」

建議上市公司審視其業務和營運，考慮是否因新型冠狀病毒疫情而須根據《證券及期貨條例》披露任何内幕消息及其可能帶來的影響。



and determining the nature and extent of the risks it is willing to take in achieving the strategic objectives of the listed company. Under Code Provision C.2.1, the board should oversee the listed company's risk management and internal control system on an on-going basis. Before the Covid-19 outbreak, the coronavirus was an unknown risk that may be regarded as black swan event. After the outbreak and its impact on the businesses and operations of listed companies, it is a gray rhino event that all are aware of, and all must react to. Black swan and gray rhino events are risks that all listed companies must assess, address and take measures to eliminate or mitigate the risks and their impact on their businesses and operations. Listed companies are advised to review and re-assess their risk management and internal control systems to see if additional measures and safeguards are required to be implemented to deal with these risks.

Post Balance Sheet Events

As the Covid-19 outbreak and its impact may affect listed companies after the year end date, such listed companies are advised to review and consider whether additional disclosure is required by way of post-balance events. For example, in the interim results announcement dated 24 February 2020 for the six months ended 31 December 2019 issued by Sitoy Group Holdings Limited (Stock Code: 1023), the following post-balance sheet event is disclosed and reported, "Since the outbreak of the Novel Coronavirus (COVID-19) disease in China, ongoing prevention and control measures have been carried out throughout the whole country. The epidemic will impact [on] business operations of certain industries ...the Company's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures during the outbreak and implementation of various policies. The Company will closely monitor the situation, and assess its impacts on our financial position and operating results. As of the date of this report, such assessment is still ongoing."

In response to the Covid-19 outbreak, the Hong Kong Institute of Certified Public Accountants also issued an alert in February 2020 to its members to provide an alert and guidance to auditors on risk assessment, obtaining audit evidence, ongoing concerns, subsequent events and implications for auditor's report.

In conclusion, listed companies are advised to work closely with their auditors, financial advisers and legal advisers to ensure that despite the Covid-19 outbreak, the Listing Rules and SFO are complied with as regards disclosure of financial information, risk management and internal control and disclosure of inside information. Listed companies are advised to consult HKEX (as regards disclosure of financial information and risk management) and SFC (as regards disclosure of inside information) as early as possible once they are affected by the Covid-19 outbreak and are not able to comply with the Listing Rules and/or the SFO failing which trading of their shares may be suspended. **M**

— Vincent P C Kwan

Solicitor/Certified Public Accountant (Fellow) (Non-Practising)
Member (Formerly Chairman), FRA Committee
The Chamber of Hong Kong Listed Companies

風險管理及內部監控

根據《企業管治守則》以及有關風險管理和內部監控的規定，董事會原則上負責評估及釐定上市公司為實現策略目標而願意承擔風險的性質和程度。根據守則第C.2.1條，董事會應持續監察上市公司的風險管理及內部監控系統。在疫情爆發之前，新型冠狀病毒是一種未知的風險，可被視為黑天鵝事件。在疫情爆發並對上市公司的業務和營運構成影響後，便成為一次灰犀牛事件，所有人都知道了，並且所有人都必須對此作出反應。黑天鵝及灰犀牛事件是所有上市公司均須評估、應對和採取措施的風險，以消除或紓緩風險及其對業務和營運的影響。建議上市公司審視並重新評估其風險管理及內部監控系統，確定是否需要採取額外措施和保護來應對這些風險。

資產負債表日後事件

由於新型冠狀病毒疫情及其影響可能對上市公司年結日期後造成影響，因此建議有關上市公司檢討並考慮是否需要透過資產負債表日後事件的方式作出更多披露。例如，時代集團控股有限公司（股份代號：1023）於2020年2月24日發布的截至2019年12月31日止六個月中期業績公告中披露並報告以下資產負債表日後事件：「新型冠狀病毒疾病在中國爆發以來，防控工作已持續在全國範圍內進行。疫情將對部分行業的業務營運造成影響…從而可能在一定程度上影響本公司的經營和收益水平，影響程度取決於疫情持續期間防控措施的效果以及各項調控政策的實施。本公司將繼續密切關注有關情況，並評估其對本公司財務狀況及經營業績的影響。截至本報告日期，該評估工作尚在進行當中。」

為應對新型冠狀病毒疫情，香港會計師公會也在2020年2月向成員發出一項警報，就風險評估、獲取審計證據、持續關注、後續事件及對審計報告的影響向核數師提供警示與指引。

總的而言，建議上市公司與核數師、財務顧問和法律顧問緊密合作，確保在新型冠狀病毒疫情下仍遵從《上市規則》及《證券及期貨條例》在財務資料披露、風險管理及內部監控、以及內幕消息披露方面的規定。上市公司如受新型冠狀病毒疫情的影響而無法遵從《上市規則》及/或《證券及期貨條例》，建議盡早諮詢聯交所（在財務資料披露及風險管理方面）及證監會（在內幕消息披露方面），否則可能會遭到停牌。**M**

— 關保銓

律師 / 資深會計師（非執業）
香港上市公司商會
財經事務及監管政策委員會委員（及前任主席）

On-line Survey on Effects of Novel Coronavirus Outbreak on Annual Audit and Subsequent Discussion with Regulators



In order to assess the effects of the Novel Coronavirus outbreak in the Mainland on members' financial audit for 2019, the Chamber conducted a brief online survey from Feb 12 to 19. The findings indicated 65% of respondents whose financial year end is in December and whose audit work is mostly conducted in the mainland believe there would be delay in their audit this year. The two most attributable factors are delay in the mainland staff getting back to work and difficulty of Hong Kong audit personnel in traveling to the mainland. Of these companies, 47% expect they would still be able to announce results by the March 2020 deadline. In other words, as high as 53% expect they could not.

A telephone conference was held on Wednesday, 19 February with the Securities and Futures Commission (SFC) and the Stock Exchange of Hong Kong (the Exchange) to express our concerns and seek guidance and clarification of how the regulators would handle the situation.

The key messages that we got from the call are:

1. SFC and the Stock Exchange understand the challenges for companies and auditors to complete this year's audit, they still advise companies to issue preliminary results by

March 31 even if they are not agreed to by the auditors. In case there are differences with the eventual audited accounts, the regulators would not consider company directors as having committed wrongdoings as long as the directors had proceeded in good faith. In this case, trading of the company shares would normally not be suspended.

2. If the preliminary results in full are not available, sufficient information should still be published with explanation in order to avoid an absence of financial information for investors. Companies are advised to discuss with the Exchange to establish if the information on hand is sufficient. The regulators would avoid suspending trading of shares as much as possible.
3. The Exchange acknowledges if a company is late in obtaining agreement to its preliminary results, the schedule of publishing the audited accounts and annual report would be affected as a consequence. The Exchange would monitor the situation.

We had communicated these points to members and advised companies to discuss their individual case with the Exchange as soon as possible.

新型冠狀病毒對年度核數影響之網上調查及隨後與監管當局的討論

為瞭解在內地爆發新型冠狀病毒疫情對會員2019年度之核數工作所帶來的影響，商會於二月十二日至十九日進行一項網上問卷調查。結果顯示以十二月為年結並且主要在內地進行核數之公司，有百分之六十五表示今年核數工作會有延誤，主要原因分別是內地員工延遲上班，與及本港核數人員未能前往內地核數。而當中百分之四十七預期能按時在三月三十一日期限前發佈業績。換句話說，多達百分之五十三預計不能如期發佈。

及後，我們於二月十九日與證券及期貨事務委員會（證監會）和香港聯合交易所（交易所）進行了電話會議，表達關注並就監管當局如何應對此情況尋求清晰的指引。

以下是電話會議的幾點重要訊息：

1. 證監會和交易所明白到今年公司與核數師進行年度核數存在挑戰，但仍建議公司於三月三十一日之前發表初步業績，即使核數師未能就該等財務報表作出同意意見。假使資料與日後完成的經審核業績出現誤差，只要董事們是本著良好意願行事，監管當局亦不會認為他們犯錯。在此情況下，正常而言，公司股票的買賣不會被暫停。
2. 假如未能發出完整的初步業績，公司仍需發表充分資料並輔以註釋，以免投資者完全不掌握公司的財務狀況。公司應與交易所討論已取得的資料是否充分。據我們理解，監管機構的意向是儘量不對股份交易予以停牌。
3. 交易所意識到公司假如未能如期就初步業績取得核數師同意，很大可能其最終審核之業績和年報的發出也會同步受到延誤。交易所會留意這情況。



商會已將上述資訊通知會員，並建議公司儘快與交易所就本身情況進行商討。



Upcoming Events 未來活動

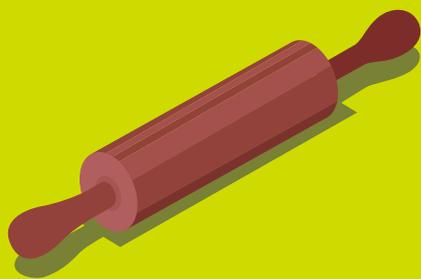
CHKLC Director Training Series 2020 (Webinars) CHKLC 董事培訓課程系列 2020 (網上研討會)

- 28/4/2020** **Session 1: Climate Change: Why Does It Matter to Business?**
Speakers: Dr William Yu, CEO, World Green Organisation; and Dr Shelley Zhou, Adjunct Associate Professor, Hong Kong University of Science and Technology
- 單元一： 氣候變化對企業帶來的影響
講者： 世界綠色組織行政總裁 余遠騁博士；及香港科技大學土木及環境工程系客席副教授 周雯雯博士
- 26/5/2020** **Session 2: Regulatory Development on Family Office**
Speaker: Mr Peter Pang, Director of Risk Advisory, BDO
- 單元二： 家族辦公室的監管發展
講者： 立信德豪風險諮詢服務董事 彭兆楷先生
- 23/6/2020** **Session 3: SFC and HKEX's Regulatory Oversight, Enforcement Actions and Directors' Liabilities**
Speakers: Mr Jimmy Chan and Mr Frank Yuen, Partners, Clifford Chance; and Mr William Wong, Consultant, Clifford Chance
- 單元三： 證監會和港交所之監管方針、執法行動及董事責任
講者： 高偉紳律師行合夥人 陳國豪律師、阮家輝律師；及高偉紳律師行資深顧問律師 黃偉強律師



Please watch out for further information on the above events from the Chamber. For enquiry, please contact the Chamber's Secretariat (Tel: (852) 2970 0886-7 / Email: info@chklc.org).

有關上述活動之詳情，請留意本會公佈的資料。如有查詢，請與本會秘書處聯絡（電話：(852) 2970 0886-7 / 電郵：info@chklc.org）。



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