



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

