



Dear Members

With the COVID-19 pandemic and the rapidly deteriorating relationship between China and the United States, the past six months has been a tumultuous time for Hong Kong and the economy. The stock market is holding up, but with the escalation of rhetoric against Beijing by the US and other governments, no one is certain what will be in store for our economy. In the meantime, a sudden jump in locally-generated COVID-19 cases since July 5 is an unwelcomed development. I therefore strongly advise all of our members to remain vigilant and be prepared for the worst.

The memory of the Hong Kong stock market crash during the 1998 Asian financial crisis is still fresh in many people's minds. It is my assessment that the current situation is even more precarious because this time the challenges are coming from the political and economic in addition to public health fronts. Back in 1998, the Hong Kong Monetary Authority injected HK\$118 billion into the stock market to ward off international speculators. This time, much stronger efforts may be needed to salvage our markets.

I cannot stress strongly enough the very negative spill-over effects a sharp stock market plunge would have on the futures and derivative markets, which would even implicate the banking system in the event of massive defaults and asset-value depreciation. In times of such a crisis, while the government can take the lead in implementing measures to stave off impending threats, private sector resources could also be enabled to help safeguard the stability of the stock and equity markets. That is why the Chamber is proposing the suspension of the 2% creeper clause under the Takeovers Code if and when a crisis hits. By giving major shareholders of public companies the freedom to buy their own company shares, we are enabling the injection of much-needed funds to help stabilize the stock market and boost investors' confidence.

We have held a press conference on this matter and have also shared our views with various market stakeholders. The feedbacks are very positive. We will continue to pursue this matter. The detailed rationale behind this proposal can be found in the "Talking Point" column of this edition of *Momentum*.

On June 24, we held our annual general meeting (AGM) during which election to the General Committee for the coming year was held. I would like to congratulate the following newly-elected or re-elected members:

- ◆ Ms JoJo Chan
- ◆ Mr Lee Wa Lun, Warren

各位會員：

隨著新冠病毒肆虐全球及中美關係急劇惡化，過去半年對香港和經濟來說是一個動盪的時期。雖然股市仍然堅穩，但隨著美國和其他國家政府針對中國的言論不斷升級，沒人知道香港經濟將會出現什麼情況。同時，自7月5日以來香港的本地感染個案突然急升，這是大家不希望見到的疫情發展。因此，本人強烈建議所有會員保持警覺，並為最壞情況作好準備。

許多人對1998年亞洲金融危機期間港股暴跌仍然記憶猶新。本人認為，現時的局勢更為不穩，因為今次的挑戰不僅來自公眾衛生方面，還有政治和經濟層面。1998年，香港金融管理局動用1,180億港元買入港股，以擊退國際炒家。這次，我們可能要付出更大的努力來挽救香港市場。

本人必須大力強調，股市暴跌對期貨和衍生工具市場造成極為不利的連帶效應，若發生大規模違約及資產貶值，這甚至會牽連銀行體系。面對當前危機，政府可帶頭採取措施延緩迫在眉睫的威脅，私營機構亦可利用資源來協助維護股票和股市的穩定。因此，商會建議在危機來臨之時，暫緩執行《收購守則》中的2%自由增購率條款。讓上市公司大股東擁有更大的自由度購買自己公司的股票，可以讓急需的資金注入市場，以助穩定股市並增強投資者的信心。

我們已就此召開記者招待會，並與不同的市場持份者傳達我們的意見。得到的回應非常正面。我們會繼續加以跟進。此項建議背後的詳細理據可參見本期《*Momentum*》的「論點」專欄。

會員周年大會已於6月24日完滿舉行，會上進行了新一屆常務委員會選舉。本人謹祝賀下列新當選或重新當選的委員：

- ◆ 陳淑芳女士
- ◆ 李華倫先生
- ◆ 李偉君先生
- ◆ 羅嘉瑞醫生
- ◆ 司敏之女士

- ◆ Mr Li Wai Kwan
- ◆ Dr Lo Ka Shui
- ◆ Ms Mimzy Si
- ◆ Mr Janzen Tai
- ◆ Mr Tang Wing Yung, Thomas
- ◆ Mr Wong Lit Chor, Alexis
- ◆ Mr Eric Yau

I thank them for their support and look forward to working with them and other incumbent General Committee members in the coming year.

At the General Committee meeting which was held immediately after the AGM, an election to the Committee's office bearers was held. I am pleased to announce that Ms Eirene Yeung, previously Vice Chairman, was elected Deputy Chairman; Mr John Ho and Mr Sandy Yung were elected Vice Chairmen; and Mr Samuel Tsang re-elected as Treasurer. I am truly grateful for their support and willingness to take on added responsibilities in the General Committee.

Yours sincerely

K L Wong
Chairman

- ◆ 戴進傑先生
- ◆ 鄧永鏞先生
- ◆ 黃烈初先生
- ◆ 丘兆祺先生

本人衷心感謝他們的支持，並期待來年與他們及其他現任常務委員攜手合作。

常務委員會議在隨後舉行，會上進行了常務委員會職位選舉。本人欣然宣佈，上任副主席楊逸芝女士獲選為常務副主席；何漢明先生及容上達先生獲選為副主席；曾昭武先生連任司庫。對於他們的支持以及樂意肩負常務委員會的更大職責，本人由衷表示感謝。

誠致謝意。

黃桂林
主席

