

I welcome you all to the 17th Anniversary of the Chamber of Hong Kong Listed Companies and the 2019 Hong Kong Corporate Governance Excellence Awards Presentation Gala Dinner.

Seventeen years after its beginning, the Chamber continues to uphold its 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. That is why the Chamber endeavours to serve as a communication channel between members and regulators on a wide range of regulatory issues. In the past year, we have 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 listed companies' market operation. We also arranged informal meetings with regulators to promote better understanding. In addition, we 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 views of listed companies, as key stakeholders, would be reflected in the early stage of policy formulation.

To help members grasp fully the latest rules and regulations and understand market opportunities, we organised a range of professional training activities. These included our on-going Director Training Series and other seminars. The topics we covered are

most relevant, from Fintech and blockchain, cyber risk management, to sustainability and ESG; from handling regulator investigations, latest taxation reform in Mainland China to equity incentive schemes. All in all, these strive to improve the compliance standard and business and operational efficiencies of our members.

Looking ahead, the market can expect quite a few changes to the listing rules and practices. In addition to the new reporting regime for Environmental, Social and Governance and the returning of the approval authority of GEM listing to the Listing Committee, there would be certain other major issues that would impact on the costs of compliance, fundraising efficiency, and openness of our market. Our Chamber will study these matters carefully and reflect our views to the regulators, in the best interests of listed companies and the market as a whole.

For our members, we will continue to help you identify business opportunities both here at home and beyond, especially the Greater Bay Area, which I believe will be the next great growth engine for Hong Kong businesses.

The Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area has recently passed 16 new measures to make it easier for Hong Kong people to live, work and conduct scientific research in the Greater Bay Area. I foresee increasing interflow of people as well as monetary and intellectual capital within the Area, and Hong Kong will be a major beneficiary. To help our members capture the opportunities there, the Chamber plans to organise a member delegation to the Greater Bay Area next year and we have secured the in-principle support of our Financial Secretary to lead our visits to relevant government departments and bureaux as well as enterprises. Through in-depth learning and exchanges, our members will be kept abreast of the latest developments and opportunities and can make their own planning accordingly. We will announce detailed information of this delegation to interested

members and friends in due course.

In order to create a successful stock market, we all know a key element is good corporate governance. This brings me to another theme for this evening -- the Hong Kong Corporate Governance Excellence Awards, which is an endeavour of the Chamber to promote good corporate governance culture and value.

Hong Kong is amidst very turbulent times with tremendous external and domestic pressures. Against such a backdrop, Hong Kong listed companies need to demonstrate a stronger than ever board leadership and install solid corporate governance systems and practices to strengthen controls, minimise risks, increase transparency, and raise accountability and responsibility. Only with extreme diligence and vigilance can board directors guide the company out of the current adversity and continue to win the confidence of shareholders and other stakeholders.

And such qualities are precisely what the winners possess. I can't wait to hear the winner announcements.

I look forward to your continuing support of our endeavours and activities in the years to come. Once again, I thank you all for joining us and I wish you a very pleasant evening.