

IR Guidance amidst Coronavirus Outbreak

On 4 February 2020, the Securities and Futures Commission (the “SFC”) and The Stock Exchange of Hong Kong Limited (the “HKEX”) issued a joint statement (the “Joint Statement”) on guidance to listed companies and their auditors in relation to announcing preliminary results and inside information in view of travel and other restrictions that have arisen due to the coronavirus outbreak. The Joint Statement addresses two scenarios in relation to announcing preliminary results:

1. A listed issuer publishes results announcement without obtaining agreement from auditors
2. All other cases where a listed issuer is unable to comply with reporting requirements

During this critical time, HKIRA would like to assist investor relation officers (“IROs”) to uphold the best practices of continuous communication to investors and other stakeholders with the following guidance:

With all the increased uncertainties prompted by the coronavirus outbreak, it is important that IROs put due effort in bringing sufficiently specific and up-to-date information to investors and other stakeholders. Timely response to inquiries during this epidemic crisis to facilitate investors and other stakeholders to make well-informed decisions is essential. IROs, as the front-line communicator to investors and other stakeholders, should actively inquire into internal and external matters and developments from key personnel (including but not limited to executive directors, head office department heads and general managers of subsidiaries etc.) from time to time, and take a proactive role to advise the board and/or senior executives (e.g. CEO & CFO) to update the public as soon as practicable by issuing announcements on inside information and other key matters that may have impact on the business and operations of the company. In short, better communication and coordination between IROs and senior management are more important than ever to facilitate best practice of continuous and quality communication.

If a listed company believes that it may not be able to publish preliminary results announcement on time, IROs should advise the directors to consult HKEX as soon as possible and to make announcement to inform the public as soon as practicable.

If a listed company is able to publish preliminary results announcement but nonetheless unable to obtain agreement from the auditors, IROs should advise the directors to consult HKEX as soon as possible and to include in the results announcement explanations as to reasons for non-compliance and the impact to key financial figures (if any).

It is the understanding of HKIRA that investors have deep concerns on supply chain disruption and liquidity risk currently faced by listed companies. While non-inside information is not specifically required by the Joint Statement nor the Listing Rules to disclose to the public, HKIRA suggests listed companies and IROs to update the public through making voluntary announcements from time to time (instead of waiting till the financial report deadline) on:



- Business and operation information that may help investors to make informed investment decisions.
- Current plans, policies and controls in place to counter the latest development of the coronavirus infection.

Where a listed issuer is unable to comply with reporting requirements under the Listing Rules, the Joint Statement calls for disclosing sufficient financial information to maintain an orderly, informed and fair market so that trading in the securities of the listed company can continue. Upon discussions with investors, HKIRA believes that investors would at minimum require all consolidated balance sheet and income statement figures that would normally be available in the audited accounts to make investment decision. Without completing the audit, some of these figures may not fully reflect the true and fair view of the state of affairs and profitability of the listed company. The shortfall can be mitigated by further explaining what uncertainties these figures are subject to, and state how they may affect their accuracy, completeness and valuation. If there are events (whether before or after the end of the financial period) which may impact these figures, do include an estimate of the financial effect if that can be determined. It is prudent that such unaudited financial information should be affixed with disclaimer statements to caution the limitation of their uses. The disclaimer statements should reflect the due diligence process performed internally by management, audit committee and the board, and include a reminder for the public to seek legal advice before relying on such unaudited financial information. Nonetheless, listed companies and IROs also need to consider whether putting too much disclaimer may jeopardize the intention and integrity of the financial information.

Last but not least, IROs are reminded to adhere to the legal requirements when responding inquiries from investors and other stakeholders (whether or not related to the impact of coronavirus outbreak), by not disclosing inside information unless such information are made available to the public via publishing an announcement.

HKIRA has communicated the above guidance with HKEX. It is the overall objective of HKEX and HKIRA to ensure the investing public continues to receive sufficient information to make informed investment decisions.

For more IR best practices, you can refer to the [Best Practice Guide Book](#) published by HKIRA, available in both English and Chinese editions.

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新型冠状病毒疫情下之投资者关系指引

证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（港交所）于2020年2月4日发表了联合声明，就新型冠状病毒疫情而作出的旅游及其他限制的情况下如何披露财务数据及披露内幕消息，向上市公司及其核数师提供指引。联合声明针对以下两种宣布初步业绩的情况：

1. 发行人刊发该份尚未与其核数师议定的初步业绩
2. 发行人无法遵从《上市规则》所载的相关汇报规定

就此，香港投资者关系协会 (HKIRA) 希望可以协助投资者关系主管 (IRO) 在非常时期如何保持与投资者和其他持份者持续沟通，并作出以下最佳守则指引：

在冠状病毒爆发所引致的不确定情况下，IRO 应当尽力提供充足以及最新的信息，并及时回复查询，以帮助投资者和其他持份者做出有根据的投资决定。

IRO 作为公司与投资者和其他持份者的前线沟通者，应主动与主要人员（包括但不限于执行董事、各部部长、子公司总经理等）了解内部及外部事务以及最新发展情况，并适时建议董事会和/或高级管理人员（例如首席执行官和首席财务官）在可能的情况下尽快披露内幕消息和对业务及运营产生影响的重大事项公告。简而言之，IRO 与高级管理层之间需建立更好的沟通和合作，以促进持续和高质量的沟通。

若上市公司相信将无法按时发布初步业绩公布，IRO 需建议董事尽快联络港交所商讨有关情况，并在合理地切实可行的情况下尽快发布公告以知会公众。

若上市公司能够刊发初步业绩但无法与其核数师取得同意，IRO 需建议董事尽快联络港交所商讨有关情况，并在业绩公布中发布包括有关不能够遵从《上市规则》的原因，并因受其影响之任何主要财务数据。

HKIRA 明白投资者对上市公司目前面临的供应链中断和资金流动性风险深表担忧。虽然证监会与港交所之联合声明和《上市规则》并没有要求向公众披露非内幕消息，但 HKIRA 建议上市公司和 IRO 仍需定期自行发布公告向公众提供最新信息（而不是等到财务报告完成限期时）：

- 可以帮助投资者做出有根据的投资决策之商业和运营信息
- 为应对冠状病毒感染制定的现行计划、政策和控制措施

如果上市发行人无法遵守《上市规则》的报告要求，联合声明则要求上市公司披露充足的财务信息以维持有序、知情和公平的交易市场，其上市公司的证券交易便得以继续进行。HKIRA 与投资者了解后，认为投资者需要至少得到平常可以从经审计账目中获得的合并资产负债表和损益表数

字以作出投資決定。在未完成審計的情況下，某些數字可能無法完全反映上市公司的實際狀況和盈利能力。

這個差距能夠通過進一步解釋這些數字受到哪些不確定因素所影響以及說明這些不確定因素可能如何影響這些數字的準確性、完整性和估值來緩解。如果存在可能影響這些數字的事件（無論是在財務期結束之前還是之後），建議上市公司要發布這些事件對財務的預計影響（如可確定）。此類未經審計的財務信息應審慎地附有免責聲明以提醒其限制性。免責聲明應反映管理層，審計委員會和董事會在內部進行的盡職調查過程，並提醒公眾在依賴此類未經審計的財務信息之前應尋求法律意見。可是，上市公司和 IRO 仍需考慮放置過多的免責聲明會否損害財務信息的意圖和完整性。

最後，IRO 在回應投資者和其他持份者的詢問時（無論是否與新型冠狀病毒疫情的影響有關）應遵守法律規定，不應對外公布內幕消息，除非此信息已向公眾透過公告公開。

HKIRA 已與港交所就上述指引作出溝通。HKIRA 和與港交所均希望確保大眾投資者繼續獲得充足的信息以做出有根據的投資決策。

如果您想了解更多 IR 最佳守則，可參閱 [HKIRA 出版的投資者關係最佳守則指引](#)。

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