

# Momentum

The Chamber of Hong Kong Listed Companies Magazine 香港上市公司商會雜誌

Protecting Investors while  
Embracing Market Innovation  
and Sustainability  
– An Interview with  
Ms Julia Leung  
Chief Executive Officer, SFC

保障投資者權益  
擁抱市場創新及持續發展  
— 專訪證監會行政總裁  
梁鳳儀女士



"2023 ESG and Green Finance Opportunities Forum" Explored  
Green Finance and ESG Vision and Insights

「2023年環境、社會及管治與綠色金融機遇論壇」探索綠色金融及ESG最新趨勢與創新技術

Navigating Climate Disclosures in Hong Kong

香港氣候信息披露現況

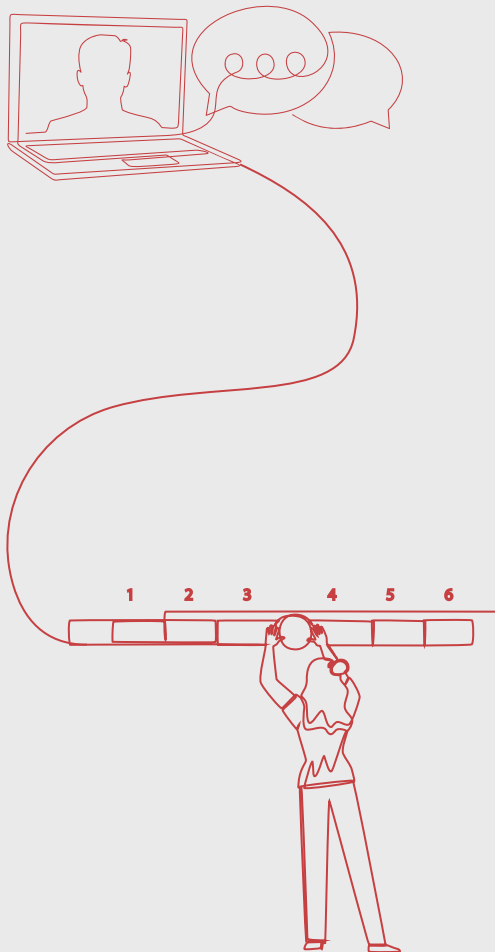
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Autumn 2023

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**Published by:** The Chamber of Hong Kong Listed Companies  
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ISSN 1758-244X

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**出版:** 香港上市公司商會  
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Dear Members

Much has been said about the lacklustre performance of Hong Kong's stock market in 2023. That can be attributed to many factors and I would not repeat them here. Yet, to put things in perspective, the IPO markets elsewhere has not fared too well either. The much-anticipated Nasdaq IPOs of UK chip technology company ARM and US grocery delivery platform Instacart in September

both recorded subsequent drop in share price below their IPO level, suggesting bearish factors such as inflation and high interest rates are still taking their toll on stock performances around the world.

In Hong Kong, Chief Executive John Lee has in his latest Policy Address outlined a series of measures to boost liquidity of our stock market, including lowering of stamp duty of stock trading to its previous level. In view of the still dismal stock market turnover and IPO performance, any possible ways that could potentially help should be explored. However, tactical measures aside, it is far more important to have an overall strategy that tackles the problem at its roots. As we are all aware, US and European investors are standing on the sidelines at the moment when it comes to Chinese investments. Therefore, expanding the sources of investment capital, building new allies and partners to fill the gap left opened is far more fundamental. Middle East as a prime target in this regard is recognised by many. But to win it over, Hong Kong needs to carefully cultivate relationship in a persistent manner but not in a piecemeal way. And there needs to be a dedicated government agency to devise and implement the strategy, co-ordinate cross-departmental efforts and mobilise resources within and outside the Government to achieve the goal, and having agency personnel stationed in different Middle Eastern countries to carry out day-to-day work. In a recent briefing session with the Financial Services and the Treasury Bureau, I have thrown the idea of setting up such an agency to spearhead the Middle East strategy. This idea is at a nascent stage, I look forward to further discuss it with the Government and the market about the pros-and-cons and decide on the best way forward.

On a separate subject, the "2023 ESG and Green Finance Opportunities Forum" organised by our Chamber was successfully held in October. The theme this year was how transition finance and technology can be deployed to help corporations decarbonise. In the opening remarks at the Forum, I have shared a real case of how technology has changed the outlook and landscape of one important industry sector while contributing to decarbonisation at the same time. And that is the electric vehicles industry of the Mainland. This is a fascinating case and I would like to share it here again.

The development of the electric vehicles (EVs) industry of the Mainland is nothing short of remarkable. In 2022, China's automobile exports exceeded 3.3 million units, with an annual growth rate of 57%, of which EVs accounted for 25%. China overtook Germany as the world's second-largest auto exporter in 2022, and in the first

各位會員：

2023年香港股市表現低迷，市場已有多番談論。這可以歸因於許多因素，我在這裡不再重複。然而，從宏觀角度來看，其他地方的IPO市場也表現不佳。備受期待的英國晶元技術公司ARM和美國雜貨配送平臺Instacart今年九月在納斯達克的IPO隨後都錄得低於IPO水平的股價，這表明通脹和高利率等看跌因素仍對環球股市表現造成影響。

香港行政長官李家超在最新發表的《施政報告》中概述了一系列提升香港股市流動性的措施，包括將股票交易的印花稅調低至之前水平。股市成交量和首次公開招股表現仍然低迷，任何有可能提振股市的方法也應該嘗試。然而，技術性措施以外，更重要的還是制定一個從根本上解決問題的整體策略。衆所周知，目前，美國和歐洲投資者對中國投資持觀望態度。因此，擴大投資資本來源，建立新的盟友和合作夥伴來填補空缺是為根本。中東是這方面的主要目標是人所公認的。但要爭取成功，香港需要以持久的方式細心地培養關係，而不是以零碎的方式進行。此外，還需要有一個專門的政府機構來制定和實施中東策略，作出跨部門協調，調動政府內外的資源來實現目標，並派駐機構人員在中東不同國家開展日常工作。在最近與財經事務及庫務局的簡報會上，我提出了設立這樣一個機構來領導中東策略的想法。這個想法尚處於萌芽階段，我期待與政府和市場進一步討論利弊，並決定最佳未來方向。

另外，由本會主辦的「2023年環境、社會及管治與綠色金融機遇論壇」已於10月成功舉行。今年的主題是如何部署轉型融資和技術來幫助企業脫碳。在論壇的開幕致辭中，我分享了一個真實案例，說明技術如何改變一個重要行業的前景和格局，同時為脫碳做出貢獻。這就是內地的電動車產業。這是一個引人入勝的案例，我想在這裡再次分享。

內地電動車產業的發展令人矚目。2022年，中國汽車出口量超過330萬輛，年增長率為57%，其中電動汽車佔比25%。中國在2022年超過德國成為世界第二大汽車出口國，並在2023年第一季度進一步超過日本成為世界第一。憑藉其先進的設計和功能，加上量產帶來的價格優勢，大陸電動汽車佔據了全球電動汽車市場30%的份額。這些進步引起了歐洲領先汽車品牌的注意，寶馬、賓士和大眾汽車都與中國政府和內地電動汽車製造

quarter of 2023 it further overtook Japan to become the world's largest. With their advanced design and functionalities, coupled with the price advantage brought by mass production, mainland EVs occupy 30% of the global electric vehicle market. The advancements made attracted the attention of leading European auto brands, the likes of BMW, Mercedes-Benz and Volkswagen, which entered into agreements with the Chinese Government and mainland EVs manufactures to conduct R&D and investments. Sales of mainland EVs have also enjoyed success in European markets, the traditional auto powerhouse of the world, so much so that the European Union attempted to intervene by way of imposing import tariffs. While the impact of this is yet to be seen, the success of the mainland EVs is indisputable. It is also the best example of our country leveraging technology to advance industry growth and strengthen economic competitiveness, while making contribution to global carbon emission reduction efforts.

By sharing this case, I hope to provide inspiration to our members about how technology can be the driving force of growth and catalyst of change. At a time when Hong Kong listed issuers are pondering on their decarbonisation strategy, tapping into the power of technology would be the answer.

On technology, autonomous driving chips company from the mainland, Black Sesame Technologies was reported to have completed its Hong Kong listing process and is poised to become the first ever company listed on Hong Kong Exchange under Chapter 18C. The Chamber is a zealous advocate of this latest tech listing regime and we are pleased to see it hitting the first milestone. I am confident this will pave the way for more technology companies to come, further enriching the offering of our stock market.

If you have any thoughts about the above issues, and any other that concerns you, I would love to hear them.

Yours sincerely

**Catherine Leung**  
Chairperson

商簽訂了協定，進行研發和投資。內地電動車的銷售在世界傳統汽車強國歐洲市場也取得了成功，以至於歐盟試圖通過徵收進口關稅進行干預。雖然其影響還有待觀察，但內地電動汽車的成功是無可爭辯的。這也是國家利用技術推動產業發展、增強經濟競爭力，並為全球碳減排做出貢獻的最好例證。

通過分享這個案例，我希望為我們的會員提供靈感，讓他們了解技術如何成為增長的驅動力 and 變革的催化劑。在香港上市發行人正在盤算其脫碳戰略之際，利用科技的力量將是答案。

談到科技，來自內地的自動駕駛晶元公司黑芝麻智能據報導已完成其香港上市程式，並有望成為首家根據第18C章在香港聯交所上市的公司。商會是這一最新科技上市制度的積極推動者，我們很高興看到它達到第一個里程碑。我相信這將引領更多科技公司來港上市，進一步豐富我們股票市場的產品。

如果您對上述問題以及您關心的任何其他問題有任何想法，歡迎與我探討。

誠致謝意。

**梁嘉彰**  
主席



In a market environment defined by higher-for-longer interest rates, macroeconomic and geopolitical uncertainties, in an interview in this issue, Julia Leung, Chief Executive Officer of the Hong Kong Securities and Futures Commission (SFC) sets out the SFC's top priorities and explains its various initiatives to enhance Hong Kong's competitiveness as an international financial centre. As well as suggesting that now is the time to "put the foot down on the Hong Kong promotion accelerator" to draw attention to city's strengths, capabilities and opportunities, Ms Leung explains what Hong Kong's recent alignment with the International Sustainability Standards Board's (ISSB) inaugural standards for companies means for listed companies in Hong Kong.

Of particular interest to many CHKLC members, turning her attention to the recent reform proposals designed to rejuvenate the Hong Kong GEM board put forward by Hong Kong Exchanges and Clearing Limited, Ms Leung believes while the proposals may not solve all the problems, they do represent a "good start".

As Hong Kong's listed firms will soon begin shifting from a "comply or explain" approach to obligatory climate-focused financial disclosures, our Corporate Tips column takes a detailed look at the new framework on climate disclosures, including different ways listed companies need to integrate both qualitative and quantitative data into their disclosure practices.

Following a six-week GEM Listing Reforms consultation period, in our Talking Points column the CHKLC reflects on the various proposals set out by Hong Kong Exchanges and Clearing Ltd and makes suggestions aimed at addressing the fundamental issues that may help to attract more listing applications and revive turnover.

According to a United Nations report, Mainland China is on track to meet its climate commitments and transition to a greener economy while still meeting its development goals. Our Economic Insights feature looks at the headwinds Mainland Chinese exporters could face following the recent announcement by the European Union to place a border-adjustment tax on imports of carbon-intensive goods, including cement, iron and steel, aluminium, fertilisers and machinery.

Pointing out how a Google search on the term "risk management" returns 4,260 million results in 0.38 seconds, in this issue's FRA column regular columnist Vincent P C Kwan updates members on the law and practice including procedures relating to risk management that are relevant to (a) companies — particularly companies listed on Hong Kong Stock Exchange — and (b) professionals with reference to law firms and solicitors.

As it becomes increasingly essential for companies to incorporate ESG factors into their management and daily operations, a Special Feature in this edition recaps the highlights of the annual ESG and Green Finance Opportunities Forum 2023 organised by the Chamber of Hong Kong Listed Companies. Themed "Combating Climate-risks and Achieving a Sustainable Future: Transition Finance and Innovative Technology", and featuring nearly 30 expert panellists drawn from a wide range of industries and official bodies, the Forum brought together more than 200 participants representing the government, regulatory bodies, ESG consultants, as well as senior management from listed companies.

Yours sincerely,

**Chris Davis**  
Editor

市場在利率長期走高、宏觀經濟及地緣政治不確定的因素下，香港證券及期貨事務監察委員會（證監會）行政總裁梁鳳儀在本期專訪中闡述了證監會的首要任務，並解釋了證監會為增強香港作為國際金融中心的競爭力而採取的各項措施。梁女士表示現在是時候「加大力度宣傳香港」，吸引人們關注香港的優勢、能力及發展機會。她還表示香港最近銜接國際可持續發展準則理事會的首批公司準則，她解釋了這舉動對香港上市公司有何意義。

令許多香港上市公司商會會員特別感興趣的是，梁女士轉而關注香港交易及結算所有限公司最近提出的旨在重振香港GEM的改革建議，她認為，雖然這些建議可能無法解決所有問題，但卻是一個「好開始」。

由於香港上市公司即將開始從「不遵守就解釋」方式轉為以氣候為重點的強制性財務披露，本期《企業啟示》專欄深入探討氣候相關資料披露的新框架，包括上市公司需要將定質與定量資料納入披露常規情況的不同方式。

為期六週的GEM上市改革諮詢期結束後，商會在本期《論點》專欄中回顧了香港交易及結算所有限公司提出的各項建議，並提出旨在解決根本問題的建議，這些建議可能有助於吸引更多公司申請上市和恢復成交量。

根據一份聯合國報告，中國內地有望在實現發展目標的同時，履行其氣候承諾並向綠色經濟轉型。歐盟最近宣佈對水泥、鋼鐵、鋁、化肥及機械等碳密集型商品進口徵收邊境調整稅，本期《經濟透視》專欄關注中國內地出口商可能面臨有關的不利因素。

在本期《財經事務及監管政策委員會》專欄中，定期專欄作家關保銓先生指出在Google搜尋「風險管理」一詞可在0.38秒內得出42.6億條搜尋結果，他向會員介紹與(a)公司（尤其於香港交易所上市的公司）及(b)專業人士（以律師行及律師為例）業務的風險管理相關法例及常規最新情況。

隨著企業將ESG因素納入管理及日常營運變得日益重要，本期特別專題回顧了香港上市公司商會舉辦的2023年環境、社會及管治與綠色金融機遇論壇的重點。本屆論壇以「抵禦氣候風險 達致可持續發展未來：過渡性融資與創新科技的應用」為主題，匯聚各行業及官方機構的近30位專家小組成員，來自政府、監管機構、環境、社會及管治顧問及上市公司高級管理層的200多名代表出席了論壇。

誠致謝意。

**Chris Davis**  
主編



# 採納 《消除性傾向歧視僱傭實務守則》 共建無歧視工作間

*Adopt the Code of Practice against Discrimination in Employment  
on the Ground of Sexual Orientation Create a Discrimination-Free Workplace*

《守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。

The Code, issued by the Government of the Hong Kong Special Administrative Region, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation.

《守則》的建議包括 Recommendations of the Code include:

- 所有僱員都有權根據他們的能力、職級、年資和經驗而獲得相稱的晉升、調職或培訓等機會  
All employees are entitled to the opportunities for promotion, posting or training (etc.) commensurate with their ability, rank, seniority and experience
- 確保僱員不會因為本身的性傾向而遭受處分或解僱  
Ensure that employees' sexual orientation is not a ground for disciplinary action or dismissal
- 制訂一套內部申訴程序，以處理機構內有關歧視、騷擾或中傷的投訴  
Establish internal grievance procedures to deal with complaints concerning discrimination, harassment, or vilification within their organisations
- 定期監察平等機會政策的實施情況，確保政策得以切實執行  
Monitor policy regularly to ensure that it is working in practice

劃一甄選準則 Consistent selection criteria

- 僱主應該就僱傭範疇內的各個環節，包括招聘、晉升、調職、培訓、解僱、裁員，以及就僱傭條款和條件方面，採用一套劃一甄選準則

It is recommended that employers apply consistent selection criteria for all aspects of employment, including recruitment, promotion, transfer, training, dismissal and redundancy as well as terms and conditions of employment

- 劃一甄選準則不應提及性傾向，而只應與工作有實質關係

Such criteria should not make reference to sexual orientation and should be specifically related to the job

《守則》全文可於以下網址下載:

The full text of the Code can be downloaded in the following link:

中文: [https://www.cmab.gov.hk/tc/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/tc/issues/code_of_practice.htm)

English: [https://www.cmab.gov.hk/en/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/en/issues/code_of_practice.htm)



《守則》網頁  
Website of the Code

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電2810 3205或電郵至gisou@cmab.gov.hk。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to [gisou@cmab.gov.hk](mailto:gisou@cmab.gov.hk).



# Protecting Investors while Embracing Market Innovation and Sustainability

– An Interview with **Ms Julia Leung, CEO, SFC**

**保障投資者權益  
擁抱市場創新及持續發展**

— 專訪證監會行政總裁**梁鳳儀**女士



As Hong Kong continues its recovery from three years of pandemic disruption and consolidates its role as an international financial hub, in a one-on-one interview with *Momentum*, Julia Leung, Chief Executive Officer (CEO) of the Hong Kong Securities and Futures Commission (SFC), sets out the SFC's top priorities and explains its various initiatives to enhance Hong Kong's competitiveness as an international financial centre.

Emphasising that investor protection is a core mandate for the SFC, Ms Leung says as the regulator charged with the oversight of the securities and futures markets of Hong Kong, the SFC is committed to enhancing the city's competitiveness by upholding its status as an international financial centre. Equally important is the SFC's commitment to fostering resilience by maintaining sound market infrastructure and close surveillance of market activities to ensure that financial operations run smoothly. She notes, in spite of challenges related to high interest rates, geopolitical tensions and the disruption caused by the COVID-19 pandemic, thanks to sound fundamentals, Hong Kong's financial markets have demonstrated a consistently high level of resilience during the past three to four years. "During highs and lows, our market infrastructure has remained stable, while intermediaries that participate in the markets have been able to make clearance and settlements without any major defaults," explains Ms Leung.

In a market environment defined by higher-for-longer interest rates, macroeconomic and geopolitical uncertainties, Ms Leung says it is important for Hong Kong to enhance its competitiveness by strengthening and expanding existing connections with Mainland markets, as well as diversifying sources of listings and funding. For example, by attracting company listings and funding from the Middle East, Southeast Asia and elsewhere across the Asia Pacific region. Against what she describes as a "difficult background" for Hong Kong to maintain its competitive edge, Ms Leung says while investor protection remains the utmost priority, it is important to ensure the SFC's regulatory policies keep pace with global developments as well as the financial industry's business and operational needs. From environmental, social and governance initiatives to policies that support the development of Hong Kong's expanding Fintech ecosystem, it is important to keep the dial moving forward through policies that enable Hong Kong to stay at the forefront of innovation, says Ms Leung.

While her career journey spans journalism, bank regulation, government and securities regulation, Ms Leung, a former journalist of the *Asian Wall Street Journal*, points out that each of her roles has been connected to the financial industry in different ways. Before joining the SFC in 2015 as Executive Director, she was the Undersecretary for Financial Services and the Treasury and also served at the Hong Kong Monetary Authority (HKMA) for 14 years. During her eight years as Executive Director at HKMA, she helped strengthen financial cooperation with Mainland and international regulators.

Ms Leung is no stranger to handling challenging situations. In 2008, scarcely a month into her new role as the Hong Kong Government's Undersecretary for Financial Services and the Treasury, she played

香港繼續從過去三年的疫情衝擊中復甦，同時致力鞏固其作為國際金融中心的地位。香港證券及期貨事務監察委員會（「證監會」）行政總裁梁鳳儀女士接受《*Momentum*》的專訪，闡述證監會的首要工作，並表示已採取多項措施，以提升香港作為國際金融中心的競爭力。

梁女士強調保障投資者的權益是證監會的核心任務，並表示證監會作為香港證券及期貨市場的監管機構，致力鞏固香港作為國際金融中心的地位，提升其競爭力。同樣重要的是，證監會致力維持穩健的市場基礎設施及密切監察市場活動，藉以加強金融市場抗逆力，確保其運作暢順。她指出，儘管香港面對利率高企、地緣政治緊張局勢以及新冠疫情等挑戰，但憑藉穩健的基本因素，香港金融市場在過去三四年間一直展現高韌性。梁女士解釋說：「無論經濟跌宕起伏，我們的市場基礎設施都保持穩定，而中介機構亦能夠在沒有任何重大違約的情況下進行清算和結算。」

梁女士表示，在利率持續走高、宏觀經濟及地緣政治充滿不確定性的市場環境下，香港必須加強及擴大與內地市場的互聯互通，實現上市公司及資金來源的多元化，從而提高自身的競爭力。例如，吸引中東、東南亞和亞太其他地區的公司來港上市及融資。梁女士說，在「困難的背景」下，香港要保持競爭優勢。保障投資者權益仍是首要任務，但同時我們必須確保證監會的監管政策能夠趕上全球發展的步伐，並配合金融業的業務和營運需要。梁女士說，不論是環境、社會及管治的措施，乃至配合香港不斷擴大金融科技生態發展的政策，重要的是要制定政策，使香港能夠走在創新的前沿，持續取得進展。

梁女士曾任《亞洲華爾街日報》記者，她的職業生涯橫跨新聞、銀行監管、政府及證券業監管等多個領域，她指自己過去從事的工作均以不同形式與金融業交集。在2015年加入證監會擔任執行董事之前，她曾出任財經事務及庫務局副局長，亦曾任職香港金融管理局（金管局）14年。任職金管局助理總裁的八年間，她促進了與內地及國際監管機構的金融合作。

梁女士對於處理具挑戰性的市場事件並不陌生。2008年，她剛擔任香港特區政府財經事務及庫務局副局長不到一個月，就在「迷你債券」事件中為投資者尋求解決方案的過程擔當重要角色。超過31,000名香港散戶投資者購入由雷曼兄弟安排的高風險信貸掛鈎衍生工具，總值達120億港元，當這家美國投資銀行在當年9月中倒閉時，這些衍生工具部分幾乎一文不值。當時政府有一支團隊負責與監管機構及16家分銷銀行進行協調，以確保迷你債券獲提前回購或贖回，而梁女士就是該團隊的骨幹成員；最後大部分散戶投資者均可取回約80%的投資本金。梁女士說，雖然她曾多次轉換職場跑道，但在每個階段，她都能夠在公共機構服務期間汲取經驗，讓她受益匪淺。「對我來說，每份工作都是新的體驗，重要的是虛心地並向最優秀的人學習。」梁女士補充說，她亦非常重視聆聽同事的專家意見，以作出管理決策。

a major role in finding a solution for investors following the “mini-bonds crisis”. More than 31,000 Hong Kong retail investors bought HK\$12 billion worth of high-risk credit-linked derivatives arranged by Lehman Brothers, some of which became virtually worthless when the US bank collapsed in mid-September 2008. Ms Leung was a key member of the team coordinating with regulators and 16 distributing banks to secure the early buy-back or redemption of the mini-bonds, which eventually saw the majority of retail investors recover about 80% of the value of their investments. She says while her career path changed at several junctures, she has benefited from the lessons learned at each stage and from contributing to public service. “Each of my jobs has been a first, so being humble and learning from the best-of-the-best has been an important lesson.” Ms Leung adds she also values listening to expert advice from colleagues to make leadership decisions.



### Making the Connections

Consistent with enhancing Hong Kong’s role as an international financial hub, focusing on what she terms as the four “Ps” strategies — namely platforms, products, policies and promotion — Ms Leung says the city is uniquely positioned to leverage its strengths as a leading destination for a wide range of financial activities. “Hong Kong continues to be the best place to connect the Mainland’s capital markets with the rest of the world,” she notes. Highlighting how Stock Connect and the suite of Connect schemes serve as financial market platform connectors between the Mainland and the rest of the world, Ms Leung says ongoing efforts are made to provide Mainland investors with more opportunities to invest via different platforms and international investors with wider access to the Mainland markets.

Launched in June 2023, the dual counter model enables investors to trade and settle investment in 24 selected Hong Kong listed stocks either in Hong Kong dollars and renminbi (RMB) under the respective counters. The 24 companies’ shares account for about 40% of average daily turnover on Hong Kong’s stock market. Ms Leung notes the dual counter model marks another milestone in Hong Kong’s role in helping internationalise the Chinese currency. While the volume at present is modest, which she says is as expected, importantly the RMB and Hong Kong dollar price spreads are tight, which indicates the market mechanism is working. “Looking at product pipelines, it’s about making them wider, more efficient and increasing the flows,” says Ms Leung. For example, without setting a timetable, the SFC has announced an intention to introduce a block trade facility to trade A-shares.

### 建立聯繫

梁女士表示，為鞏固香港作為國際金融中心的地位，香港將重點實施四個「P」策略，即平台（platforms）、產品（products）、政策（policies）及推廣（promotion）。香港擁有獨特的地理優勢，可充分發揮其作為廣泛金融活動主要目的地的作用。她指出：「我們仍然是聯通內地資本市場和世界資本市場的最佳地點。」她表示，「滬深港通」及其它「互聯互通」機制是連接內地與世界各地的金融市場平台。證監會持續致力為內地投資者提供更多透過不同平台投資的機會，並為國際投資者帶來更多參與內地市場的途徑。

自雙櫃台模式於2023年6月推出後，投資者可以買賣24隻香港上市股份時選擇以港幣或人民幣在相關櫃台進行買賣。這24家公司的股份約佔香港平均每日成交額的40%。梁女士指出，雙櫃台模式標誌著香港在推動人民幣國際化的又一里程碑。她說，目前成交量並不大，這是意料之中，但重要的是，人民幣與港元股份的差價收窄，這表明市場機制正在發揮作用。她說：「從產品的未來供應看，我們要令投資渠道更寬廣、更高效，資金流量更大。」例如，證監會已宣布有意推出買賣A股的大宗交易機制，時間表尚待確定。

為進一步提升香港作為連通內地和世界的角色，互換通是互聯互通機制的第五項措施，該機制繼股份、債券、交易所買賣基金（ETF）及財富管理產品後，讓海外投資者可以參與內地的利率互換市場，作為重要的風險管理工具。同時，為加強香港、澳門及整個大灣區之間的聯繫，最近宣布的跨境理財通優化措施，將擴大合資格及產品範圍，讓更多的大灣區居民可以參與其中。梁女士指出：「新措施將首次允許合資格的證券公司及股票經紀參與。」

Further enhancing Hong Kong's role as the bridge connecting the Mainland, the rollout of Swap Connect — the fifth in the Connect series, joining stocks, bonds, exchange-traded funds (ETFs) and wealth management products — enables overseas investors to participate in the Mainland's interest rate swap market as an important risk management tool. Meanwhile, launched as a way to better connect Hong Kong, Macao and the Greater Bay Area (GBA) as a whole, recent enhancements to the Wealth Management Connect scheme expand eligibility and the range of products to more GBA residents. "For the first time, the new enhancements will allow eligible securities firms and brokers to participate in the scheme," Ms Leung notes. '

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### Reigniting the GEM Board Sparkle

With almost no new listings and low market turnover on the Hong Kong GEM (formerly known as the Growth Enterprise Market) board, Ms Leung believes that while the reform proposals put forward in Hong Kong Exchanges and Clearing Limited's (HKEX) recent consultation paper may not solve all the problems, it would help rejuvenate interest in Hong Kong's second board. Average daily turnover of GEM was HK\$73 million in September 2023, according to HKEX data, some 30% below the average a year ago.

While upholding high standards of investor protection, the proposed GEM listing rule changes include a streamlined process for eligible companies to transfer to the Main Board, new eligibility requirements for enterprises that are engaged in research and development activities, and the removal of quarterly reporting requirements.

Ms Leung describes the reform proposals as a "good start", but also adds the goal is to improve market quality and not necessarily increase quantity. With this in mind, she says efforts made by the SFC and HKEX in recent years have largely dealt with issues relating to backdoor listing and shell company activities, which undermine the integrity and quality of GEM. "It's time to reset," Ms Leung says, adding that GEM has an important role to play in providing small and medium enterprises with a fund raising platform while helping to promote sustainable growth in the sector.

### 重燃投資者對GEM市場的興趣

面對香港GEM（前稱創業板）幾乎沒有新股上市和交投量低迷的情況，梁女士認為，雖然香港交易及結算所有限公司（港交所）最近發布的諮詢文件所提出有關改革GEM上市的建議或非萬應靈丹，但可能有助重振市場對香港第二板市場的興趣。港交所的數據顯示，GEM於2023年9月的平均每日成交金額為7,300萬港元，按年下跌約30%。

在維持高水平保障投資者權益措施的同時，改革的建議對GEM上市規則作出一些修改，包括簡化合資格公司轉往主板上市的程序、為從事研發活動的企業制定新的資格要求，以及取消季度匯報規定。

梁女士認為改革建議是個良好開局，但補充改革的目標是提高市場質素，而不一定是增加上市公司的數目。有鑑於此，她表示，證監會及港交所近年致力打擊借殼上市及殼股活動相關的問題，這些問題可損害GEM的誠信和質素。梁女士說：「現在正是時候重新出發。」GEM是為中小企業提供融資的重要平台，推動它們持續增長。

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無論經濟跌宕起伏，我們的市場  
基礎設施都保持穩定，而市場的中介機構  
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進行清算和結算。”





### Clear Regulations Underpin Hong Kong's Digital Asset Aspirations

As Hong Kong seeks to establish its position as a global financial hub for digital asset innovation, Ms Leung believes that high-profile fraud and misconduct cases involving virtual asset service providers reaffirm the importance of having a robust regulatory framework in place. "You can either ban them or regulate them." She notes that, in an open capital market like Hong Kong, banning virtual assets is out of the question because investors can still trade on overseas online platforms. However, in 2017, when many jurisdictions opted for a "light" regulatory touch, Ms Leung explains the SFC decided to regulate virtual asset service providers by the same standards that apply to traditional financial activities regulated under the SFC's remit. "This is what we mean by the 'same business, same risks, same rules' principle," she explains.

Initially introduced in 2019 as an opt-in regime, which restricted the trade in virtual assets to professional investors, the mandatory licensing regime for virtual asset trading platforms (VATPs) came into effect on 1 June 2023, which includes the licensing of VATPs for retail trading. Held to the same regulatory standards as those required of licensed automated trading service providers and brokers, VATPs are subject to the SFC's regulatory requirements for safe custody of investors' assets, cybersecurity, anti-money laundering (AML), private key management, internal audit and controls. In short, all VATPs operating a virtual asset exchange or service in Hong Kong or actively marketing their services to Hong Kong investors need to be licensed by the SFC.

While the VATP licence approval benchmark is high, Ms Leung stresses the SFC is technology-neutral and maintains an open attitude towards virtual asset innovation in its regulatory approach, leaving it to the financial sector to decide which technologies and products meet customer expectations and experiences. "We don't stand in the way of innovation, but where we see new risks, such as cybersecurity risks, we take measures to mitigate them," she says. Furthermore, as virtual assets become increasingly popular with investors, providing clear regulatory expectations can help to promote the responsible development of Hong Kong's virtual asset ecosystem. For example, she points out that the development of Hong Kong's Web3.0 ecosystem includes the use of blockchain or distributed ledger technologies and tokenised bonds and investment funds. "As we move forward, we will continue to work with the industry to provide clear guidance," says Ms Leung.



### 明確監管有助實現香港的數字資產願景

在香港致力成為全球數字資產創新金融中心之際，梁女士認為，涉及虛擬資產服務提供者欺詐及不當行為的大型案件，再次證明確立完善監管架構的重要性。她指出：「香港若不選擇禁止虛擬資產，就得對它們作出監管。」在香港這樣一個開放的資本市場，禁止虛擬資產是不可能的，因為投資者仍可在海外網上平台上進行交易。然而，在2017年，當眾多司法管轄區採取較寬鬆的監管尺度，證監會決定採用其職權範圍內適用於監管傳統金融活動的相同標準，以監管虛擬資產服務提供者。她解釋說：「這就是我們所說的『相同業務、相同風險、相同規則』原則。」

2019年首次引入時採取一種自願接受監管的制度，只限專業投資者買賣虛擬資產。2023年6月1日，虛擬資產交易平台的發牌制度生效，並涵蓋供散戶交易的虛擬資產平台。參照持牌自動化交易服務供應商及經紀商所須達到的監管標準，虛擬資產交易平台須受到證監會的多項監管規定，包括穩妥保管投資者資產、網絡安全、打擊洗錢、私人密鑰管理、內部審計和管控等方面。簡而言之，所有在香港經營虛擬資產交易所、提供服務或向香港投資者積極推廣其服務的虛擬資產交易平台，均須獲證監會發牌。

雖然虛擬資產交易平台牌照的審批門檻較高，但梁女士強調，證監會對科技發展持中立態度，在監管方法上對從事虛擬資產業務的創新人員抱持開放的態度，並交由金融業自行決定哪些技術及產品符合客戶的期望及需要。她說：「我們不會阻礙創新，但如果我們發現新的風險，如網絡安全風險，我們會採取措施將之減低。」此外，隨著虛擬資產越來越受投資者歡迎，提供清晰的監管期望能促進香港虛擬資產生態系統負責任地發展。梁女士指出，香港Web3.0生態系統的發展，包括使用區塊鏈或分布式帳本技術以及債券和投資基金的代幣化，便是例子。她說：「我們將繼續與業界合作，提供明確的指引。」

## Global Baseline for Sustainability Disclosures

Commenting on the issuance in June 2023 of the International Sustainability Standards Board's (ISSB) inaugural standards for companies worldwide to report on their sustainability-related risks and opportunities, Ms Leung believes the ISSB standards represent a "good balance between ambition and reality". With the ISSB standards paving the way for companies across jurisdictions to disclose uniform climate and sustainability information, she stresses the importance for Hong Kong's listed companies to become familiar with the language and details relating to the reporting standards. The ISSB standards align with financial accounting practices in more than 140 countries and will help investors understand the sustainability-related risks and opportunities facing businesses. "Globally, this will be the language that banks and fund providers will be referring to when they are lending or integrating lending decisions," she adds.

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but where we see new risks,  
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we take measures to mitigate them.**

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For companies tapping into international capital in our listing market, whether through debt issue, bank lending or direct funding, they will be expected to provide disclosure details that align with the ISSB standards. Ms Leung cautions that companies failing to factor the global framework for sustainability disclosures into their business strategies risk losing access to international capital. "Preparing

## 全球可持續發展訊息披露基準

國際可持續發展準則理事會（International Sustainability Standards Board，簡稱 ISSB）於 2023 年 6 月發布首份準則，供全球企業報告其可持續發展相關的風險和機遇，梁女士認為該準則「在理想和現實之間取得良好平衡」。她強調，ISSB 準則為各司法管轄區的公司披露統一的氣候及可持續發展訊息奠定基礎，因此香港的上市公司必須熟悉與報告準則相關的語言及細節。ISSB 準則與 140 多個國家和地區的財務會計慣例保持一致，將有助投資者了解企業面對與可持續發展相關的風險和機遇。她補充說：「綜觀全球各地，這將是銀行及資金提供者在貸款或整合貸款決策時參考的語言。」

對於從國際資本市場獲得資金的香港公司，無論是通過發行債務、銀行貸款還是直接融資，都應提供與 ISSB 準則一致的披露細節。梁女士告誡說，那些未能將可持續發展訊息披露全球框架納入其業務策略的公司，有可能失去獲得國際資本的機會。她說：「制定可持續發展訊息披露策略已成為當務之急。」歐盟於 2023 年 9 月實施碳邊境調整機制，要求企業匯報進口鋼鐵、鋁、水泥、電力、化肥及氫的生產過程中的溫室氣體排放量，這就是披露要求發展的一個例子。

“

**我們不會阻礙創新，  
但如果我們發現新的風險，  
如網絡安全風險，  
我們會採取措施將之減低。**

”





sustainability disclosure strategies has become a must,” she says. The launch of the EU’s Carbon Border Adjustment Mechanism (CBAM) in October 2023, which requires companies to report the greenhouse gas emissions during the production of imported iron and steel, aluminium, cement, electricity, fertilisers and hydrogen, is an example of the way disclosure requirements are developing.

According to Ms Leung, as one of the first jurisdictions to announce that it would align its reporting standards with the ISSB standards, Hong Kong should take into account the circumstances and factors specific to the city itself and the wider region, such as the issues of data reliability, data deficiency and taxonomies. Furthermore, the alignment process needs to consider the preparedness of companies and relevant stakeholders. “It will be difficult for companies to get onboard if we rush, and the outcome will not be meaningful if we set the bar too low,” she remarks. To establish a meaningful starting point, she suggests a sufficiently flexible transition period is needed, coupled with alternative ways for companies to provide disclosure details that satisfy the ISSB standards.

“**Each of my jobs has been a first, so being humble and learning from the best-of-the-best has been an important lesson.**”

To support Hong Kong-listed companies, the SFC is working with Government bureaux and other financial regulators, including HKEX, to develop a comprehensive roadmap for adopting the ISSB standards in Hong Kong. In addition, the Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) co-chaired by the SFC and HKMA has committees looking for ways to help companies calculate Scope 3 emissions that are not produced by the companies themselves and are not the result of activities from assets owned or controlled by them. The Steering Group is also working to train and build talent capacity and provide tools to help small and medium enterprises estimate their emissions using proxy information such as electricity consumption.

Against a backdrop of market innovations and future-forward policies, following the Government’s lead, Ms Leung believes that Hong Kong collectively needs to step up the promotion of the city’s strengths, capabilities and opportunities. “Now is the time to put the foot down on the Hong Kong promotion accelerator,” she says. **M**

— **Chris Davis**  
Editor



“**每份工作都是新的體驗，重要的是虛心地並向最優秀的人學習。**”

梁女士說，香港是最早宣布將其報告準則與 ISSB 準則看齊的司法管轄區之一。香港必須考慮到自身和周邊地區的具體情況及特殊因素，例如數據可靠性、數據不足和分類方法等問題，並需要配合公司及有關持份者的準備情況。她指出：「如果我們操之過急，企業會難以參與其中；但如果我們把準則定得太低，結果的意義就不大。」為了建立一個有意義的起點，她建議需要一個具足夠靈活性的過渡期，同時為公司提供符合 ISSB 準則披露細節的替代方法。

為支持香港上市公司，證監會正與相關政府部門及其他金融監管機構（包括香港交易所）合作，為香港採納 ISSB 準則制訂全面的路線圖。此外，由證監會及金管局擔任聯席主席的綠色和可持續金融跨機構督導小組已成立多個委員會，尋求方法協助公司計算範圍 3 排放（即非公司本身產生的排放，及並非由該公司擁有或控制的資產活動所產生的排放）。該督導小組還致力培訓及建立人才庫，為中小企業提供工具，協助它們利用耗電量等替代訊息估算其排放量。

香港市場不斷創新及設有具前瞻性的政策。梁女士認為，在政府的領導下，香港整體需要加強宣傳本身的優勢、能力及機遇。她說：「現在就讓我們加快腳步，積極說好香港的故事。」 **M**

— **Chris Davis**  
主編





## Highlights of Research Findings



### Environmental Aspect

A higher percentage of listed issuers disclosed environmental targets compared to previous year



### Social Aspect

Listed issuers should pay more attention to anti-corruption training disclosure



### Governance Aspect

There is a need for a more detailed description of the roles and responsibilities of directors in ESG matters and appointing more board members in ESG committee can foster more active corporate sustainability

The upcoming climate-related disclosure requirements by HKEX are yet to be met by most listed issuers

# Close the gap



FREE REPORT

\* SWCS Corporate Services Group ESG research report 2023 are available in both of English and Chinese.

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“2023 ESG and Green Finance Opportunities Forum”  
Explored **Green Finance** and  
**ESG Vision** and **Insights**

「2023年環境、社會及管治與綠色金融機遇論壇」

探索**綠色金融**及  
**ESG**最新趨勢與**創新技術**



Themed “Combating Climate-risks and Achieving a Sustainable Future: Transition Finance and Innovative Technology”, the annual ESG and Green Finance Opportunities Forum 2023 organised by the Chamber of Hong Kong Listed Companies (CHKLC) and title-sponsored by Hang Seng Bank, brought together more than 200 participants representing the government, regulatory bodies, ESG consultants, as well as senior management from listed companies.

Featuring nearly 30 expert panellists drawn from a wide range of industries and official bodies, the Forum focused on four main topics. Namely, Transition Finance: Trends, Opportunities and Challenges, Social Impact Investments for Sustainable Growth, Regulatory updates on ESG Reporting and Climate Risks Disclosures, and Decarbonisation Strategy and Technology Application.

In his keynote address, Michael Wong Wai-lun, GBS, JP, Deputy Financial Secretary, HKSAR Government expressed his appreciation for the efforts made by the CHKLC in organising the forum. He noted the Chamber’s commitment to increasing awareness about ESG issues, as well as bridging the green financing gap. Wong also emphasised Hong Kong’s role as a hub for green financing and its proactive approach in seizing green financing-related opportunities. To this end he referred to the initiatives implemented by the Hong Kong Government aimed at promoting innovation and encouraging funding for projects that have positive environmental impacts. “We must actively seize the opportunities brought by our country’s dual carbon strategies,” he said.

“We must actively seize the opportunities brought by our country’s dual carbon strategies.”

Michael Wong Wai-lun, GBS, JP,  
Deputy Financial Secretary, HKSAR Government

Encouraging listed companies to adopt technologies for low-carbon transformation and explore environmentally friendly ventures, in her welcoming remarks, Catherine Leung, Chair of the CHKLC outlined how such strategies can help to attract sustainable investments and open up new market opportunities, which benefit stakeholders and the climate. “Embracing green practices and leveraging technology can reduce carbon footprints, mitigate environmental risks and attract ESG-focused investors,” said Leung. She continued by referring to Mainland China’s e-vehicle industry and described how mastering green technology has helped to push the mainland auto industry to become a world leader, while contributing to the global decarbonisation efforts.



由香港上市公司商會主辦，獲恒生銀行的冠名贊助，以「應對氣候風險、實現可持續未來—過渡性融資與創新技術」為題，匯聚了超過200名與會者，包括政府和監管機構代表、ESG顧問以及上市公司高級管理層等。

論壇邀請了來自不同行業和機構近三十位專家擔任主講和專題座談會嘉賓，其中座談會圍繞四個主題，包括：過渡性融資：趨勢、機遇與挑戰；社會影響力投資與持續性發展；ESG報告及氣候風險披露的最新監管狀況；以及除碳策略與科技應用。

主禮嘉賓財政司副司長黃偉綸在致辭時，對香港上市公司商會舉辦論壇表示感謝，有助於提升上市公司對ESG重要性的關注，以及發揮綠色金融的引領作用。黃偉綸還強調，香港作為綠色融資中心的重要角色，鼓勵金融業把握機遇，並提到特區政府近年出台促進綠色金融發展的措施，為改善環境和促進香港轉型為低碳經濟體項目提供所需融資。他表示：「我們必須積極抓緊國家『雙碳』戰略帶來的機遇。」

“我們必須積極抓緊國家『雙碳』戰略帶來的機遇。”

香港特別行政區政府  
財政司副司長黃偉綸先生 GBS, JP

香港上市公司商會主席梁嘉彰致辭時表示，科技如今在不同領域都發揮十分重要的催化作用，內地和本港企業擁有堅實的創新科技基礎，能夠產出合乎國際標準和需求的高質量產品，創造大量營收之餘，應用在環保產業上更能夠為全球減排減碳作出重大貢獻。她鼓勵上市公司積極鑽研如何利用科技為環境和氣候提供更多保護，亦為股東發掘新機遇，創造更多價值。她隨後提到了內地發展蓬勃的電動汽車行業，認為掌握綠色技術有助於推動國家汽車產業發展，不僅使中國成為汽車行業的全球領導者，也為全球減碳努力作出貢獻。



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**“Embracing green practices and leveraging technology can reduce carbon footprints, mitigate environmental risks and attract ESG-focused investors.”**

**Catherine Leung,  
CHKLC Chairperson**

”

In her title sponsor remarks, Diana Cesar, Executive Director and Chief Executive of Hang Seng Bank, underlined Hong Kong's strengths as an international financial market, including its robustness and well-regulated systems. These factors, she said, combined with a pool of professional talents and strong connections to Mainland China as well as major global markets, position Hong Kong to become a leading global green finance centre.

Cesar also explained how rooted in Hong Kong, Hang Seng Bank is leveraging its banking expertise to promote green finance by offering a comprehensive range of sustainable financial products and services, including green financing solutions, social responsibility loans, low-carbon thematic investments, as well as ESG and digital transformation services. “These initiatives aim to support businesses in transitioning towards a low-carbon and sustainable operating model,” Cesar explained.

### **Transition Finance – Trends, Opportunities and Challenges**

During a panel discussion moderated by South China Morning Post News Editor, Climate, Eric Ng, the topic of discussion revolved around transition finance. Katherine Koh, the Global Climate Lead for Infrastructure at the International Finance Corporation, emphasised the pressing need to shift towards a low-carbon and resilient global economy. She also highlighted the significance of climate-smart infrastructure solutions as one of the most crucial challenges we face today.

Dr Xing Zhang, Head of Climate Strategy and Policy at the Asian Infrastructure Investment Bank (AIIB), highlighted the strategic priorities of the bank and shed light on the various types of financing it offers for green and social infrastructure projects. Meanwhile, Ricco Zhang, Senior Director, Asia Pacific at International Capital Market Association, explained that certain companies in challenging sectors find it challenging to issue green bonds, as these bonds are specifically for funding green projects. To facilitate their business transition towards sustainability, a broader variety of sustainability-linked financing instruments are being explored, he said.

Having approved about HK\$6.6 billion in green loans for projects focused mainly on green building, renewable energy and energy efficiency in the first half of this year, Hang Seng Bank is stepping up its actions to expand green financing for commercial customers, according to Frank Heung, Head of Structured Finance, Commercial Real Estate & Corporate Advisory, Hang Seng Bank. Heung added that Hang Seng Bank had assembled a new team to focus exclusively on green financing solutions for business customers.



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**「上市公司應積極鑽研如何利用科技為環境和氣候提供更多保護，除可減碳節能外，亦為股東發掘新機遇，創造更多價值。」**  
**香港上市公司商會主席  
梁嘉彰女士**

”

恒生銀行執行董事兼行政總裁施穎茵表示，香港是國際金融中心，具備穩健的金融市場、良好的監管制度和大批專業人才，連繫內地與世界各地，因此香港極具潛力進一步發展成為全球領先的綠色金融中心。

恒生植根香港，善用專業知識在不同層面發揮綠色潛力，透過不斷開發可持續金融產品及服務，包括綠色融資方案、社會責任貸款、低碳主題投資產品、ESG與數碼轉型服務的商務理財中心等，多方面支持企業攜手邁向低碳、可持續發展的經營模式。

### **過渡性融資座談：趨勢、機遇與挑戰**

首場座談會由《南華早報》編輯伍文斌主持。期間，世界銀行集團成員國際金融公司環球氣候主管 Katherine Koh 提到，全球經濟低碳轉型和韌性發展具有重要意義，還提到基礎設施智能化改造，在提升效率的同時也更好地促進能源清潔低碳轉型。

另外，亞洲基礎設施投資銀行氣候戰略與政策主管張星博士概述了該銀行的戰略重點，並闡述了其為綠色和社會基礎設施項目提供的各類融資方案。至於國際資本市場協會亞太區資深總監張順榮則指出，在某些具有挑戰性的行業，企業發行綠色債券時難免遇到困難，這是因為綠色債券僅適用於特定範圍內的綠色項目。故此，為了促進這些企業業務亦能低碳轉型，金融業界正探索更廣泛的可持續發展目標相掛鈎的債務融資工具。

“Combined with a pool of professional talents and strong connections to Mainland China as well as major global markets, position Hong Kong to become a leading global green finance centre.”

Diana Cesar,  
Executive Director and Chief Executive of  
Hang Seng Bank

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### Social Impact Investments for Sustainable Growth

Moderated by Professor Simon Ho, President of The Hang Seng University of Hong Kong, in addition to addressing issues relating to decarbonisation, the panel stressed that it is equally important to direct financing towards projects that have a positive social impact.

Anthony Cheung, Supervisory Board Member of the World Benchmarking Alliance, highlighted the efforts made by the Alliance to make sustainability impact meaningful. A key methodology involves providing clarity to companies, which serves as a roadmap for driving positive change. Ben Wong, General Manager, Technology Innovation at New World Development Company Limited, explained, from the perspective of becoming an investor, New World actively seeks out emerging start-ups and tech companies to evaluate their potential for implementing and commercialising innovative technologies.

Dr Tat Lam, CEO of SZC Holdings, pointed out that SZC's platforms specialise in creating institutional and enterprise-level blockchain solutions that are targeted towards development finance, impact measurement, fair-trade practices, sustainable rural development and community-based finance. By collecting and accurately analysing data the company is able to aid financiers in assessing project effectiveness and outcomes, Lam explained.



“「香港是國際金融中心，具備穩健的金融市場、良好的監管制度和大批專業人才，連繫內地與世界各地，因此香港極具潛力進一步發展成為全球領先的綠色金融中心。」

恒生銀行執行董事兼行政總裁

施穎茵女士

”

據恒生銀行結構融資、商業房地產及企業顧問業務主管香漢榮透露，今年上半年，恒生銀行已經批核了約66億港元的綠色貸款，主要用於綠色建築、可再生能源和能源效益項目。他續說，該銀行正加大力度擴大對商業客戶的綠色融資，亦因為此，銀行已經組建了一個專門負責為企業客戶提供綠色融資解決方案的新團隊，提升服務效率。

### 社會影響力投資座談：社會影響力投資與持續性發展

這場座談會由香港恒生大學校長何順文教授主持，參與嘉賓除了探討了減碳議題外，還強調將資金投放到具有正面社會影響項目是同等重要。

座談中，世界基準聯盟（WBA）監事張振宇強調了實現可持續發展的重要性，並指出提供明確指引作為企業推動變革的路線圖是其中關鍵方法之一。另外，新世界發展有限公司科技方案開發及執行總經理黃振南則表示，公司積極物色初創和科技公司，評估它們在實施和商業化創新技術方案的潛力。如果有機會的話，新世界也會考慮直接投資這類公司。

山寨城市首席執行官林達博士指出該公司的平台專注於創建機構和企業級別的區塊鏈解決方案，落實社會金融和社會發展策略，為基層市場開發技術解決方案。他解釋道，通過收集和準確分析數據，有助於金融機構或投資者更準確評估社會投資項目的績效。







### Exploring Carbon Insurance as a Pathway for Financing Decarbonisation Projects

During the lunch talk, Dr Hong Lan, Deputy Director of the Centre for Eco-Finance Studies at Renmin University of China, said the current focus of green finance is mainly on carbon neutrality. Lan explained, while Mainland China is actively promoting carbon peaking and carbon neutrality goals, there is still a significant funding gap for various low-carbon projects. As such, exploring the use of carbon insurance as a development pathway is one avenue worth considering, since it can provide financing security for decarbonisation projects and help mitigate risks in climate adaptation projects. Furthermore, by offering differential premium incentives, investing in low-carbon projects, promoting low-carbon operations, and implementing regulatory oversight, the goal of carbon neutrality can be achieved, she said.

### Regulatory Updates on ESG Reporting and Climate Risks Disclosures

Moderated by Stacey Wong, Chief Operating and Risk Officer at Quam Plus International Financial Limited, panellists discussed different ways to help prepare local businesses for better compliance and equip them with the necessary knowledge and tools to navigate the evolving landscape of sustainability and climate change regulations.



Both Jennifer Lee, Director of the Corporate Finance Division at the Securities and Futures Commission (SFC) and Paul Malam, Head of Policy and Secretariat

### 探索碳保險助力減碳項目的可行性

中國人民大學生態金融研究中心副主任藍虹博士在午餐主題演講中提到，碳中和是中國目前綠色金融的主要焦點，儘管內地政府積極推動碳達峰和碳中和兩大目標，但各種低碳項目仍然面臨著資金缺口的挑戰。因此，考慮探索碳保險作為一種資助減碳項目的途徑具有意義。她認為，透過碳保險，可以為減碳項目提供融資的安全保障，同時在氣候適應項目中幫助減少風險。碳保險通過提供差異化的保費激勵，鼓勵投資低碳項目，推廣低碳運營，並實施監管監督，有助於實現碳中和的目標。這種機制可以為減碳項目的開發和執行提供更穩定的資金來源，同時降低投資者和政府的風險。

### 監管座談：ESG 報告及氣候風險披露的最新監管狀況

這場座談會由華富建業國際金融有限公司首席營運及風控總監黃偉誠主持，參與座談的監管機構代表和專家討論了如何幫助本地企業遵守可持續發展和氣候變化法規，提供相關知識和工具，旨在促進企業對法規遵從的理解和執行。

證券及期貨事務監察委員會企業融資部總監李紀芳和香港交易及結算所有限公司上市科政策及秘書服務主管夏保羅均異口同聲，強調了國際可持續性標準委員會（ISSB）於 2023 年 6 月所發布最新標準的重要性。這些標準被視為指導企業如何向全球投資者提供具有決策價值、一致且可比較的成本效益和可靠信息的架構。他倆更進一步解釋了 ISSB 標準的相關性，以幫助企業更好地遵守這些標準。

李紀芳和夏保羅也對於財務資訊披露工作小組（TCFD）的建議及 ISSB 框架的對接表示信心，而金融穩定委員會已要求 ISSB 從 2024 年起，接管 TCFD 對公司氣候相關披露進展的監督職能。這一對接意味著在協調全球可持續發展報告標準、確保氣候相關金融資訊的一致性和透明度方面，邁出了重要的一步。



Services for Listing at Hong Kong Exchanges and Clearing Limited (HKEX), highlighted the significance of the June 2023 publication of the International Sustainability Standards Board (ISSB) standards. Citing the ISSB standards has proportionate, the panellists also explained how the ISSB standards enable companies to provide decision-useful, consistent and comparable information to global investors in a cost-effective and reliable manner.

HKEX and SFC representatives also expressed confidence in the transition from the Task Force on Climate-related Financial Disclosures (TCFD) to the ISSB, which will assume the responsibility previously held by the TCFD in July 2024. The transition signifies a significant step towards harmonising global sustainability reporting standards and ensuring consistent and transparent disclosure of climate-related financial information.

Dr Maurice Ngai, Director and Group CEO of SWCS Corporate Services Group (Hong Kong) Limited, emphasised the critical role of the Board in driving the integration of ESG principles into a company's business objectives. He specifically highlighted key areas such as data collection, materiality assessment, climate risk evaluation and governance practices.

Law Kit-fong, Principal Manager of Strategic Planning in Group Sustainability at CLP Holdings, highlighted that CLP launched Climate Vision 2025 in 2007. This initiative has played a crucial role in shaping CLP's business strategy, guiding its investment decisions, and contributing to its broader climate strategy that encompasses key considerations such as climate adaptation and scenario analysis.

Last year CLP also published its 2022 Sustainability Report and Climate-related Disclosures Report. These reports track the actions taken by CLP in 2022 to grow its business responsibly and sustainably in a rapidly evolving global business environment. In the Sustainability Report, CLP refined its methodology for assessing material topics by implementing the latest international best practices and adopting a double materiality approach. Refinements include more rigorous ways to identify and assess relevant environmental, social and governance (ESG) impacts, risks and opportunities, according to Law.

### Decarbonisation Strategy and Technology Application

Moderated by Sr Kenny Siu, Committee Member, GBA Carbon Neutrality Association, a panel of experts discussed innovative technologies and strategies to help listed companies achieve low carbon, low emission operations and meet decarbonisation goals. Panellists emphasised the importance of sustainable practices and advanced technologies in reducing carbon emissions.



方圓企業服務集團（香港）有限公司的董事及集團行政總裁魏偉峰博士在座談會上強調了董事會在推動 ESG 原則融入公司業務目標中的關鍵角色，尤其是在數據收集、重要性評估、氣候風險評估和治理實踐等關鍵領域，將有助於公司在可持續發展方面取得更好的成果，也能更好回應投資者和持份者對 ESG 問題的關注。

中電控股集團可持續發展部策略規劃首席經理羅潔芳指出，自 2007 年起，中電就發表了《氣候願景 2050》文件，在塑造公司的業務策略、指導投資決策以及貢獻於更廣泛的氣候策略方面扮演了關鍵角色，當中涵蓋氣候適應、情境分析及資產管理等關鍵考量，為集團應對氣候相關風險與機遇提供指引。

去年，中電還發布了 2022 年的《可持續發展報告》和《氣候相關披露報告》，追蹤了中電在 2022 年在快速變化的全球商業環境中，就企業社會責任和可持續發展所採取的行動。根據《可持續發展報告》，中電採取了最新的國際最佳實踐，並採用雙重重要性方法來改進對重要主題的評估方法，包括以更嚴謹的方式，識別和評估 ESG 相關的影響、風險和機遇。

### 科技座談：除碳策略與科技應用

論壇最後一場座談由大灣區碳中和協會理事邵志堯博士主持，與會專家討論了如何善用創新技術和策略，為上市公司實現低碳、低排放運營，從而達到減碳目標。

香港數碼港管理有限公司的首席企業發展官陳志恒提到了數碼港在支持和培育初創企業方面的全面資金支持以及成功案例，其中包括六家「獨角獸」公司的誕生和成長。陳志恒還指出，香港在成為全球先進技術中心方面取得了重大進展。數碼港作為一個創新和科技中心，吸引了大量具有潛力的 Web 3.0 公司在過去一年中註冊，這顯示了數碼港對於推動科技創新和發展的重要性。

華懋集團 ESG 總經理鄭天生表示，華懋的減碳目標是到 2030 年將其一級和二級碳排放（CO<sub>2</sub>）相對於 2020 年

Ian Chan, Chief Corporate Development Officer of Hong Kong Cyberport Management Company Limited, highlighted Cyberport's comprehensive funding support and start-up success stories nurtured by Cyberport, including the birth and growth of six "unicorns". He also noted how Hong Kong has made significant strides in positioning itself as a global centre for advanced technologies. In the last year, Chan noted, Cyberport had witnessed over 150 registrations from Web 3.0 companies.



Highlighting the company's commitment to environmental sustainability, Samuel Kwong, General Manager of ESG at Chinachem Group, said the company aims to reduce its Scope 1 and 2 carbon dioxide (CO2) emissions by at least 51.8% from its 2020 levels by the year 2030. Scope 1 covers its own direct emissions, such as those from vehicles or plant and machinery, with Scope 2 being indirect energy generation sources such as grid power. Kwong explained that Chinachem is on track to reduce its Scope 3 emissions from indirect sources along its own value chain, such as suppliers and tenants, by at least 20.9% by the year 2030.

According to Felix Xu, Chief Strategy Officer and Global Treasurer of Wisdom (Fujian) Motor Company Limited, solely relying on battery-powered electric vehicles will not be sufficient to achieve the goal of zero-emission transportation in the future. While battery-powered cars are suitable for short-distance journeys, there are limitations to their range due to a lack of charging infrastructure facilities. To overcome these limitations, the industry is exploring alternative technologies such as fuel cell electric vehicles (FCEVs), which use hydrogen to generate electricity and have the advantage of a longer driving range and quicker refuelling times compared to battery-powered vehicles.

Arthur Lam, Co-founder and CEO of Negawatt Technology Limited, said the company has recently launched ZERO2 APP, a platform designed to support individuals aspiring to live healthier and more sustainable lives. The app offers rewards for physical activity and promoting sustainable behaviours. Users earn points by undertaking "missions" which can vary from using a reusable bag to undertaking a 10-kilometre walk. Points can then be spent on rewards such as nutritious food, health treatments, supplements and experiences.

From defining processes to identifying problem-solving solutions, in a rapidly evolving ESG and climate change landscape, once again the CHKLC annual ESG and Green Finance Opportunities Forum 2023, highlighted how important it is for listed companies to stay ahead of the curve. **M**

— Jimmy Chow  
Journalist

的基準水平，減少至少51.8%。一級碳排放包括公司直接排放，例如來自車輛或設備的排放，而二級碳排放則包括間接能源來源，例如電網供電。鄺天生續說，華懋正朝著減少其三級碳排放的目標努力，這些排放來自其價值鏈上的間接來源，例如供應商和租戶，到2030年至少減少20.9%。

根據威馳騰（福建）汽車有限公司的首席戰略官兼全球財務主管許輝先生的觀點，僅僅依靠電池動力的電動車輛，將不足以實現未來零排放交通的目標。電動汽車現時大行其道，但由於需依賴完善的充電基礎設施，其行駛範圍有所限制。為克服這些限制，業界正在探索替代技術，如開發氫燃料電池電動車（FCEVs）。氫燃料電池電動車使用氫來產生電力，相比電能作為動力驅動的車輛，具有更長的續航能力、更短的充電時間和更大的載重量等優勢。

庫瓦科技有限公司的共同創辦人兼行政總裁林忠澤表示，該公司最近推出了「Zero2」應用程式。Zero2「零活易」是一款低碳、環保的遊戲手機應用程式，以商戶折扣獎勵個人，激勵用戶在日常生活中做出可持續的行為改變，希望藉此推動社會責任，帶來正能量。

總括而言，隨著氣候變遷及可持續披露重要性日趨提高，監管機構不斷強化ESG披露要求，由香港上市公司商會主辦的「2023年度環境、社會及管治與綠色金融機遇論壇」，正好為上市企業提供互動平台，透過與同行和專家分享最佳實踐和解決方案，了解最新的ESG趨勢和創新技術。 **M**

— Jimmy Chow  
記者





# FLOURISH IN THE CHANGING WORLD



華富建業金融  
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## Listing Reform of GEM Needs Holistic Review of IPO Admission and Regulatory Approach GEM上市改革需要對上市審批和監管作全面檢討

The GEM Listing Reforms consultation by HKEX has just been over and the market will wait for the outcome in high anticipation. The need to reform GEM is almost a market consensus given its stale performance in recent years in terms of lacking new listings and low turnover, many GEM companies even recorded zero turnover.

But many of the proposals in the HKEX consultation paper (CP) centre on costs, like reducing the costs for GEM companies transferring to Main Board by streamlining the process, such as no longer requiring to engage a sponsor and produce a “prospectus-standard” listing document, and abolishing quarterly reports and other compliance measures, such as appointing a compliance officer and reducing the duration for having a compliance advisor for existing GEM companies. Although these are good measures, but if the purpose of this round of GEM listings review is to attract more listing applications and to revive turnover, we feel that the recommendations do not touch the core of the problems of GEM.

While some of the historical and market issues that led to such undesirable situation of GEM may not be able to change overnight, we would urge the Exchange to look at two fundamental issues that may help to remedy the situation.

Firstly, to relax the stringent regulatory approach and subjective IPO vetting process. The IPO vetting process of GEM is notoriously stringent and lengthy with multiple rounds of queries, sometimes of a subjective nature relating to the business model of the applicant and purpose of listing. Although the Exchange assumes a gatekeeper role, the issue of suitability of listing is best left to the market to decide. Such stringent approach might be justified by the once rampant shell listing problem but as the Exchange acknowledged in the CP, the problem has ceased to exist, the Exchange may therefore wish to revisit this approach. There have also been cases where the application process was so long that application documents and/or

港交所的GEM上市改革諮詢剛剛結束，市場將滿懷期待地等待結果。鑒於GEM近年表現乏善足陳，缺乏新股上市及成交量非常低，不少GEM公司甚至錄得零成交額，因此改革已是市場共識。

但港交所諮詢文件內的許多建議都以成本為重點，例如簡化GEM公司轉往主板的流程以減輕成本，包括取消聘請保薦人並製備「招股章程標準」的上市文件的要求；取消刊發季度報告的要求和其他合規措施，如取消合規主任和縮短聘用合規顧問的年期，以減少現行GEM公司的合規成本。雖然這些都是好建議，但如果是次GEM上市檢討的目的是吸引更多上市申請和刺激交投，我們認為這些建議並沒有觸及GEM問題的核心。

雖然可能有許多歷史和市場因素導致GEM目前的境況，而這些可能無法在一夜之間改變，但我們敦促聯交所研究兩個可能有助於糾正目前情況的基本問題。

首先，放寬嚴格的監管方針和主觀的IPO審查程式。眾所周知，GEM的首次公開招股審批過程冗長，涉及多輪答問，有時是與申請人的商業模式和上市目的有關的主觀問題。雖然聯交所扮演守門人的角色，但上市的合適性問題適宜留給市場決定。一度猖獗的殼股上市問題可能是導致需要採取這種嚴格做法的原因，但正如諮詢文件所提及，殼股問題已經處理好，聯交所不妨重新審視現行的審批方針。在有些情況下，由於審批過程太長，以致申請文件和/或財務報表失效，必須重新編製。這在一定程度上解釋了GEM首次公開招股所涉及的高額專業費用，正如諮詢文件所說，有時高達首次公開招股所得款項的50%以上。

我們建議聯交所恪守提供快速服務的承諾，採用更客觀、更明確的測試方法，消除某部分市場人士所言的



financial statements got lapsed and a new set of statements had to be prepared. This explains partly the high professional fee involved in GEM IPOs which could amount to over 50% of the IPO proceeds as the CP puts it, further diminishing the attractiveness of a GEM listing.

We recommend that the Exchange sticks to its service commitment of fast turnaround, adopts a more objective, bright-line test approach, removes the suspicion against small companies as some in the market have suggested. Completion of vetting within the effective period of an application (i.e. six months) should be the norm rather than the exception. Doing that will make a GEM listing application more predictable (using objective rather than subjective test) and less costly, and increase the overall attractiveness of a GEM listing.

Secondly, to relax restrictions over mergers and acquisitions by existing GEM companies. A key feature of the CP is a streamlined transfer to the Main Board for existing GEM companies. But the precondition of a transfer is getting to the profit threshold of HK\$80 million. This is extremely challenging under the subdued economic climate currently. Apart from seeking organic growth, companies might resort to mergers and acquisitions to expand their scale of business and profitability. But unfortunately, this route is basically shut due to the Exchange's regulatory approach and stance towards smaller companies in the past years for tackling the shell listing problem. But again, since the shell listing issue had been dealt with, the Exchange should relax its restrictions over M&A and injection of new assets, especially those akin to the existing business. Companies should also be allowed to explore new business fields outside of their existing ones which can leverage on their own industry experience, technical know-how and client network. Allowing existing GEM companies to proceed with transactions for business expansion would create positive expectation of growth that would attract investors and lead to higher market turnover. This would only be beneficial to all shareholders and have positive effects on market liquidity, which is what plaguing GEM right now.

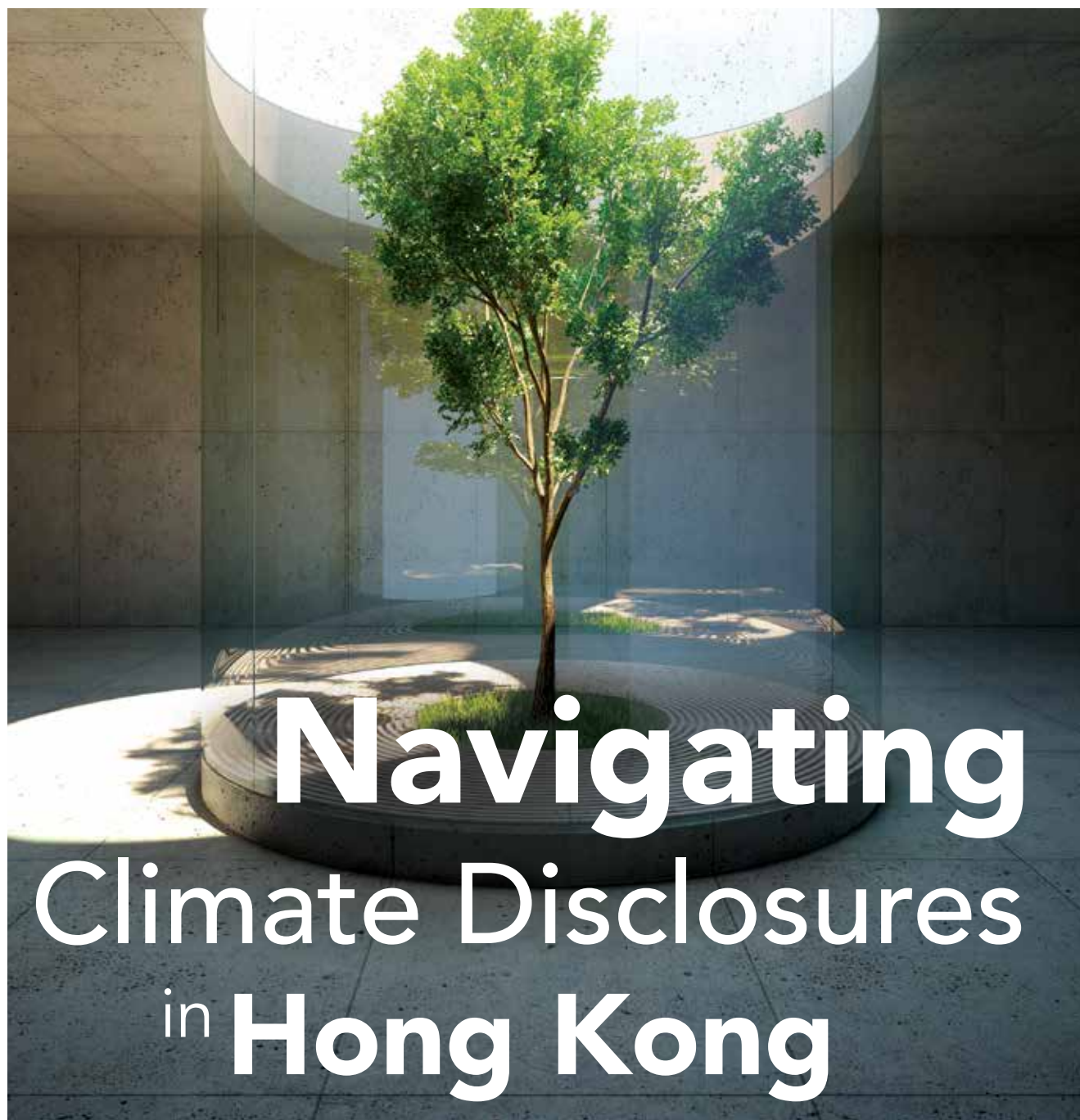
The Chamber supports a vibrant securities market in which companies of all types and sizes can be accommodated. HKEX, being a monopoly exchange operator, have due obligations to service smaller companies as well, which are an important pillar of our local economy. Facilitating their growth is to support the continual economic development of Hong Kong which is much needed at this particular moment in time. **M**

對GEM首次公開招股申請人的懷疑。在申請有效期內（即六個月）完成審查，應該是標準而非例外情況。這樣做將使GEM上市申請更具可預測性（使用客觀而非主觀測試）和減輕成本，有助增加GEM上市的整體吸引力。

其次是放寬對現有GEM公司併購的限制。諮詢文件的一個主要重點是簡化現有GEM公司轉至主板的程序。但轉板的先決條件是達到八千萬港元的利潤門檻。在低迷的經濟環境下，這是極具挑戰性的。除了尋求有機增長外，公司一般或會依賴併購來擴大業務規模和盈利能力。但不幸的是，由於聯交所過去幾年在解決殼股上市問題時對小規模公司的監管方法和立場，這個方法基本上已不可行。但同樣地，既然殼股上市問題已經處理好，聯交所應該放寬對併購和注入新資產的限制，尤其是那些與現有業務相類近的。企業亦應獲允許探索現有業務領域之外的新領域，尤其是可以利用本身行業經驗、技術知識和客戶網路的。容許現有GEM公司進行業務擴展交易，將產生積極的增長預期，從而吸引投資者，並帶來更高的市場成交量。這將會對所有股東有利，並對市場流動性產生積極影響，而這正是目前困擾GEM的問題。

商會提倡充滿活力的證券市場，可以容納各種類型和規模的公司。香港交易所作為一家獨家交易所營運商，亦有責任為規模較小的公司提供服務，而小型公司是本地經濟的重要支柱。促進他們的成長，就是支援香港經濟的持續發展，而這正是這個特殊時刻所急需的。**M**





# Navigating Climate Disclosures in Hong Kong

## 香港氣候信息 披露現況



Hong Kong's listed firms will soon begin shifting from a 'comply-or-explain' approach to obligatory climate-focused financial disclosures. This follows the environmental, social and governance (ESG) code updates by the Hong Kong Stock Exchange on 14 April 2023. These changes are aligned with the International Sustainability Standards Board's climate standard (S2), as detailed in the new listing rules (Part D of Appendix 27).

The new framework on climate disclosures emphasizes four pillars: governance, strategy, risk management, and metrics and targets. Issuers are expected to deliver detailed qualitative and quantitative insights on emissions and include forward-looking components such as transition plans and scenario analysis.

The enforcement date of these amendments to the listing rules, which was originally set for 1 January 2024, has been postponed to 1 January 2025, as per the latest HKEX announcement. This has been done to give issuers sufficient time to adapt to the upcoming climate-related disclosure mandates and ensure smoother transition and better compliance.

Notwithstanding the extended timeline, companies would need to begin preparations to ensure full compliance by 2027 and adhere to the provisional guidelines during the interim period.

香港上市公司即將由「不遵守就解釋」的財務披露準則，變為必須披露與氣候相關的財務信息。此前，香港交易所於2023年4月14日修訂了環境、社會及管治（ESG）準則。這些變動以國際可持續發展準則理事會的氣候準則（S2）為基礎，詳情載於新上市規則（附錄二十七D部分）。

新的氣候披露框架主要圍繞四大支柱，分別為管治、策略、風險管理和指標及目標。發行人應就碳排放提供詳盡的定性及定量資料，當中須包括過渡計劃及情景分析等前瞻性內容。

根據港交所的最新公告，上市規則相關修訂原訂於2024年1月1日實施，但現已押後至2025年1月1日，以給予發行人更多時間掌握新的氣候信息披露規定，確保發行人可順利過渡及妥善遵守新規則。

雖然時間有所延長，但企業必需展開準備工作，以確保於2027年底前全面遵守新規則，並於過渡期內遵守臨時指引。

### Timeline for Climate-Related Financial Disclosure Milestones in Hong Kong 香港氣候相關財務資料披露里程碑時間表

2024-2025	2026	2027
<ul style="list-style-type: none"> <li>Revised listing rules and appendix 27 (ESG code)</li> <li>經修訂上市規則及附錄二十七（ESG準則）</li> <li>Application of interim provisions</li> <li>採用過渡期規定</li> </ul>	<ul style="list-style-type: none"> <li>Initial reports under updated framework</li> <li>修訂框架後的首份報告</li> <li>Mandatory disclosure of Scope 1 and 2 emissions</li> <li>強制披露範圍1及範圍2排放</li> <li>Interim /qualitative provisions for: Scope 3 emissions, financial effects of climate-related risks and opportunities, and a few cross-industry metrics</li> <li>以下方面的過渡期 / 定性條文：範圍3排放、氣候相關風險及機遇的財務影響，以及若干跨行業指標</li> </ul>	<ul style="list-style-type: none"> <li>First fully compliant reports</li> <li>首批全面合規的報告</li> <li>Quantitative disclosures</li> <li>定量披露</li> <li>Report to include scenario analysis, transition and physical risk impacts, and transition plan</li> <li>報告應包括情景分析、過渡和實體風險影響，以及過渡計劃</li> </ul>

## Towards Enhanced Climate Reporting: Three Focus Areas

While many organizations have already begun preparations to address the upcoming obligations, the extent and rigor of required disclosures present multiple challenges for issuers. Substantive quantitative and qualitative reporting will necessitate robust climate accounting and practices supplemented by ongoing improvements.

This article offers focused guidance on three key areas of compliance: refinement of Scope 3 emissions disclosure, application of climate scenario analysis, and financial impact assessment of climate-associated risks and opportunities.

Our aim is to facilitate a phased, science-based reporting on climate by aligning industry best practices with regulatory expectations.

### Focus Area #1: Scope 3 Emissions Data Collection, Measurement and Reporting

Issuers are now required to provide detailed quantitative Scope 3 disclosures, including sub-categories, measurement methods, and any omissions. As of 2022, only 31% of issuers reported Scope 3 emissions, according to HKEX. While the new directive offers a two-year transition period, comprehensive reporting is challenging especially for small and medium enterprises and companies with many subsidiaries and unlisted suppliers. Demand for non-public supplier emission data, methodological complexity and lack of direct control by companies compound these challenges.

Issuers could use the GHG Protocol or local standards for emissions calculations. In the interim period, those unable to fully report Scope 3 emissions should at least aim to disclose reasonable information on emissions across the value chain and information related to the work plan, progress and timetables.

### Guidance

- 1. Prioritize key categories:** Begin with key subcategories such as purchased goods, capital goods, employee commuting and business travel. Though all 15 Scope 3 emission categories will eventually need reporting, prioritizing key categories that make a significant contribution to emissions across many sectors is a good starting point. Then, finalize categories based on industry specifics and guidelines from entities like the CDP.
- 2. Define value chain and emission boundaries:** Companies must carefully map their value chain, encompassing all upstream and downstream actions, and set corresponding emission boundaries. This process should factor in elements such as scale, control/influence, business risks, and sector-specifics.
- 3. Employ credible data sources and methods:** Based on their level of expertise, companies should employ a variety of measurement methods and data sources using internal and external avenues, to accurately gauge Scope 3 emissions. Engaging a third-party service provider equipped with a credible environmental accounting model, complemented by primary data for specific upstream and downstream impact categories, is recommended.

## 邁向更全面的氣候信息匯報：三個關鍵領域

儘管不少企業的籌備工作已經展開，以履行新的義務，但所要求的披露範圍和嚴格程度為發行人帶來了多重挑戰。若要進行實質性的定量及定性報告，則需要具備完善的氣候會計及實務，並配合持續改進。

本文將就合規工作的三個關鍵領域提供指引：完善範圍3排放量的披露、應用氣候情景分析，以及評估氣候相關風險及機遇的財務影響。

我們希望透過確保業界的最佳實務符合監管要求，協助上市公司逐步編製以科學為基礎的氣候報告。

### 重點領域#1：收集、計量及匯報範圍3排放資料

現行規定要求發行人詳細披露範圍3排放的定量資料，包括其子類別、量度方法及任何遺漏資料。根據港交所的資料，截至2022年，僅有31%發行人就範圍3排放進行匯報。雖然新規則設有兩年的過渡期，但全面進行匯報仍頗具挑戰性，特別是對中小企業及擁有多間附屬公司及非上市供應商的企業。企業須取得非上市供應商的排放資料、方法的複雜性，加上企業沒有供應商的直接控制權，均令挑戰進一步加劇。

發行人可根據溫室氣體議定書（GHG Protocol）或當地標準計量排放量。在過渡期內，無法全面匯報範圍3排放的公司至少應合理披露價值鏈整體的排放，以及與其工作計劃、進展及時間表相關的資料。

### 指引

- 1. 優先計量關鍵類別排放：**企業可先由採購的商品、資本商品、員工通勤及商務旅行等關鍵子類別的排放著手。儘管企業最終仍須報告範圍3內共計15個類別的排放，但優先處理在各行業排放量中佔重大比重的關鍵類別是一個好開始。之後再根據行業特點及碳披露項目（CDP）等機構的指引釐定類別。
- 2. 界定價值鏈及排放邊界：**企業須仔細界定其價值鏈，其中應涵蓋價值鏈的所有上下游活動，並設定相應的排放邊界。企業須在過程中考慮規模、管控/影響、業務風險及行業特定等因素。
- 3. 採用可靠的資料來源及方法：**企業應根據本身的專業水平，利用內部及外部途徑，採用各種計量方法和資料來源，以準確計量範圍3排放。我們建議企業委託具備可靠環境會計模型的第三方服務供應商，並輔以特定上下游排放類別的原始數據。
- 4. 採用數碼數據解決方案：**運用先進數碼平台優化資料收集方式及分析結果，提高報告的準確度及第三方機構認證的效率。
- 5. 與財務及採購部門合作：**在編製報告的初期階段，財務及採購部門須編製一份完整的供應商名



4. **Implement digital data solutions:** Employ advanced digital platforms to optimize data gathering and analysis, bolstering the reporting accuracy and third-party validation.
5. **Engage finance and procurement departments:** Early in the reporting process, it is important for the finance and procurement departments to compile a comprehensive supplier list. Firms need to encourage their suppliers to publicly disclose emissions and obtain third-party assurance.
6. **Transition to a supplier-specific emissions approach:** As companies become more adept at reporting, a shift from a spend-based approach to one that emphasizes supplier-specific emissions becomes necessary. This transition can be further enriched by insights obtained from product life cycle analysis, assisting companies in pinpointing emission-intensive areas and planning strategies for decarbonization across the supply chain.

### Focus Area #2: Climate Scenarios and Target Setting

The guidelines emphasize using scenarios, narratives and targets to evaluate and guide climate-related risks and opportunities. Issuers are advised to develop scenarios considering alignment with climate agreements and disclose inputs, timeframes and assumptions. While qualitative narratives may initially be used, quantifications are anticipated to become mandatory over time.

Further, the Hong Kong SAR government is committed to reaching carbon neutrality by 2050 with an interim goal to halve carbon emissions by 2035 from 2005 levels, aligning with Mainland China's ambition to reach peak CO<sub>2</sub> emissions by 2030 and carbon neutrality by 2060. Given these ambitions, issuers must promptly set climate targets to counter impending transition risks. Issuers are urged to define distinct climate objectives, track their progress, and communicate these aims, highlighting the Board's and management's involvement. It is also vital to assess whether these climate targets influence remuneration policies.

單。企業須鼓勵其供應商公開披露排放資料，並獲取第三方保證。

6. **改用針對供應商的排放計量方法：**隨著企業對編製報告更熟悉，有必要由以支出為基礎，改為針對供應商排放的計量方式。企業可從產品生命週期分析取得更深入的理解，協助確定排放量高的領域，並制定供應鏈的減碳策略，以過渡至新的計量方式。

### 重點領域 #2：氣候情景及目標設定

指引強調運用情景、描述方式及目標，以評估及闡述氣候相關風險及機遇。我們建議發行人開展情景分析時考慮其是否符合氣候協議規定，並披露企業投入的資源、時間框架及假設。雖然企業最初可能採用定性方式進行描述，但預計監管機構日後將強制企業採用定量方式。

此外，香港特別行政區政府承諾於 2050 年前邁向碳中和，中期目標是力爭在 2035 年前把香港的碳排放量從 2005 年的水平減半，這與中國內地力爭於 2030 年前達致碳达峰及 2060 年前達致碳中和的目標一致。兩地政府目標明確，發行人因此須及時制定氣候目標，以應對迫在眉睫的過渡風險。我們敦促發行人明確確定氣候目標，追蹤進展情況，並於企業內部傳遞有關目標，同時凸顯董事會及管理層的參與。評估這些氣候目標會否影響薪酬政策亦至關重要。



## Guidance

1. **Set up climate governance and oversight:** Implement robust governance and expert teams to oversee scenario analysis, planning, risk management and target setting.
2. **Build climate narratives:** Craft detailed, plausible narratives outlining business transformation under policy and market variations over short, medium, and long terms. Starting qualitatively, issuers can later quantify pathways and outcomes.
3. **Select appropriate scenarios:** Firms should select scenarios to assess resilience against diverse climate futures. For transition risks, it is advised to choose structured pathways aligned with 2°C or lower and contrast with high carbon scenarios. For physical risks, use high emissions trajectories predicting warming exceeding 3°C by 2100, and milder scenarios. Integrating location and industry-specific data into these scenarios can refine strategic planning across varied climate trajectories.
4. **Ensure data and model integrity:** Use scenarios from established sources such as IPCC, IEA and NGFS that span a wide range of possible futures aligned with climate science. Issuer can initially leverage existing scenarios and models provided by third-party providers and gradually develop their own in-house modeling capabilities.
5. **Set targets:** Firms will need to decide on the scope, baseline year and intended use of carbon credits. Define short, medium, and long-term emission targets aligned with science-based targets. While emission intensity target is allowed by ISSB climate standard and the exchange, it is best to adopt absolute targets to drive transition to Net Zero.
6. **Evolve a decarbonization strategy:** Firms will need to evaluate the potential decarbonization levers for meeting emission targets, weighing abatement costs, ROI, and soft benefits. Eventually, disclosure on financing of transition plans, including R&D and capex, will be required by stakeholders.

## Focus Areas #3: Reporting Financial Impact of Climate Risks and Opportunities

Issuers must assess and disclose climate impacts on business, strategy and finances over time horizons. Demonstrating resilience through analysis is key. They need to quantify, where possible, climate effects on recent financials, performance, and cash flows, specifically on:

1. Asset and business proportions exposed to transition and physical risks
2. Asset and business proportions contributing to climate opportunities
3. Expenditure, financing and investments regarding climate risks and opportunities
4. Internal carbon pricing for internal decision making

## 指引

1. **建立氣候管治及監督架構：**構建專業的管理及專家團隊，監督情景分析、規劃、風險管理及目標設定工作。
2. **構建氣候描述：**以合理可信的方式，詳細作出說明，概述企業短、中及長期的政策變動和市場變化下的業務轉型方向。發行人可先以定性方式進行描述，之後在闡述減碳方法及成果時以定量方式進行描述。
3. **揀選合適的情景：**企業應揀選各種情景，評估公司在未來不同氣候情況下的抗逆力。過渡風險方面，我們建議企業跟隨攝氏2度或以下的有序方式，並與高碳情景進行比較。實體風險方面，企業可利用預計2100年氣溫上升逾攝氏3度的高排放情景，以及較為溫和的情景。將特定地點及行業的資料加入這些情景中，以微調企業在不同氣候情景下的策略規劃工作。
4. **確保資料及模型的完整性：**企業可利用來自政府間氣候變化專門委員會（IPCC）、國際能源總署（IEA）及央行與監管機構綠色金融網絡（NGFS）等可靠來源的情景，這些情景涵蓋符合氣候科學的各種未來預測。發行人可先以第三方供應商提供的現有情景及模型進行分析，並逐步發展內部建模能力。
5. **訂立目標：**企業須決定範圍、基準年度及碳信用額的預期用途。制定符合以科學為基礎目標的短、中及長期排放目標。雖然國際可持續準則理事會氣候標準及港交所允許企業制定排放強度目標，但發行人宜制定絕對減排目標，推進過渡至淨零排放。
6. **制定減碳策略：**企業須評估實現排放目標的潛在減碳措施、權衡減排成本、投資回報及無形收益。最後，持份者將要求企業披露包括研發及資本支出等過渡計劃的融資情況。

## 重點領域#3：匯報氣候風險及機遇的財務影響

發行人須評估及披露氣候在不同時間對業務、策略及財務狀況的影響。透過分析展示企業的抗逆力至為重要。在可行的情況下，發行人須量化氣候對近期財務、業績及現金流的影響，特別是對以下方面的影響：

1. 面臨過渡及實體風險的資產及業務
2. 能夠帶來氣候機遇的資產及業務
3. 與氣候風險及機遇相關的支出、融資和投資
4. 用於內部決策的內部碳定價

發行人的初步定性分析可配合工作計劃、時間表及最新狀況進行。由於長期的不確定性及過往數據 / 工具有限，構建定量影響模型的工作一直備受挑戰。



Initial qualitative analysis is acceptable paired with workplans, timelines and updates. Quantitative impact modelling faces complexity due to uncertainty over long timeframes and limited historical data/tools.

## Guidance

1. **Emphasize governance and strategy:** Ensure Boards and senior management prioritize climate risks and opportunities, establishing governance structures and company-wide strategy development.
2. **Develop climate impact metrics:** Establish custom and useful metrics to quantitatively track and qualitatively assess climate impacts on priority business areas over time.
3. **Analyze transition risks:** Analyze potential financial effects of policy/legal changes and market shifts under climate pathways in the short, medium, and long run. Consider estimated impacts of policy measures (e.g., carbon tax pricing), and market risk (supplier exposure to climate) on operating profits and margins.
4. **Assess physical risks:** Conduct location-specific physical risk assessments evaluating the impact of various hazards (e.g., coastal flood, water stress, extreme heat, and tropical cyclone) on firm's physical assets under climate scenarios. Leverage tools to quantify potential operational/supply chain disruption impacts, as well as financial implications of climate-driven stranded costs.
5. **Integrate quantitative forecasts in planning:** Develop internal capabilities and tools to refine analyses into increasingly quantitative forecasts integrated into planning and disclosures.

## Conclusion

As Hong Kong leads in new climate-related financial regulations, firms are compelled to adapt swiftly. This entails enhancing climate accounting, refining disclosure practices, and integrating both qualitative and quantitative data into their reporting frameworks. By aligning with these mandates, companies can not only ensure compliance but also fortify their position in a sustainability-driven business environment. The path forward is demanding, but will pave the way for a resilient and responsible corporate landscape in Hong Kong. **M**

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## 指引

1. **聚焦於管治及策略：**確保董事會及高級管理層優先評估氣候風險及機遇，建立管治架構及制定公司策略。
2. **建立氣候影響指標：**定制實用的指標，以定量形式跟進，以及定性形式評估氣候對重點業務領域的長期影響。
3. **分析過渡風險：**分析在短、中及長期氣候情況下，政策 / 法律變動及市場變化所能導致的潛在財務影響。考慮政策措施（如碳稅定價）及市場風險（供應商面臨的氣候風險）對經營利潤及利潤率的預期影響。
4. **評估實體風險：**就特定地點進行實體風險評估，衡量在各種氣候情景下，不同自然災害（如沿海洪水、缺乏水資源、極端酷熱天氣及熱帶氣旋）對企業有形資產的影響。運用各種工具量化潛在營運 / 供應鏈中斷的影響，以及氣候導致的擱淺成本對財務狀況的影響。
5. **在規劃中加入定量預測：**發展及開發內部能力和工具，精進分析能力，在規劃及披露中加入定量預測。

## 結語

香港在氣候相關的金融監管體制改革方面處於領先地位，因此企業亦必須迅速作出調整，加強氣候會計工作，完善披露實務，並將定性及定量資料納入報告框架。企業讓內部實務與規定保持一致，不僅可確保合規，亦能在重視可持續發展的商業環境中鞏固本身的地位。雖然前路充滿挑戰，但挑戰將有助於香港建立具抗逆力及負責任的營商環境奠下基礎。 **M**

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# The **Promise** of China's Sustainable- **Development Path**



## 中國可持續發展的 成功之道



With many parts of the world suffering from increasingly severe heatwaves and other natural and human calamities, the United Nations reports that only 12% of the targets associated with the Sustainable Development Goals (SDGs) are on track to be met by 2030. More than ever, it behooves us to understand why.

Progress has been hampered by the “polycrisis” of COVID-19, climate change, biodiversity loss and pollution, wars in Ukraine and elsewhere, rising debt distress, and food and energy shortages. The annual SDG financing gap has widened from \$2.5 trillion in 2015 to more than \$4 trillion in 2023, and developed countries still have not fulfilled their promise, made in 2009, to provide \$100 billion in annual climate financing to developing countries starting in 2020.

Worse, the most recent assessment by the Intergovernmental Panel on Climate Change warns that we are poised to overshoot the 1.5° Celsius global-warming target enshrined in the 2015 Paris climate agreement. That means climate-related damages will likely increase even further.

But disappointing progress toward the SDGs and a net-zero economy is not universal. Between 2016 to 2023, China rose in the SDG Index rankings from 15th to 13th among G20 countries. Out of all 166 countries measured, it now ranks 63rd. Similarly, in September 2020, China announced that its annual carbon dioxide emissions would peak by 2030, and that it would aim to achieve carbon neutrality by 2060. As of this year, it has already passed the halfway mark in its emissions-reduction efforts, making it one of only four G20 economies to do so (alongside Germany, the United Kingdom, and the United States).

According to a June 2023 report from the World Economic Forum, “China ranks 17 out of 120 countries on the [WEF’s 2023 Energy Transition Index] and is a new entrant in the top 20 countries.” True, the same report also notes that China, “is among the biggest producers and consumers of energy in the world while also being one of its biggest [greenhouse-gas] emitters, currently accounting for one-third of the total global GHG emissions.” But according to the Chinese Ministry of Ecology and Environment, China’s CO2 emissions per unit of GDP decreased by approximately 48.4% between 2005 and 2020, exceeding its commitment to achieve a 40-45% reduction. Moreover, China’s carbon intensity declined by another 3.8% in 2021, implying a reduction of more than 75% since 1990.

Such advances have been achieved through the aggressive use of alternative energy sources. In 2022, China added 152 million kilowatts of renewable-energy generation, accounting for 76.2% of the country’s new electricity capacity that year. Renewable-energy output reached 2.7 trillion kilowatt-hours, representing 31.6% of total electricity consumption, a 1.7 percentage point increase from 2021.

China owes this progress to its extensive planning and implementation capacities, and to its use of state-owned enterprises (SOEs) and banks to drive change across the economy. After the UN adopted the SDGs in 2015, China established a cross-sectoral coordination mechanism consisting of 45 government agencies

隨著全球許多地區遭受越來越嚴重的熱浪和其他自然及人為災難，聯合國報告指出只有 12% 的持續發展目標相關指標預計在 2030 年前實現。而我們則比以往更應該去理解為什麼會出現這種狀況。

這類進展受到了新冠疫情、氣候變遷、生物多樣性喪失和污染、烏克蘭等地的戰爭、日益嚴峻的債務困境以及食品和能源短缺的「多重危機」（polycrisis）阻礙。自 2015 年以來聯合國持續發展目標的融資缺口已從 2.5 兆美元擴大到了 2023 年的超過 4 兆美元，同時已發展國家仍未兌現在 2009 年做出的融資承諾，及於 2020 年開始每年向發展中國家提供 1000 億美元氣候融資的保證。

各國政府間的氣候變遷專門委員會，最近發布的評估報告警告我們已經接近超越 2015 年巴黎氣候協定中，特別設定的 1.5°C 全球暖化指標，這意味著氣候相關損害可能會進一步惡化。

但並非所有國家都在推進持續發展目標和淨零經濟方面毫無效果。從 2016 年到 2023 年，中國的持續發展目標指數排名從 G20 國家中的第 15 位上升到了第 13 名。目前在所有 166 個受測國家中排名第 63。同樣，中國在 2020 年 9 月宣布力爭 2030 年前使二氧化碳排放量達到高峰，從而爭取 2060 年前實現碳中和。截至今年，它已經完成了減排工作目標一半以上，而實現這一點的 G20 經濟體中僅有 4 個（還有德國、英國和美國）。

世界經濟論壇 2023 年 6 月發布的報告中：「中國於（2023 年世界經濟論壇能源轉型指數中的）120 個國家中排名第 17，並首次進入前 20 名。」當然同一份報告也指出中國「是全球最大能源生產國和消費國之一，同時也是最大（溫室氣體）排放國之一，目前佔全球溫室氣體總排放量的 1/3。」但根據中國生態環境部的數據，2005 年至 2020 年間中國 GDP 的二氧化碳排放量減少了約 48.4%，超過了其 40-45% 的承諾減排目標。此外中國的碳強度在 2021 年又下降了 3.8%，這是自 1990 年以來減少了 75% 以上。

上述進展是透過積極利用替代性能源來實現的。2022 年中國新增了 1.52 億千瓦的再生能源發電裝置容量，佔當年新增發電裝置容量的 76.2%。再生能源發電量達 2.7 兆千瓦時，佔總電力消耗的 31.6%，比 2021 年增加了 1.7 個百分點。

中國所取得這些進展要歸功於其強大的規劃和實施能力，以及利用國營企業和銀行作推動整體經濟改革的做法。在聯合國於 2015 年推出各項持續發展目標後，中國建立了一個由 45 個政府機構組成的跨部門協調機制，是對這一項 2030 年議程進行拆解並通過國家、省級和市級計劃來發出具體目標。

同樣，為了加速能源轉型，中國建立了一個「1+N」政策體系來實現排放達峰後碳中和。中央政府根據各省級政府的建議設定碳中和目標並確定實現這些目標所需的產業。各地方政府隨後負責制定和實施具體政策。

whose task was to break down the 2030 agenda and delegate specific targets through national, provincial, and municipal plans.

Similarly, to accelerate the energy transition, China established a “1+N” policy system for pursuing peak emissions and then carbon neutrality. The central government sets carbon-neutrality goals based on recommendations from provincial governments, and determines which sectors and industries will be necessary to achieve it. Local governments then take responsibility for shaping and implementing specific policies. As of this month, China has (since 2017) approved 572 “ecological civilization construction demonstration zones,” each of which sets limits on emissions intensity and energy consumption per unit of GDP.

China’s governance system has proven to be well adapted to public project management, owing to national fiscal transfers and the ability to ensure that staff are trained at all levels of project implementation. Between 2012 and 2020, China invested nearly RMB1.6 trillion (\$219 billion) in poverty reduction (advancing SDG 1) and training 368.8 million people to serve as local officials and technical specialists (SDG 8). Using the same centralized project-management system, the government was able to mobilize a RMB105 billion budget for health-care infrastructure (SDGs 3 and 9) over the three years of the pandemic.

China also benefits from its dual tools of “implementation plus finance,” which enable it to leverage Sinopec, CNPC, State Grid, LONGi Green Energy, and other relevant SOEs in the service of national goals. Though Sinopec is known as a major oil and gas

截至本月中國已（自2017年以來）批准建立了572個“生態文明建設示範區”，而每個示範區都設定了單位GDP的排放強度和能耗限制。

中國的治理體系已被證明非常適合實施公共專案管理，這受惠於國家財政轉移支付和確保各專案實施層級人員得到培訓的機會。從2012年到2020年，中國在減貧（推動持續發展目標1）方面投入了近1.6兆人民幣（約2,190億美元），累計培訓了3.688億人次擔任地方幹部和技術人員（對應可持續發展目標8）。利用同樣的中央集中式專案管理體系，政府得以使用1,050億人民幣預算用於新冠疫情三年間的醫療保健基礎建設（對應持續發展目標3和9）。

中國也從其「實施加融資」的雙重工具中受益，這使得它能夠利用中國石化、中國石油、國家電網、隆基綠能等相關國有企業服務於國家目標。雖然中國石化是一家知名石油和天然氣企業，但它已承諾在2030年實現碳排放達峰並在2050年實現碳中和。因此它在2021年於新疆庫車啟動了全球最大的光伏綠氫生產計畫。同時，像國家電網和南方電網這樣的電力企業一直在開發破信用交易和碳中和債券，並投資清潔能源和數位化以改善排放管理。

中國能源和基礎設施轉型的不同部分會交由各層級的政府、企業和金融機構主理，但各部門都是互相協調進行。例如國家發展和改革委員會負責各類環境、社會、治理因素的考量和持續金融政策的設立，而國有銀行則向各項企業倡議提供「綠色」貸款。





company, it has pledged to achieve peak carbon by 2030 and carbon neutrality by 2050. Hence, in 2021, it broke ground on the world's largest photovoltaic green hydrogen project, in Kuqa, Xinjiang. Meanwhile, power companies such as State Grid and Southern Grid have been developing carbon-credit trading and carbon-neutral bonds, as well as investing in clean energy and digitization to improve emissions management.

Different elements in China's energy and infrastructure transition are being led by different levels of government, corporations, and financial institutions; but all of it is coordinated. For example, the National Development and Reform Commission is responsible for ESG (environmental, social, governance) considerations and the creation of a sustainable-finance policy, while state-owned banks have extended "green" loans to support various corporate initiatives.

From 2017 to 2021, China was the only developing country among the world's top ten green-bond markets; and since 2021, it has ranked second (after the US) globally, with a RMB27 trillion green-bond market as of June 2023. In 2022, with support from the central bank's carbon-reduction finance facility, Chinese financial institutions issued green loans totaling RMB750 billion, representing an annual reduction of 150 million tons of CO<sub>2</sub> equivalent.

But Chinese firms are facing headwinds when it comes to achieving economies of scale in solar and electric vehicles (EVs). The European Union recently announced a border-adjustment tax on imports of carbon-intensive goods, including cement, iron and steel, aluminum, fertilizers, electricity, and machinery. Many Chinese exports to Europe therefore will face higher levies, even though China has already reached globally beneficial economies of scale in other areas of energy- and carbon-efficient production.

Such policies risk discouraging investments in the energy transition. How major economies address the carbon-origin question in the context of today's complex global value and production chains will be crucial. The lack of global consensus will almost certainly hamper progress toward the SDGs. **M**

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中國於 2017-2021 年間是世界十大綠色債券市場中唯一的發展中國家；自 2021 年以來它在全球排名第二（僅次於美國），截至 2023 年 6 月其綠色債券市場規模達到 27 萬億人民幣。在央行的碳減排金融政策支持下，中國金融機構在 2022 年發放了總額達 7,500 億元人民幣的綠色貸款，相當於每年減排 1.5 億噸二氧化碳。

但中國企業在實現太陽能和電動車規模經濟方面正面臨阻力。歐盟最近宣布對包括水泥、鋼鐵、鋁材、化肥、電力和機械在內的進口碳密集型商品徵收邊境調整稅。儘管中國在其他能源和碳效率生產領域，已經實現了有利於全球的規模經濟，但許多中國產品在進入歐洲時，將面臨更高的稅項費用。

這類政策可能會阻礙對能源轉型的投資。各主要經濟體如何在當今複雜的全球價值和生產鏈背景下，解決碳來源問題將成為關鍵，缺乏全球共識下幾乎肯定會阻礙持續發展的目標。 **M**

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版權：Project Syndicate, 2023.  
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## 34 Momentum

A Google search on the term 'risk management' returns 4,260 million results in 0.38 seconds as compared with 'Xi Jinping' with 63.4 million results in 0.35 seconds. Risk management is important from nations to companies to professional bodies. On the national front, President Xi has already warned back in 2019 to 'alert to Black Swan and prevent Gray Rhino' in managing risks and events confronting China. This FRA column will focus on the law and practice (including procedures) relating to risk management that are relevant to (a) companies (particularly companies listed on Hong Kong Stock Exchange (HKEX)) and (b) professionals (with reference to law firms and solicitors).

## Risk Management for Companies under Companies Ordinance

Under section 388 of the Companies Ordinance (Cap. 622), directors of a Hong Kong company are required to prepare for each year a report that complies with (amongst other things) Schedule 5 to the Companies Ordinance. Schedule 5 prescribes the contents of the directors' report as regards business review. Under paragraph 1(b) of Schedule 5, a directors' report for a financial year must contain a business review that consists of 'a description of the principal risks and uncertainties facing the company'. In short, a company is required to address risk management in its business review under the Companies Ordinance.

Under paragraph 28(2)(d) of Appendix 16 of the Main Board Listing Rules (relating to the disclosure of financial information), a listed company (whether or not it is incorporated in Hong Kong) shall include disclosures required under Schedule 5 to the Companies Ordinance, including, the description of the principal risks and uncertainties facing a listed company.

Under the law and/or the Listing Rules, a Hong Kong company or a non-Hong Kong company listed on HKEX is required to disclose the principal risks and uncertainties facing that company under paragraph 1(b) of Schedule 5 to the Companies Ordinance.

## Risk Management for Listed Companies under Main Board Listing Rules

For all companies listed on HKEX, they are subject and are required to comply with the Listing Rules including the Corporate Governance Code (CG Code) under Appendix 14 of the Listing Rules. Under the CG Code, the requirements are set out as (a) principles of good corporate governance (Principle), (b) code provisions (CPs) and (c) recommended best practices (RBPs). Under the comply or explain regime, CPs are required to be complied or explained with their non-compliance by listed companies. RBPs are not required to be complied nor explained but are encouraged to do so. Risk management and internal control are prescribed and regulated under D2 of the CG Code with one (1) Principle, seven (7) CPs (CP D.2.1 – D.2.7) and two (2) RBPs (RBP D.2.8 and D.2.9).

Under the Principle, it provides that 'the board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the [listed company's] strategic objectives, and ensuring that the [listed company] establishes and maintains appropriate and effective risk management and internal control

在谷歌上搜尋「風險管理」一詞，系統會在0.38秒內顯示出42.6億條結果，而搜尋「習近平」可在0.35秒內得到6,340萬條結果。不論對國家、公司，乃至專業機構而言，風險管理均至關重要。在國家層面，習主席早於2019年已警告中國在管理風險事件時，須「警惕黑天鵝，防範灰犀牛」。本期《財經事務及監管政策委員會》專欄將聚焦於與 (a) 公司（尤其於香港交易所（港交所）上市的公司）及 (b) 專業人士（以律師行及律師為例）業務相關的風險管理相關法例及常規。

## 《公司條例》下的企業風險管理

根據《公司條例》（第622章）第388條，香港公司董事須就每個年度擬備符合（其中包括）《公司條例》附表5規定的報告。附表5訂明董事報告中有關業務審視的內容。根據附表5第1(b)段，財政年度的董事報告須載有包含「對公司面對的主要風險及不明朗因素的描述」的業務審視章節。簡而言之，根據《公司條例》，公司必須於其業務審視章節中闡述風險管理事宜。

根據《主板上市規則》附錄16第28(2)(d)段（關於財務資料的披露），上市公司（不論是否在香港註冊成立）須披露《公司條例》附表5規定的資料，包括上市公司面對的主要風險及不明朗因素的描述。

根據法律及／或《上市規則》，香港公司或於港交所上市的非香港公司，須根據《公司條例》附表5第1(b)段披露公司面對的主要風險及不明朗因素。

## 上市公司於《主板上市規則》下的風險管理規定

所有於港交所上市之公司，須遵守《上市規則》並受其規管，包括《上市規則》附錄14《企業管治守則》。根據《企業管治守則》，所載之規定分為(a)良好企業管治的原則（「原則」）、(b)守則條文及(c)建議最佳常規。在「不遵守就解釋」機制下，上市公司必須遵守守則條文或對其偏離守則規定之情況作出解釋。概無規定要求上市公司遵守建議最佳常規或就有關偏離作出解釋，但建議上市公司加以遵守。《企業管治守則》D2條對風險管理及內部監控作出了規定及規範，包括一(1)項原則、七(7)條守則條文（守則條文D.2.1條至D.2.7條）及兩(2)項建議最佳常規（建議最佳常規D.2.8條及D.2.9條）。

原則中列明，「董事會負責評估及釐定[上市公司]達成策略目標時所願意接納的風險性質及程度，並確保[上市公司]設立及維持合適及有效的風險管理及內部監控系統。上述風險包括但不限於與環境、社會及管治有關的重大風險。董事會應監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會提供有關系統是否有效的確認」。

守則條文中列明以下規定：根據D.2.1條，「董事會應持續監督[上市公司]的風險管理及內部監控系統，並確保最少每年檢討一次[上市公司]及其附屬公司的風險管理及內部監控系統是否有效，並在《企業管治報告》中向股東匯報已經完成有關檢討。有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控」。

systems. Such risks would include, amongst others, material risks relating to ESG [Environmental, Social and Governance]. The board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the board on the effectiveness of these systems’.

Under CPs, the following are provided. Under D.2.1, ‘the board should oversee the [listed company’s] risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the [listed company’s] and its subsidiaries’ risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls’.

Under D.2.2, ‘the board’s annual review should, in particular, ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the [listed company’s] accounting, internal audit, financial reporting functions, as well as those relating to the [listed company’s] ESG performance and reporting’.

Under D.2.3, ‘the board’s annual review should, in particular, consider: (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the [listed company’s] ability to respond to changes in its business and the external environment; (b) the scope and quality of management’s ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers; (c) the extent and frequency of communication of monitoring results to the board (or board committee) which enables it to assess control of the [listed company] and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the [listed company’s] financial performance or condition; and (e) the effectiveness of the [listed company’s] processes for financial reporting and [Listing Rules] compliance’.

Under D.2.4, ‘[listed companies] should disclose, in the Corporate Governance Report, a narrative statement on how they have complied with the risk management and internal control code provisions during the reporting period’.

Under D.2.5, ‘the [listed company] should have an internal audit function’.

Under D.2.6, ‘the [listed company] should establish a whistleblowing policy and system for employees and those who deal with the [listed company]...to raise concerns, in confidence and anonymity, with the audit committee... about possible improprieties in any matter related to the [listed company]’.

Under D.2.7, ‘the [listed company] should establish policy and system that promote and support anti-corruption laws and regulations’.

根據D.2.2條，「董事會每年進行檢討時，應確保[上市公司]在會計、內部審核、財務匯報職能方面以及與[上市公司]環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算足夠的」。

根據D.2.3條，「董事會每年檢討的事項應特別包括下列各項：(a) 自上年檢討後，重大風險（包括環境、社會及管治風險）的性質及嚴重程度的轉變、以及[上市公司]應付其業務轉變及外在環境轉變的能力；(b) 管理層持續監察風險（包括環境、社會及管治風險）及內部監控系統的工作範疇及素質，及（如適用）內部審核功能及其他保證提供者的工作；(c) 向董事會（或其轄下委員會）傳達監控結果的詳盡程度及次數，此有助董事會評核[上市公司]的監控情況及風險管理的有效程度；(d) 期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對[上市公司]的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及(e) [上市公司]有關財務報告及遵守[《上市規則》]規定的程序是否有效」。

根據D.2.4條，「[上市公司]應在《企業管治報告》內以述形式披露其如何在報告期內遵守風險管理及內部監控的守則條文」。

根據D.2.5條，「[上市公司]應設立內部審核功能。」

根據D.2.6條，「[上市公司]應制定舉報政策及系統，讓僱員及其他與[上市公司]有往來者…可暗中及以不具名方式向審核委員會…提出其對任何可能關於[上市公司]的不當事宜的關注。」

根據D.2.7條，「[上市公司]應制定促進和支持反貪污法律及規例的政策和系統」。

建議最佳常規方面，D.2.8條規定，「董事會可於《企業管治報告》中披露已取得管理層對[上市公司]風險管理及內部監控系統有效性的確認」。

D.2.9條規定，「董事會可於《企業管治報告》中披露任何重要關注事項的詳情。」

上述涉及根據《主板上市規則》於主板上市的公司，適用於GEM上市公司的《GEM上市規則》亦載有類似條文。

### 適用於律師的風險管理規定

香港律師的學歷、資格、培訓及執業均受《法律執業者條例》(第159章)規管。在風險管理教育方面，律師會理事會已根據《法律執業者條例》第73條採納《法律執業者(風險管理教育)規則》(第159Z章)(《風險管理教育規則》)，實施一項關於風險管理的訓練計劃，名為「風險管理教育計劃」，適用於所有律師、實習律師及外地律師。

根據《風險管理教育規則》第5條，任何人若成為律



For RBPs, under D.2.8, 'the board may disclose in the Corporate Governance Report that it has received a confirmation from management on the effectiveness of the [listed company's] risk management and internal control systems'.

Under D.2.9, 'the board may disclose in the Corporate Governance Report details of any significant areas of concern'.

The above relate to companies listed on the Main Board under the Main Board Listing Rules and similar provisions are contained in the GEM Listing Rules for companies listed on GEM.

### Risk Management for Solicitors

The qualification, admission, training and practice of Hong Kong solicitors are subject to and regulated by the Legal Practitioners Ordinance (Cap. 159). In relation to risk management education, the Council of the Law Society has pursuant to section 73 of the Legal Practitioners Ordinance adopted the Legal Practitioners (Risk Management Education) Rules (Cap. 159Z) (RME Rules) to implement a programme of training on risk management known as the 'Risk Management Education (RME) Programme' applicable to all solicitors, trainee solicitors and foreign lawyers.

Under section 5 of the RME Rules, a person who becomes a solicitor, a trainee solicitor or a foreign lawyer is required to complete all general RME core courses within the practice year. Under section 6, a solicitor who becomes a principal is required to complete all general RME core courses within the practice year. For the purpose of the RME Rules, risk management is defined as 'any action or plan of action the objective of which is to minimize the risk of a person's exposure to claims against him in the course of his professional practice and to reduce the extent of loss which may arise from such claims'. RME course means any workshop, lecture, seminar, course, programme of instruction or any other activity conducted by the Law Society or by any entity authorised by the Law Society.

Under section 7, a solicitor or a foreign lawyer is required to complete at least 3 hours of elective RME courses within the practice year failing which he is required to complete at least 6 hours of elective RME courses within that practice year and the first succeeding year. Under section 8A, the Law Society may grant exemption. Under section 9, solicitors are required to keep record of completion of RME courses and to make the records available to the Law Society for inspection.

Under the RME Rules, RME courses are not defined and specified and will deem to be RME courses if conducted by the Law Society or authorised by the Law Society. Accordingly, the RME courses that are currently offered are quite diversified that some RME courses are not technically related to risk management. In addition, the RME Rules are only applicable to solicitors and foreign lawyers individually and not applicable to law firms. Law firms are not required to prepare and submit any risk management reports to the Law Society.

師、實習律師或外地律師，須在執業年度內完成所有風險管理教育一般必修課程。根據第6條，任何律師若成為主管，須在執業年度內完成所有風險管理教育一般必修課程。就《風險管理教育規則》而言，風險管理指「任何行動或行動方案，其目標是把某人在其專業執業過程中遭申索的風險減至最低，以及減少因該等申索而可能引致的損失的程度」。風險管理教育課程指由律師會或其授權的任何實體舉辦之任何研習班、講座、研討會、課程、指導計劃或任何其他活動。

根據第7條，律師或外地律師須於執業年度內完成至少共3小時的選修風險管理教育課程，否則須在執業年度及隨後首個年度內完成至少共6小時的選修風險管理教育課程。根據第8A條，律師會可批予豁免。根據第9條，律師須保留其完成風險管理教育課程的紀錄，並可供律師會審查。

《風險管理教育規則》並未對風險管理教育課程進行界定或指定，只要課程由律師會或其授權之實體舉辦，均會被視為風險管理教育課程。因此，目前開設的風險管理教育課程頗為多樣化，有些課程在技術上與風險管理無關。此外，《風險管理教育規則》僅適用於個人律師或外地律師，並不適用於律師事務所。律師事務所無須編製並向律師會提交任何風險管理報告。



## Risk Management Practice

Currently, there are two risk management frameworks that are commonly adopted for risk management, namely,

- (a) Enterprise Risk Management – Integrated Framework developed by COSO (COSO Framework); and
- (b) ISO 31000 Risk Management – Principles and Guidelines developed by ISO.

In Hong Kong, the COSO Framework is more popular and is adopted and used by many listed companies in preparing their risk management and internal control reports under and for the purpose of Listing Rules.

As regards risk management practice, the following are standard procedures, namely,

- (a) identification of risks and risk factors;
- (b) assessment of risks; and
- (c) control and management of risks.

## Identification of Risks and Risk Factors

Contrary to the popular understanding, risk factors were not first used in management context but were first appeared in medical context in assessing risks in heart attack based on risk factors that were identified under the Framingham Heart Study in 1948. Today, Framingham Risk Score is still used to assess 10-year risk of heart attack or death based on your age, sex, smoking habit, cholesterol and blood pressure. In company perspective, different industries and different companies will have different risks and risk factors that are required to be identified. Common risks faced by companies are strategic risk, compliance risk, financial risk, operational risk, domestic and international market risk and competitive risk. In addition, a company must bear in mind Black Swan risks and Gray Rhino risks. A Black Swan is a highly improbably major risk event that diverges beyond what is normally expected and is extremely difficult to predict with a massive impact. The Gray Rhino concept refers to risks with a high chance of occurring and a massive impact if they happen, but companies fail to recognize them as threats and overlook their obviousness.

## Assessment of Risks

Once the risks are identified, they will be measured and assessed. Risks may be assessed qualitatively by professional judgement or quantitatively by risk assessment models, the most common of which is the Monte Carlo simulation and risk analysis model. In Hong Kong, most risks are assessed by the directors based on their professional judgement and business acumen. After assessment, the risks are classified into low, medium and high risks with low, medium and high financial and operational impacts. This likelihood (of risk occurrence) and impact (financial or operational) is then contained in the likelihood and impact grid. A company will focus its attention on the risks with high occurrences and high financial impacts. Whether and to what extent a company will undertake a risky event will depend on its risk philosophy and its risk tolerance and appetite.

## 風險管理常規

目前，風險管理普遍採用兩種風險管理框架，分別為：

- (a) 全美反舞弊性財務報告委員會發起組織委員會（COSO）公佈的《企業風險管理－整合框架》（COSO框架）；及
- (b) 國際標準組織制定的 ISO 31000 風險管理－原則和指導方針。

COSO 框架在香港較為普遍，眾多上市公司根據《上市規則》編製風險管理及內部監控報告時，均會採用該框架。

在風險管理常規方面，以下為標準程序，即：

- (a) 識別風險及風險因素；
- (b) 進行風險評估；及
- (c) 監控及管理風險。

## 識別風險及風險因素

有別於大眾的理解，風險因素最初並未應用於管理領域，而是最初出現於醫學領域，其於1948年的「Framingham心臟研究」（Framingham Heart Study）中首次出現，當時研究中識別出的風險因素，用於評估心臟病發作的風險。如今，醫療領域中仍會根據患者的年齡、性別、吸煙習慣、膽固醇及血壓，並運用 Framingham 風險評分，為患者進行十年心臟病發作或死亡評估。於企業層面而言，各行業及企業需要識別的風險和風險因素各不相同。企業面對的常見風險包括策略風險、合規風險、財務風險、營運風險、國內外市場風險及競爭風險。此外，企業須警惕黑天鵝及灰犀牛風險。黑天鵝指發生機會率極低且超出預期的重大風險事件，一般難以預料，並會造成巨大影響。灰犀牛的觀念指發生機會率高、且一旦發生將造成巨大影響的風險事件，但企業往往未能認識到其威脅，並忽略這類顯而易見的危機。

## 進行風險評估

識別風險後，需要對其進行衡量及評估。企業可透過專業判斷對風險進行定性評估，亦可透過風險評估模型進行定量評估，其中最廣為人知的是蒙地卡羅模擬法及風險分析模型。在香港，企業主要由董事以其專業判斷及商業頭腦，對風險進行評估。風險評估分類為低、中、高風險，其分別對財務及運營狀況造成低、中、高程度的影響。（風險發生的）概率及（對財務或業務狀況的）影響，將列於概率及影響表格中。企業將聚焦於發生概率高、對財務影響較大的風險。一家企業是否進行風險活動以及其進行的程度，將取決於其風險管理理念及其風險承受能力和偏好。

## 監控及管理風險

識別及評估風險後，企業需就該等風險採取應對措施，包括迴避風險（或若可行的話，消除風險）、降低風險（或緩減風險）、分擔風險（或若可行的話，轉移風險）或承受風險。一般情況下，企業會承受低風險或對

## Control and Management of Risks

Once the risks are identified and assessed, a company will respond to those risks, including, risk avoidance (or risk elimination, if possible), risk reduction (or risk mitigation), risk sharing (or risk transfer, if possible) or risk acceptance. Normally, a company will accept an event with a low risk or low financial impact and will avoid an event with a high risk or high financial impact. In between, directors will consider ways and means to control and manage those risks. Control activities are activities undertaken by a company to reduce or mitigate the inherent risks so that after taking such measures, the residual risks are reduced or mitigated to a level that is acceptable to such company. The control activities taken will depend on the nature of the event, the risks associated with such event, and the risk profile and philosophy of such company.

After the risks of the company are identified and assessed with control activities taken, a risk management report will be prepared and approved by the board of the company. The risk management report will be reviewed and updated on a regular basis to see if there is any change as regards the company's risk profile and risk management.

For solicitors and others who are subject to the RME Rules, they are only required to attend RME courses as required of them or perform other RME activities that are approved by the Law Society. They are not required to submit any report of their RME activities to the Law Society but are required to declare their compliance with the RME Rules when applying for their practising certificates (to enable them to practise law in Hong Kong under the Legal Practitioners Ordinance). **M**

### — Vincent P C Kwan

Solicitor/Certified Public Accountant (Fellow) (Non-Practising)  
Master of Medical Sciences (Distinction) (HKU MED)  
Member (Formerly Chairman), FRA Committee  
The Chamber of Hong Kong Listed Companies



財務影響較低的事件，並迴避高風險或對財務影響較大的事件。若程度於兩者之間，則董事將考慮如何監控及管理該等風險。監控活動指企業為降低或緩減固有風險而採取的措施，其目的是在實行措施後，將剩餘風險降低或緩減至企業可接受的水平。企業所採用的管控措施將取決於事件的性質及風險，以及該企業的風險狀況及理念。

在識別及評估企業的風險，並採取管控措施後，企業須編製風險管理報告，以及將其提交予董事會批核。企業將定期審核及更新風險管理報告，以了解其風險狀況及風險管理是否有任何變動。

須遵守《風險管理教育規則》的律師及其他人士，僅須按規定參加風險管理教育課程，或參與律師會批准之其他風險管理教育活動。他們毋須就其參與的風險管理教育活動，向律師會提交任何報告，但須在申請執業證書時（使其可根據《法律執業者條例》於香港執業），聲明已遵守《風險管理教育規則》。**M**

### — 關保銓

律師 / 資深會計師（非執業）  
醫療科學碩士（優等）（香港大學醫學院）  
香港上市公司商會  
財經事務及監管政策委員會委員（及前任主席）



## CHKLC Director Training Series 2023 [Webinar]

### CHKLC 董事培訓課程系列 2023 [線上研討會]

- 14/09/2023**      **Session 4: Governance and Oversight Over Digital Transformation in Modern Business Operations**  
**Speakers:** Mr Pokit Lok, Principal of Risk Advisory, BDO; and Mr Andrew Yung, Senior Manager of Digital Transformation Services, BDO  
**單元四：現代企業營運中數碼轉型的管治和監督**  
講者：立信德豪風險諮詢服務主管 駱佩傑先生；及立信德豪數碼轉型服務高級經理 翁碩邦先生
- 12/10/2023**      **Session 5: New Requirements of ISSB Standards and Reporting Trend Update**  
**Speaker:** Mr Ricky Cheng, Director & Head of Risk Advisory, BDO  
**單元五：國際可持續發展準則理事會的最新準則要求及報告趨勢更新**  
講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生
- 09/11/2023**      **Session 6: Annual Regulatory Update 2023**  
**Speaker:** Mr Daniel Wan, Partner, Head of Capital Market, Grandall Zimmern Law Firm  
**單元六：2023上市監管條例年度修訂概覽**  
講者：國浩律師（香港）事務所合夥人・香港資本市場部主管 溫國良律師

**16/08/2023**

### CHKLC General Committee Attended The 30th Anniversary Celebration of H-shares

Members of the Chamber General Committee were invited to attend this ceremony by HKEX to commemorate this important milestone of Hong Kong's securities market.

#### 商會常務委員會出席H股成立30周年慶祝活動

香港交易所邀請商會常務委員會成員出席是次儀式，紀念香港證券市場的重要里程碑。



21/08/2023

**2023 Policy Address Consultation**

Chamber Deputy Chairperson Eirene Yeung and CEO Mike Wong attended this consultation. Wong commented it was very important to assure the international business community of Hong Kong's uniqueness under "One Country Two Systems" in order to restore their confidence, and that there was a need to continue to build business and investment ties with the Middle East to attract their capital to our market.

**《2023年施政報告》諮詢會 — 提升競爭力（國際金融中心）**

商會副主席楊逸芝及總幹事黃明偉出席了是次諮詢會。黃明偉表示，讓國際商界相信香港在「一國兩制」下的獨特性是非常重要的，以恢復他們的信心；此外，也有需要繼續與中東建立商業和投資聯繫，以吸引他們的資金進入香港市場。



The Hong Kong Special Administrative Region  
of the People's Republic of China

**The Chief Executive's  
2023 Policy Address**

2023.10.25

04/10/2023

**2023 ESG and Green Finance Opportunities Forum**

Venue: Ballroom, JW Marriott Hotel Hong Kong

Keynote Address: Mr Michael Wong Wai-lun, Deputy

Financial Secretary of the Government of the HKSAR

Luncheon Keynote Address: Dr Hong Lan, Deputy

Director of Center for Eco-Finance Studies, Renmin

University of China

This annual ESG-themed Forum was successfully held once again. A detailed account of this Forum can be found in the Special Feature section in this issue of *Momentum*.

**2023年度環境、社會及管治與綠色金融機遇論壇**

地點：香港JW萬豪酒店宴會廳

主講嘉賓：香港特別行政區政府財政司副司長 黃偉綸先生

午餐主題演講：中國人民大學生態金融研究中心副主任

藍虹博士

此一年一度的年度以ESG為主題的論壇再次成功舉辦。有關本次論壇的詳細介紹，請參閱本期《Momentum》的《特稿》專欄。



17/10/2023

### CHKLC Holds GEM Listing Reforms Consultation Members Sharing Session

In preparation for our submission to the HKEX consultation on GEM Listing Reform and to ensure our GEM company members' views would be adequately accounted for, a sharing session was held and it was attended by GEM companies as well as law firms and corporate finance advisors involved in GEM listings. There was fruitful exchange of views during the session. Their opinions were incorporated in the Chamber's submission to HKEX and can be read in the Talking Point column of this issue of *Momentum*.



### 商會舉辦GEM上市改革市場諮詢會員交流會

為對港交所創業板上市改革的諮詢提出之回應有充足準備，並確保創業板公司成員的意見得到充分考慮，商會特意舉辦了一場分享會，邀請創業板公司、參與創業板上市工作的律師事務所和企業融資顧問等出席。會上進行有充實的意見交流。他們的意見已納入本商會向港交所提交的意見書中，並可在本期《Momentum》的“觀點”專欄閱讀。

19/10/2023

### CHKLC Lunch with SenseTime

A luncheon presentation was given by member company SenseTime to fellow Chamber members on the latest trends and applications of AI in the Mainland and how Hong Kong businesses can further benefit from this growing development.

### 商會與商湯科技午餐會

商會會員公司商湯科技於一個特別安排的午餐會上為一眾商會會員介紹人工智能在內地的最新趨勢和應用，以及香港企業可如何進一步受惠於這一日益增長的發展。

31/10/2023

### Meeting with the Secretary for Financial Services and the Treasury, Mr Christopher Hui Ching-yu, on the Financial Services Network

Chairperson Catherine Leung and CEO Mike Wong participated in this session which aimed to explain the latest Policy Address' initiatives concerning the financial markets. Leung expressed that there needed to be a coherent Middle East strategy steered by a special government agency with staffers on the ground in different Middle Eastern countries. On the GEM Listing Reform, Wong remarked that for GEM to be revitalized, a more welcoming approach to smaller IPO applicants must be adopted. SenseTime to fellow Chamber members on the latest trends and applications of AI in the Mainland and how Hong Kong businesses can further benefit from this growing development.

### 與財經事務及庫務局局長許正宇先生就金融服務網絡會面

主席梁嘉彰和總幹事黃明偉席是次旨在說明最新《施政報告》提出關於金融市場的舉措。梁嘉彰表示需要有一個連貫的中東戰略，由一個特別的政府機構指導，並在不同的中東國家派駐工作人員執行有關工作。在談到創業板上市改革時，黃明偉表示，要振興創業板，必須對規模較小的IPO申請人採取更歡迎的態度。



13/11/2023

**SFC Forum on Sustainability Disclosures: Developing a Local Ecosystem with World-class Regulation**

證監會可持續發展披露論壇：發展具有世界級監管的本地生態系統

20/11/2023

**IESGB x IFTA Annual Conference by the Institute of ESG & Benchmark (IESGB) and Institute of Financial Technologists of Asia (IFTA)****IESGB和亞洲金融科技師學會 (IFTA) 舉辦的 IESGB x IFTA年會**

CEO Mike Wong participated in these two forums as a panelist to share his views on the challenges of listed companies, especially the smaller ones, in complying with the increasingly stringent climate-disclosure requirements. While suggesting the regulators Chamber provide more education and assistance to smaller companies, he also urged companies to avail themselves of technology solutions to help manage the work of collecting and collating emission data of the supply chain and predicting climate scenarios and their impact on their company's finances.

商會總幹事黃明偉出席這兩場論壇參與座談，就上市公司（尤其是小型上市公司）在遵守日益嚴格的氣候資訊披露要求方面所面臨的挑戰分享他的看法。在建議監管機構為小公司提供更多教育和幫助的同時，他還敦促企業利用科技解決方案來處理供應鏈排放數據的收集和整理工作，並預測氣候情景及其對公司財務的影響。



15-17/11/2023

**Beijing Members Visit**

In order to cultivate stronger ties with members based in Beijing and to understand their views and concerns about their listing in Hong Kong, a visit was made by Chamber CEO Mike Wong and Membership Services Committee Chairman Dr Maurice Ngai. Visits were paid to six member companies, namely China Life Insurance, ICBC, Meituan, Alnnovation, Xiaomi and Phoenix Media as well as non-member company JD.Com. A wide range of matters were discussed, including the challenges of complying with climate-related disclosures and insufficient market liquidity of Hong Kong. Their views will be reflected to the authorities in suitable occasions and will help us provide better services to members.

**北京會員訪問**

為了加強與北京會員的聯繫，並瞭解他們對在香港上市的看法和關注，商會總幹事黃明偉和會員服務委員會主席魏偉峰博士對在北京的會員公司進行了探訪，期間參觀了中國人壽、工商銀行、美團、創新奇智、小米、鳳凰衛視等6家會員企業，以及非會員企業JD.Com。會面中討論了廣泛的問題，包括上市公司在遵守氣候相關披露的挑戰和香港市場流動性不足。他們的意見會在適當的時候反映給當局，幫助我們為會員提供更好的服務。



29/11/2023

### 2024-25 Budget Consultation – Session: Financial and Related Professional Services Sector

Chamber Chairperson Catherine Leung and CEO Mike Wong attended the captioned Consultation where Leung reiterated the need to create a special government body to spearhead a coherent Middle East strategy to attract their capital to our market. Wong commented on the issue of low market liquidity, listed companies in the mainland technology sector were hardest hit because of western investors' cautiousness. He recommended that the quota of the Stock Connect be expanded so that more mainland capital can flow to these stocks and that the inclusion criteria of stocks into Stock Connect be relaxed so that more companies can be benefitted by the Scheme.

#### 《2024至25年度財政預算案》諮詢會 — 場次：金融及相關專業服務界

商會主席梁嘉彰和總幹事黃明偉出席了上述諮詢會，梁嘉彰重申有需要成立一個特別的政府機構，以帶頭制定連貫的中東戰略，以吸引他們的資本進入本港市場。黃明偉則談到市場流動性較低的問題，由於西方投資者的謹慎態度，內地科技板塊的上市公司受到的打擊最大。他建議擴大滬深港通的額度，讓更多內地資金流向這些股票，並放寬股票被納入互聯互通機制的準則，讓更多公司受惠於此一機制。

## Upcoming Events

## 未來活動

14/12/2023

### Hong Kong Corporate Governance and ESG Excellence Awards Ceremony 2023 cum CHKLC 21st Anniversary Celebration Gala Dinner

Venue: Grand Ballroom, Grand Hyatt Hong Kong

Keynote Speaker: Professor Nancy Y. IP, President and The Morningside Professor of Life Science, The Hong Kong University of Science and Technology

### 2023 年度香港公司管治與環境、社會及管治卓越獎頒獎典禮暨香港上市公司商會成立 21 周年慶典晚宴

地點：香港君悅酒店宴會大禮堂

主題演講嘉賓：香港科技大學校長及晨興生命科學教授 葉玉如教授

30/01/2024

### 2024 香港資本市場論壇

地點：香港君悅酒店宴會大禮堂

開幕致辭嘉賓：香港特別行政區政府行政長官 李家超，大紫荊勳賢，SBS，PDSM，PMSM，JP

午餐會演講嘉賓：促進股票市場流動性

專責小組主席 唐家成博士，GBS，JP

香港上市公司商會、香港上市公司審核師協會和香港董事學會聯合主辦首屆《2024香港資本市場論壇：透過市場誠信和健全治理推動可持續發展》，旨在探討有關香港資本市場的現況和未來趨勢、政策和規劃、如何吸引國內外投資者，並探索創新的金融和商業模式，以應對貨幣波動和地緣政治等挑戰，使香港能夠應對挑戰並抓緊機遇。



Please watch out for further information on the above events from the Chamber. For enquiry, please contact the Chamber's Secretariat (Tel: (852) 2970 0886-7 / Email: info@chklc.org).

有關上述活動之詳情，請留意本會公佈的資料。如有查詢，請與本會秘書處聯絡（電話：(852) 2970 0886-7 / 電郵：info@chklc.org）。



# The Hong Kong Corporate Governance and ESG Excellence Awards 2023

## 2023年度香港公司管治與環境、社會及管治卓越獎

Venue: Grand Ballroom, Grand Hyatt Hong Kong

地點：香港君悅酒店宴會大禮堂

Date：14 December 2023 (Thursday)

日期：二零二三年十二月十四日(星期四)

表揚卓越公司管治和ESG表現  
Acknowledging Excellence in Corporate Governance and ESG



**Keynote Speaker 主題演講嘉賓**

**Professor Nancy Y. IP, PhD, SBS, BBS, MH, JP**  
President and The Morningside Professor of Life Science  
The Hong Kong University of Science and Technology

**葉玉如教授 PhD, SBS, BBS, MH, JP**  
香港科技大學校長及晨興生命科學教授

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