



Dear Members,

As the new chairman of the Chamber, I am pleased to have this opportunity to say a few words to you and to our non-member readers. It is an honour for me to take over the chairmanship from Mr Francis Leung and I hope to continue his good work on the strong foundation he has built.

As your chairman, it is my duty to serve and protect your interests. I shall use my many years of experience in investment banking and my past and current roles as independent director of various listed companies to strive for a user-friendly, efficient and healthy regulatory environment in which listed issuers can take advantage of stock market opportunities expeditiously, and without undue restrictions.

I shall also endeavour to create a more favourable environment for our members to come together to explore business opportunities and collaboration, and to promote corporate governance and business best practices. Through these commitments, I would like to help the Chamber achieve its goal to strengthen the competitiveness and reputation of Hong Kong's stock market and reinforce Hong Kong's position as a leading international finance centre.

The Greater Bay Area presents substantial business opportunities for our member companies. I have been working with the Chamber's management to facilitate the pursuit of such potential.

The future prospects of our economy are facing formidable challenges. The unprecedented social turmoil that has plagued our society in the past two months will reduce economic activity and dampen our city's economic vitality. Externally, Hong Kong's manufacturing and export sectors will be adversely impacted by the intensification of Sino-US trade tensions. At the same time, the prospect of a hard Brexit becomes more real than ever. When that happens, it will likely send another shock wave to economies world-wide. All these worrying developments may continue to hurt the prospects of Hong Kong's economy and companies for some time to come.

Amidst such challenging times, Hong Kong's listed companies will inevitably face higher risks in many areas of their businesses, such as slower sales, volatile foreign exchange markets and lower financing liquidity. It is in the interest of board directors as well as management to remain vigilant. At the risk of belabouring the obvious, I would remind all members that Appendix 14 of the Listing Rules of HKEX requires the boards of listed issuers to oversee the issuers' risk management and internal control system with a view to monitoring risk factors and assessing how they will impact on their respective businesses. Where material risks are identified, there needs to be conscientious efforts to mitigate their adverse effects. At times like this, adopting robust risk management and internal control are of the utmost importance, and is something every responsible board must do. Only by so doing will companies be protected from risks, shareholders' confidence be reassured, and the high standard of our stock market be safeguarded.

Yours sincerely,

K L Wong
Chairman

各位會員：

作為本會新任主席，本人很高興有此機會與各位會員及其他讀者在此交流。本人很榮幸能接替梁伯韜先生擔任主席一職，並希望能在其奠定的堅實基礎上把工作做好。

本人作為主席，首要任務是保障各位會員的利益。本人將利用多年來在投資銀行界和過往與現時擔任不同上市公司獨立董事的工作所累積的經驗，致力為大家營造一個有利於用家、高效及穩健的監管環境，使上市發行人能迅速把握股市機遇，且毋須受到不必要的制肘。

本人亦會致力創造更有利的環境，讓本會會員能夠共同探索商機及尋求合作，並且努力推動企業管治及最佳業務實踐。本人希望透過這些承諾，協助本會實現目標，提高香港股市的競爭力及聲譽，同時鞏固香港作為領先國際金融中心的地位。

大灣區為本會會員公司提供龐大商機。本人一直與本會管理層探索機會，以助各會員公司能把握當中的發展潛力。

本港經濟正面臨嚴峻挑戰。過去兩個月發生空前的社會動盪已困擾整個社會，也將削弱本港的經濟活動，並對經濟活力造成損害。外圍因素方面，中美貿易緊張局勢升溫將對香港的製造業及出口業造成不利影響。同時，未來英國有更大機會出現硬脫歐。若果真如此，將對全球經濟造成另一次沖擊。所有這些令人擔憂的事態發展或會在未來一段時間繼續打擊香港經濟及企業前景。

在此艱巨時刻，香港上市公司難免會在業務的諸多方面面臨更高的風險，如銷售下跌、外匯市場波動以及融資流動性減弱。而董事及管理層須對此保持警惕。恕我不厭其煩，本人謹此提醒所有會員，香港交易所《上市規則》附錄十四規定上市發行人的董事會須監督發行人的風險管理及內部監控系統，以監測風險因素並評估該等因素將如何影響其各自的業務。如發現重大風險，則需要盡一切努力減低其不利影響。在此時刻，公司採取穩健的風險管理及內部監控乃重中之重，亦是每個負責任的董事會需要肩負的任務。唯有這樣才能使公司免受風險、消除股東疑慮及捍衛本港股市的優良質素。

誠致謝意。

黃桂林
主席