

Momentum

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

Autumn 2018

Asia's World Innovation City
– An Interview with James Lau
Secretary for Financial Services
and the Treasury

亞洲的國際創新都會
— 專訪財經事務及庫務局局長
劉怡翔先生



How Hong Kong, and Asia, Can Boost Philanthropy
香港和亞洲能如何促進慈善事業

Anti-Money Laundering: Sanctions Compliance in Hong Kong
打擊清洗黑錢：遵守香港的制裁規定

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Dear Members,

The regulators' strive to expeditiously remove companies perceived by them as unsuitable for listing continues. Following the introduction of the accelerated delisting process which subject companies that have been suspended for 18 months to delisting procedures and the proposed new rules to effectively prohibit back door listing, the Stock Exchange of Hong Kong

(the "Exchange") has launched two more consultations to the same effects. The first one is to reduce the listing appeal process from the current two-level to one. If this process is adopted, companies that are ruled unsuitable for an IPO or whose existing listing status is to be cancelled would only have one chance of appeal. The second consultation proposes that listed issuers that receive disclaimer or adverse audit opinion on their financial accounts from their auditors will go into suspension. And under the newly amended rules, after 18 months of suspension, these companies will face delisting procedures.

Apparently, the Securities and Futures Commission ("SFC") and the Exchange are tightening the reins from all directions and are resolute to eliminate what they see as unqualified companies. While no one can dispute such objective, the question is whether the measures would balance the interests of all parties concerned. It is apparent that the SFC and the Exchange desire that any problematic issuers should be cleaned up as soon as possible, failing which within a reasonable period, they should be subject to delisting procedures. However, the interests of the minority shareholders who hold shares in these companies should be considered. Once a company is delisted and become private, the shares will lose their liquidity and it is very hard for minority shareholders to salvage the value of their investments. The Exchange should be mindful of the impact on minority shareholders when pushing through these rule changes. On the other hand, the management of each of these companies has the fiduciary duty to act expeditiously to be re-compliant with the Listing Rules and address any shortfall without any unnecessary delay.

Meanwhile, the SFC has also stepped up its enforcement actions primarily targeting corporate frauds that are designed to deceive investors, such as suspicious fund raising, round robin transactions, customer or sales falsification. The SFC proclaims that it is targeting to take legal proceedings against approximately 60 companies and individuals by the first half of 2019. It will also vigorously pursue individual responsible directors, seeking to have them removed or banned. We are always in support of these targeted enforcement actions and believe they have strong deterring effects. We consider that this approach is better than imposing harsh and onerous rules across the board that would indiscriminately penalise companies which might have run into troubles temporarily but harbour no ill intentions, and unnecessarily victimise their minority shareholders.

Yours sincerely,

Francis Leung Pak To
Chairman

各位會員：

監管機構繼續雷厲風行地將其視為不適合上市的公司除牌。繼加快除牌程序將停牌滿18個月的公司除牌，以及建議新規則以變相禁止借殼上市後，香港聯合交易所（「聯交所」）再發表兩份具同樣效果的諮詢文件。第一份諮詢文件建議將上市上訴架構由現行的兩層架構減至一層。如這個架構獲採納，被裁定不適合作首次公開招股的公司或現有上市地位被取消的公司將只有一次上訴機會。第二份諮詢文件建議規定上市發行人如遭核數師對其財務報表發出不表示意見聲明或否定意見，則必須停牌。而根據新近修改的規則，在停牌滿18個月後，這些公司將面臨除牌。

顯然，證券及期貨事務監察委員會（「證監會」）及聯交所正從各方面收緊監管，決心將其認為不合資格上市的公司除牌。這樣的目的無可爭議，但問題是其手段能否平衡有關各方利益。證監會及聯交所明顯希望，任何有問題的發行人應盡快整頓問題，如在合理期限內無法更正的公司則應進入除牌程序。然而，當局亦應顧及持有這些公司股份的小股東的權益。一旦上市公司遭到除牌變為私人公司，其股份將失去流通性，小股東亦將難以收回所投資的價值。在通過這些規則修訂的同時，聯交所應謹慎考慮對小股東的影響。另一方面，每家公司的管理層均有受信責任，他們應迅速作出行動以重新符合上市規則，並在沒有不必要的延誤下彌補公司不足。

與此同時，證監會亦加強執法工作，主要打擊企圖欺騙投資者的企業欺詐行為，例如可疑集資、循環交易、偽造客戶或銷售等。證監會表示目標是2019年上半年前向60家企業或個人採取法律行動。證監會亦將致力追查個別負責董事，以求罷免或禁止其職務。我們一向支持這類有針對性的執法行動，亦相信這類行動會起有力的阻嚇作用。我們認為這種做法比全面實施嚴苛及繁瑣的規則較為優勝，後者只會無差別地讓一些暫時出現問題但並無不良意圖的公司受到懲罰，亦會不必要地讓其小股東蒙受損失。

誠致謝意。

梁伯韜
主席

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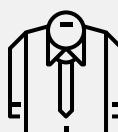
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This year has seen one of several new developments by the Hong Kong government. Under Chief Executive Carrie Lam, the authorities have taken a number of measures to promote innovation and new technologies, such as biotechnology, artificial intelligence, robotics and the distributed ledger technology commonly known as blockchain.

To explain how the government has promoted such innovation and how it plans to work with the private sector and institutions, *Momentum* interviews James Lau, Secretary for Financial Services and the Treasury since 1 July 2017. In a wide-ranging discussion, Mr Lau describes the government's efforts over the past year or so to enhance Hong Kong's reputation as an international finance centre through developing the stock market, and talks about Hong Kong's prospects as a key location for research and development in the Greater Bay Area.

Hong Kong's development has meant that personal wealth is growing at an unprecedented pace, as it is across the overall Asian region. But, as our Talking Points column in this issue shows, philanthropy and private social investment, important pathways to redistributing wealth, have not kept pace. Our column explores why.

Also in this issue, our regular Economic Insights column takes a look at Malaysia and the after-effects of the May general election, in which the Barisan Nasional government was defeated after more than 60 years of rule. The election has been hailed in many quarters as a potential new beginning for Malaysia, but our columnists argue that unless there is consistency in economic reform and market-opening measures, investors will remain generally more mixed in their views.

Among the most important aspects of maintaining Hong Kong's status as a global commerce and trading hub are transparency and credibility. In our Corporate Tips feature this issue, AlixPartners, the global consultancy, highlights some apparent weaknesses within Hong Kong's financial supervisory system, particularly several money-laundering and sanctions-related investigations across the world involving entities established or operating in Hong Kong, and how the Hong Kong Monetary Authority has responded by making improvements to its anti-money laundering regulatory framework and enforcement efforts.

This issue's FRA column looks at the chamber's response to the HKEx consultation paper on backdoor listing, continuing listing criteria and other rule amendments. While it agrees that backdoor listings that attempt to circumvent the listing requirements should be restricted, the Chamber argues backdoor listing should not be indiscriminately blocked if the assets to be injected fulfil the listing requirements.

Finally, our member in the spotlight this issue is Chinlink International Holdings, which specialises in financial services, such as investment banking, finance leasing, financial guaranteeing and factoring.

Yours sincerely,

George Russell
Editor

這一年見證了香港政府推行的許多新發展。在行政長官林鄭月娥的帶領下，政府採取了一系列措施促進創新科技發展，例如生物科技、人工智能、機械人及分佈式分類帳技術（俗稱區塊鏈）。

為了闡釋政府如何推廣創科，以及政府計劃如何與私人界別及機構合作，*Momentum*採訪了由2017年7月1日起出任財經事務及庫務局局長的劉怡翔先生。在內容廣泛的討論中，劉局長描述了政府在過往一年多致力發展證券市場，以提升香港的國際金融中心聲譽，又談及香港作為大灣區一個主要研發地點的前景。

香港的發展意味著香港個人財富正以前所未有的速度增長，超越整體亞洲地區。然而，正如今期的《論點》所述，作為財富再分配一個重要途徑的慈善事業及私人社會投資，並未能跟上個人財富的增長步伐。《論點》專欄將探討箇中原因。

此外，今期《經濟透視》欄目著眼於馬來西亞及該國五月大選的影響，執政逾60年的國民陣線在大選中落敗。是次大選在很多方面被譽為可能是馬來西亞的嶄新開始，但該文作者卻認為，除非馬來西亞在經濟改革與市場開放措施上保持一致，否則投資者將普遍維持好壞參半的看法。

維持香港作為全球商業及貿易中心的地位，透明度及公信力是其中兩項最重要的因素。全球諮詢公司Alix Partners在今期《企業啓示》一欄中指出，香港金融監管制度的一些明顯弱點，尤其是多宗涉及香港一些已成立或正在營運實體的全球洗錢及制裁調查，以及香港金融管理局如何通過改善打擊洗錢條例框架及執法工作作出應對。

今期《財經事務及監管政策委員會專欄》討論商會就港交所有關借殼上市、持續上市準則及其他條文修訂的諮詢文件所提交的回應，商會認同企圖繞過上市要求的借殼上市活動需加以限制，但卻認為若注入之資產本身能符合上市要求便不應一刀切禁止。

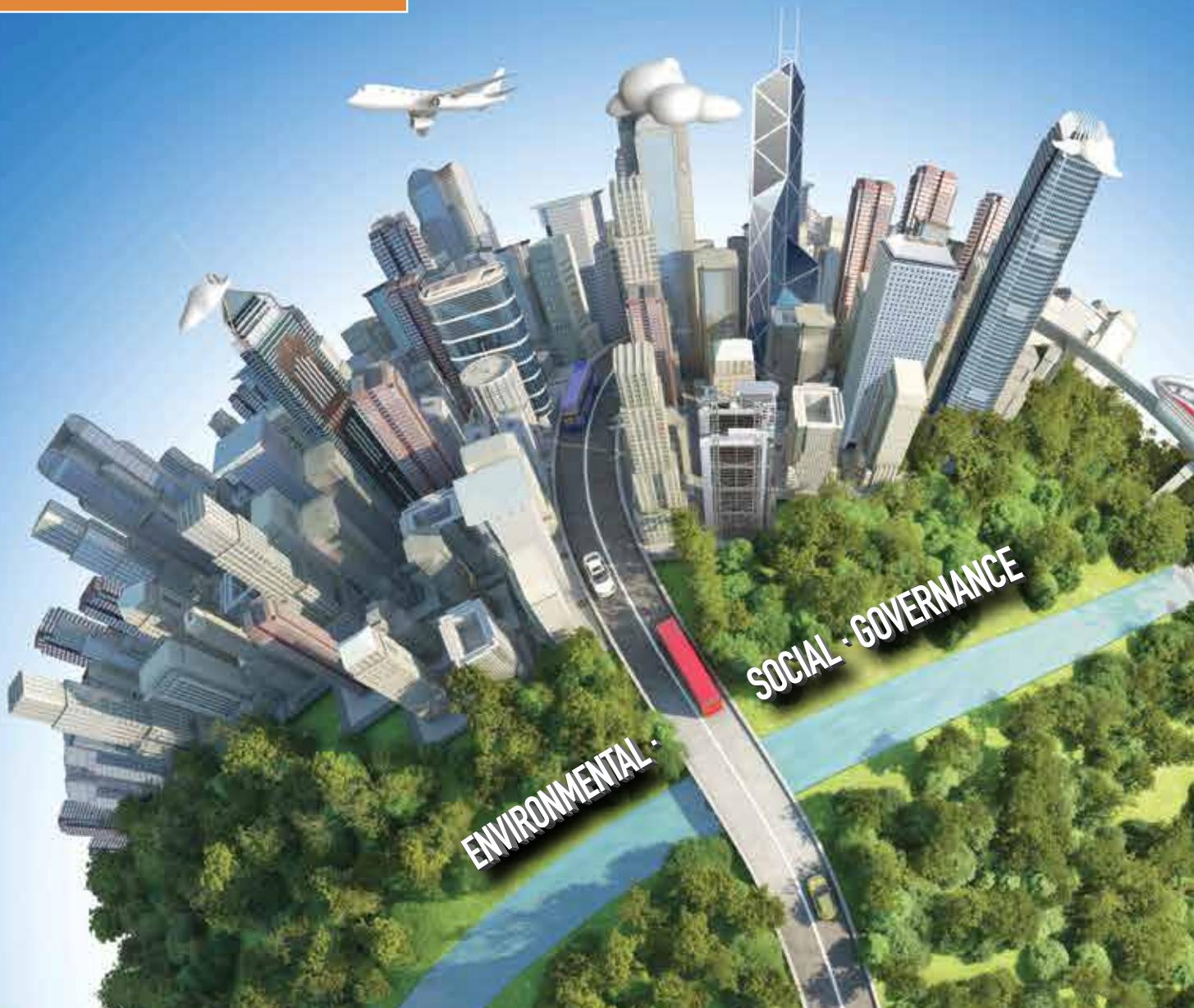
最後，今期《會員聚焦》專訪了普匯中金國際控股，該公司專門提供金融服務，例如投資銀行、融資租賃、融資擔保及保付代理。

誠致謝意。

George Russell
主編

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Asia's World Innovation City

– An Interview with **James Lau**

Secretary for Financial Services and the Treasury

亞洲的國際創新都會

— 專訪**財經事務及庫務局局長**

劉怡翔先生

Nearly 40 years ago, when James Lau first joined the Hong Kong Government as a young administrative officer, he was thinking about how to use data to improve efficiencies. Today, as Secretary for Financial Services and the Treasury, he can scarcely believe the progress made since then.

"I'm a computer science guy by training," says Mr Lau, who holds a Master's degree in Mathematics from the University of Waterloo, Canada. "When computerisation started, we focused on data processing. But it was mainly doing things faster rather than really innovating."

Today, he says, we see many things happening which were not possible before, thanks to miniaturisation and the development of mobile devices. The latest milestone, according to Mr Lau, is distributed ledger technology (DLT), often referred to as blockchain, which is designed to achieve a high degree of consistency and integrity.

"DLT is a game changer that actually enables a lot to happen," he says. "With DLT we see many things happening which were not possible before and can enhance remote cross-border transactions, which are important for Hong Kong."

And by cross-border, Mr Lau does not mean just Mainland China. While he believes greater integration with the rest of the country is essential, he also says Hong Kong must continue to develop as a global city. "We have a lot to do about collaboration with China but we are also very mindful of Hong Kong's external orientation as an international financial centre."

To underpin that ambition, he adds, Hong Kong must focus on innovation and he sees the government as ideally placed to facilitate the city's technological advances. "We have moved a lot on the new economy front and particularly in the past year or so developing the essentials and prerequisites for financial technologies (Fintech) to develop."

"For what we have done since July 2017, I think we've done pretty well," he says, reflecting on the period since he took over from K C Chan in the secretary's role. "The new government has got a new approach with much more participation, more initiative and more willingness to engage. We are being more proactive and facilitating."

One clear example, he adds, is reforms to Hong Kong's capital markets. "Look at what we've done in terms of weighted voting rights (WVR), the listing regime within the context of the new economy and also the interrelationship between the Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing (HKEx)."

Moving the Markets

One major highlight for the 2,200 listed companies in Hong Kong has been the one of the most active years on record in terms of changes to listing rules, including permitting listings of biotech issuers that do not meet Main Board financial eligibility tests; permitting WVR structures, and establishing a concessionary route for companies that want a secondary listing in Hong Kong.

近40年前，當時劉怡翔先生還是一名剛加入香港政府的年輕政務官，他便在思考如何利用數據來提升工作效率。時至今日，作為財經事務及庫務局局長的他幾乎不敢相信科技一路下來竟取得如此長足發展。

持有加拿大滑鐵盧大學數學碩士學位的劉先生說：「我求學時修讀電腦科學課程。當開始電腦化時，我們都專注於數據處理。但它主要是加快工作的速度，談不上真正的創新。」

他表示，全賴微型化和流動裝置的發展，今天我們看到許多以前根本無法做到的事情。劉先生指，最新的里程碑是分布式分類帳技術（DLT），這通常被稱作區塊鏈，是用來達致高度的一致性和完整性的技術。

他表示：「DLT改變了遊戲的規則，實際上令很多事情得以發生。透過DLT，以前根本是不可能做到的事情，現在已經發生，技術亦有助加強遠端跨境交易，這對香港來說非常重要。」

而劉先生所指的跨境，並不僅限於中國內地。雖然他認為與內地其他地區的更緊密融合十分重要，但他亦表示，香港必需繼續發展成為一個國際城市。「我們與中國的合作還有很多工作要做，但我們也非常關注香港作為國際金融中心的對外定位。」

為落實這個目標，他補充說，香港必需著眼於創新，他認為政府是促進本地科技進步的理想人選。「我們在新經濟方面取得了重大進展，尤其是在過去一年，我們開發了發展金融科技（Fintech）的基本要素和先決條件。」

他說：「對於政府自2017年7月以來所做的工作，我認為成效不俗。」他指的是自從他接替陳家強出任局長以來的時期。「新政府有一種新取態，更多參與、更主動，並更願意溝通。我們更積極主動，並且願意促成。」

他續稱，其中一個明顯的例子，便是改革香港的資本市場。「看看我們在同股不同權（WVR）、新經濟下的上市制度，以及證券及期貨事務監察委員會（證監會）與香港交易及結算所（港交所）之間的相互關係方面所做的工作。」

推動市場

對於香港2,200家上市公司來說，其中一個重要亮點，是今年是上市規則變動最多的一年，包括容許尚未通過主板財務資格測試的生物科技發行人和同股不同權架構的公司來港上市，及為有意來港作第二上市的公司新設便利渠道。

劉先生表示：「當中部分改革屬有別傳統，尤其是同股不同權。」自阿里巴巴於2014年在紐約證券交易所創下250億美元的上市集資紀錄以來，市場情緒發生了變化。同股不同權在阿里巴巴上市時的發展尚未成熟，但我們已向前邁進，世界也在不斷演變。」

"Some of these reforms are unconventional, particularly WVR," says Mr Lau, who acknowledges that sentiment has changed since Alibaba's record-breaking US\$25 billion flotation on the New York Stock Exchange in 2014. "WVR was premature in the context of Alibaba, but we have all moved on and the world has evolved."

Under the rules, a WVR beneficiary must be an individual who has an active executive role and the exchange decided not to launch for the time being a consultation on a proposal to allow corporate entities to be WVR beneficiaries. "Corporate WVR turns out to be much more complicated than initially foreseen," says Mr Lau. HKEx is not rushing forward and this is just illustrating how the SFC and HKEx are working hand in hand, one from the commercial angle, one from the regulatory angle."

“ The new government has got a new approach with much more participation, more initiative and more willingness to engage. We are being more proactive and facilitating. ”

While Mr Lau sees the WVR about-face as a triumph for market development, he also points to the safeguard measures in the WVR listing regime to protect the interests of ordinary shareholders. Separately, having stricter measures against "backdoor listings" is another example of regulation helping to promote the market's quality. "We are all on the same page in terms of improving quality and keeping up the reputation of Hong Kong as a responsible market."

He says the government supported HKEx's moves to tighten scrutiny of new applicants to address concerns about shell companies and tighten reverse takeover rules to prevent backdoor listings. "There are those who may feel affected or hurt by these measures, so naturally there would be some who would prefer more time or a transition, but the quality of our market is something we really have to be very proactive in safeguarding."

Mr Lau encourages HKEx and the SFC to work together on achieving balance. "I think HKEx in general acts in a responsible manner, so there's no question of them just looking after shareholder interests because they know they have a public interest mandate under the Securities and Futures Ordinance."

根據規則，同股不同權的受益人必須為個人，並擔當著積極執行角色，聯交所暫時不會就建議容許企業實體成為同股不同權受益人進行市場諮詢。劉先生表示：「企業同股不同權較最初預計的要複雜得多。」聯交所並不急於求成，這只是說明證監會和聯交所是如何攜手合作，一方是從商業角度，另一方從監管角度入手。」

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更多參與、更主動，並更願意溝通。
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雖然劉先生認為同股不同權的取態逆轉是市場發展的一項勝利，但他同時指出同股不同權上市制度當中的保障措施，有助保障一般股東的利益。另外，針對「借殼上市」採取更嚴厲的措施，是另一項有助提升市場質素的監管規例。「在提升質素和維持香港作為一個負責任市場的聲譽方面，我們都立場一致。」

他表示，政府支持聯交所加強對上市申請人的審批，以打擊有關空殼公司的問題，並收緊反收購規則以防止借殼上市。「有些人可能會感到受這些措施所影響或損害，所以自然會有人傾向要求更多的時間或者過渡期，但市場質素是我們必須積極捍衛的事情。」

劉先生鼓勵聯交所與證監會合作，共同達致平衡。「我認為聯交所一向都是以負責任的方式行事，所以不存在他們只是關心股東利益，因為他們知道在《證券及期貨條例》下，他們有責任保障公眾利益。」

同時，他續稱，證監會是「信譽昭著，且實際上是世界知名的監管機構，但它們亦注重市場發展」，並指「定期和頻繁的對話」將有助實現上述兩個目標。



Meanwhile, he adds, the SFC is a "very reputable and actually world-renowned regulator but then they are also mindful of the market development angle", adding that "regular and frequent dialogue" would achieve those twin aims.

Extending Innovative Ideas

Mr Lau sees the listing regime changes as part of Hong Kong's overall move towards being more innovative both as part of the Greater Bay Area (GBA) and individually for Hong Kong.

Despite the plethora of apps and new financial products in the Mainland, as well as a lower level of cash usage, Mr Lau believes Fintech in Hong Kong is not as lagging behind the rest of China as some people believe. "It is more that China developed with such a fast pace because they've always been under-served in terms of payment channels."

Financial inclusion, he adds, has always been a problem in the Mainland. "They had very low usage of credit cards or debit cards and what China has done is essentially leapfrogging to mobile payments. They also scaled up some of the applications tried elsewhere so they can get a taxi or cinema or theatre tickets. But in Hong Kong we have a successful Octopus card."



延展創新理念

劉先生認為，香港作為大灣區的一部分，同時為了香港的自身發展，有關的上市制度改革是香港整體邁向更具創新的措施之一。

儘管內地充斥大量的應用程式和新的金融產品，而且現金使用率較低，但劉先生認為香港的金融科技並非如有些人認為那般落後於中國其他地區。「中國的發展速度更快，是因為他們在支付渠道方面一直提供不到充足的服務。」

他補充說，普惠金融一直是中國內地的一個問題。「中國的信用卡或扣帳卡使用率非常低，而中國所做的實際上是跳躍到流動支付方式。他們還將部分在其他地方試行的應用程式的功能擴大，因而能用於召喚計程車或購買電影門票。不過在香港，我們也有成功的八達通卡。」

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Moreover, talent movement across the GBA is important. "While we encourage people to work in Shenzhen and elsewhere in the GBA, we have started this discussion with the Guangdong authorities and with central ministries on treatment of the free flow of people and payments and bank account opening and so forth."

While Fintech is an integral part of Hong Kong's development as an international financial centre, he believes the overall development must be broader. "Hong Kong is setting up two clusters worth HK\$5 billion each. One is for artificial intelligence and robotics and the other one is for health technologies."

此外，大灣區的人才流動亦至關重要。「我們鼓勵人們到深圳和大灣區其他地方工作，並已開始與廣東省政府和中央各部門磋商如何處理人民自由流動，以及支付方式和銀行開戶等問題。」

雖然金融科技是香港發展成為國際金融中心的重要部分，但他認為整體發展範疇必須更為廣泛。「香港正在成立兩個分別總值50億港元的創新科研平台。一個是人工智能和機械人科技，另一個是醫療科技。」

That, he says, demonstrates a commitment "beyond Fintech", arguing that Hong Kong should leverage its existing talent as well as bringing in people with skills. The Hong Kong Eye Hospital, Queen Mary Hospital and Prince of Wales Hospital, he adds, are now able to conduct clinical trials to support drug registration with the National Medical Products Administration.

Other health care innovation initiatives include attracting foreign institutions, such as the establishment of the first Karolinska Institutet overseas research facility. Collaboration in other sectors has brought to Hong Kong centres of Germany's RWTH Aachen Campus and Fraunhofer Institute for Production Technology as well as the MIT Hong Kong Innovation Node, part of the world-renowned Massachusetts Institute of Technology in the US. "It's important to see that there are opportunities in Hong Kong and we're trying to draw in more presence worldwide," Mr Lau says.



他說這顯示對「超越金融科技」的承諾，他認為香港應善用現有的人才，並引入具備技能的人才。他補充說，香港眼科醫院、瑪麗醫院和威爾斯親王醫院現時能夠為取得國家藥品監督管理局的藥品註冊而進行的臨床試驗。

其他醫療保健的創新舉措，包括吸引外國機構，例如設立卡羅琳醫學院（Karolinska Institutet）的首家海外研究機構。其他行業的合作，包括為香港引進德國的RWTH Aachen Campus和弗勞恩霍夫生產技術研究所（Fraunhofer Institute for Production Technology），以及美國麻省理工學院旗下的MIT Hong Kong Innovation Node。「最重要的是讓人看到香港充滿發展機會，我們正努力吸引全球各地企業進駐香港。」劉先生說。

We are actually repositioning ourselves, readapting ourselves to be having innovation and technology as the forefront, as a driver for sustainable growth in an increasingly competitive and challenging environment.

Hong Kong and the World

Mr Lau also sees the special administrative region as a vital financial and business gateway for Beijing's Belt and Road Initiative (BRI). "Because the GBA is a national strategy, what is important is when we've got it going it can be a convenient platform to inject momentum into the BRI."

The BRI, he notes, has focused much attention on infrastructure. In October Mr Lau attended a signing ceremony noting that Hong Kong had contributed US\$10 million to the Asian Infrastructure Investment Bank's (AIIB) Project Preparation Special Fund, which provides grant support to low-income members of AIIB to help them prepare infrastructure projects.

China and the United Kingdom committed US\$50 million each and South Korea added another US\$8 million. "This shows how we are raising our international participation and these are investments in the future. And we would like to see more fundraising using Hong Kong's financial markets."

我們實際上正重新定位，以創新和科技為首，作為在競爭日益激烈和充滿挑戰的環境中實現可持續增長的主要動力。

香港與世界

劉先生同時將香港特別行政區視為中國「一帶一路」倡議重要的金融和商業門戶。「因為大灣區是一項國家策略，重要的是當我們實現目標時，它可以成為向『一帶一路』注入動力的便利平台。」

他指出，「一帶一路」的重點在於基建方面。10月，劉先生出席了一項簽署儀式，表示香港向亞洲基礎設施投資銀行（亞投行）的「項目準備特別基金（Project Preparation Special Fund）出資1,000萬美元，為亞投行的低收入成員提供撥款援助，協助它們籌備基建項目。」

Another international step is the development of a world-standard green finance sector. "We have a Grant Scheme and we have the Green Bond Certification Scheme by way of the Hong Kong Quality Assurance Agency and all that is part of our strategy," Mr Lau says.

One area that needs development, according to Mr Lau, is that Hong Kong's labour pool has to be enhanced. "We need talent. We have many university graduates but what they need is to be brought up to speed in innovation and technology."

Mainland companies such as Alibaba and Tencent have offered to help, offering internships to Hong Kong students, while the Chinese Academy of Sciences, Guangzhou Institute of Biomedicine and Health and the Institute of Automation in Beijing will set up Hong Kong campuses.

Beijing, he says, is very supportive of Hong Kong, citing the 16 Mainland State Key Laboratories working in collaboration with six of Hong Kong's eight major universities. "They are really trying to locate some of the research assets in Hong Kong and we also have a talent admission scheme to attract overseas workers to come in here."

Mr Lau and his department are also trying to incentivise Hong Kong's private sector to invest locally. "Hong Kong venture capital firms are already very active and that major corporate groups in Hong Kong have begun to take an interest in local innovation."

The Future of the Future

While Mr Lau believes further integration with the Mainland is inevitable, Hong Kong plans to pursue a more internationalist agenda in terms of attracting financial services and other investment. "I mean international that goes beyond offshore renminbi or Stock Connect with Shanghai and Shenzhen."



中國和英國各撥款5,000萬美元，南韓亦投入另外800萬美元。「這顯示我們如何提高國際參與度，投資未來。我們希望有更多項目利用香港金融市場進行集資。」

另一項國際性舉措是發展符合世界標準的綠色金融業。劉先生說：「我們有一項資助計劃，並透過香港品質保證局制定『綠色債券認證計劃』，這都是我們策略的一部份。」

劉先生表示，另一個需要發展的領域，是香港必須加強其人才庫。「我們需要人才。我們有很多大學畢業生，但必需加強他們在創新和科技方面的培訓。」

阿里巴巴和騰訊等內地企業已提供協助，給予香港學生實習機會，而中國科學院、廣州生物醫藥與健康研究院和北京的自動化研究所將設立香港分校。





He says there are "misplaced and misunderstood" ideas about Hong Kong's integration. "There is a misunderstanding, thinking that we are doing integration for China as if we are being a chess piece or something, at the expense of Hong Kong."

"That's why in January 2018 the Chief Executive led a delegation to Davos," Mr Lau says, ending Hong Kong's decade-long absence from the World Economic Forum's flagship event. "Our Chief Executive made it very clear we have to be back on the international financial stage and Davos is a place where we can really showcase Hong Kong."

Hong Kong, he notes, continues to dominate the global stage when it comes to initial public offerings. "I was in Zurich in October to attend the Swiss International Financial Forum and they, of all places, chose Hong Kong as their guest city."

The forum discussed China's reform and progress over the past 40 years. "They wanted to talk about Hong Kong's role, our contribution to all that. So this is actually one example where even others see the importance of Hong Kong playing and continuing with this key role."

The discussions covered Hong Kong's evolution as a listing platform from Tsingtao Beer and four state-owned banks to today's situation in which Mainland enterprises account for almost two-thirds of market capitalisation and 80% of daily turnover.

"Hong Kong will have to remain a very international financial centre to serve the needs of Hong Kong and Mainland China," says Mr Lau. "The thing is for the Hong Kong economy, we are actually repositioning ourselves, readapting ourselves to be having innovation and technology as the forefront, as a driver for sustainable growth in an increasingly competitive and challenging environment." M

他說中央政府非常支持香港，並表示內地16個國家重點實驗室與香港八家主要大學中六所合作。「他們真的嘗試在香港設立一些研究資產，而我們亦有一個優才入境計劃，以吸引海外人才來港發展。」

劉先生及其部門亦努力推動香港的私人公司在本地投資。「香港的創投基金公司已非常活躍，而香港各大企業集團亦已開始對本地創新感到興趣。」

未來的未來

劉先生認為雖然與內地的進一步融合是無可避免，但香港亦計劃在吸引金融服務和其他投資方面採取更國際化的做法。「我所指的國際化，是超越離岸人民幣或『滙港通』和『深港通』。」

他表示，對於香港的融合存在「錯配和誤解」的想法。「有一種誤解，認為融合是為了中國，而香港就好像是一枚棋子或其他東西被犧牲了。」

劉先生說：「這就是為什麼行政長官在2018年1月率領代表團前往達沃斯。」為香港過去十年缺席世界經濟論壇的旗艦活動劃上句號。「行政長官非常明確地表示，我們必須重返國際金融舞台，達沃斯是一個讓我們可以真正展示香港的地方。」

他指出，香港在首次公開招股方面仍保持全球主導地位。「10月份我在蘇黎世出席了瑞士國際金融論壇，主辦單位在所有地方中選擇了香港作為客席城市。」

論壇探討中國過去40年的改革和進程。「他們希望探討香港的角色，香港對所有上述種種的貢獻。所以這正好是一個例子，說明甚至外間也知道香港所扮演和繼續扮演這個關鍵角色的重要性。」

討論內容包括香港的演變進程，由作為青島啤酒和四家國有銀行的上市平台，發展至現時內地企業佔香港股市總市值近三分之二和每日成交額八成。

劉先生表示：「香港要保持作為一個非常國際化的金融中心，以滿足香港和中國內地的需要。至於香港經濟，我們實際上正重新定位，以創新和科技為首，作為在競爭日益激烈和充滿挑戰的環境中實現可持續增長的主要動力。」 M



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TALKING 論 POINTS 點

How Hong Kong, and Asia, Can Boost Philanthropy 香港和亞洲能如何促進慈善事業

While personal wealth is growing at an unprecedented pace across the overall Asian region, philanthropy and private social investment, pathways to redistributing wealth, have not kept pace. When philanthropists across Asia are asked why they don't give more, the first answer tends to be a lack of trust in the social sector. But there is another, bigger context that this answer is nestled within: the infrastructure for the giving and receiving of philanthropic and charitable donations is, at best, underdeveloped.

The need to map this infrastructure and close the trust gap is greatest now, when Asian philanthropy is still seeking a model, government policy towards the social sector is evolving, and the social economy is growing.

The Doing Good Index, launched earlier this year, helps address this need by identifying the levers that best enhance local philanthropy across 15 Asian economies. Based on an extensive survey of almost 1600 social delivery organisations across Asia and 80 experts, it measures the flow (not level) of philanthropic donations, identifies bottlenecks, and creates a toolbox of measures.

Laws and rules governing the establishment and operation of organisations that deliver social services can enable or thwart the growth of the social sector. Regulations impact efficiency by raising or lowering the burden of becoming a non-profit.

Hong Kong Generosity

Generally, Hong Kong scores higher than most other Asian jurisdictions. Hong Kong companies listed on the exchange's main board donated HK\$12.8 billion in 2016, the most recent data available, an increase of 24 per cent from the previous year, according to the Sodata Analytics Foundation Association, which tracks such figures.

Meanwhile, the Charity Aid Foundation recently released its annual World Giving Index. To collect data, people are asked if, over the past month, they have helped a stranger, donated money to a charity or volunteered time at an organisation. Hong Kong ranked 25th out

雖然整個亞洲地區的個人財富正以前所未有的速度增長，但慈善業和私人社會投資這些財富再分配的途徑卻未能跟上步伐。當亞洲的慈善家被問及為何不捐出更多時，首個答案往往是對社會部門缺乏信任。然而，這個答案還有另一個更大的背景因素：慈善捐贈施與受的基礎並未完善。

現時亞洲慈善業仍在尋找一個模式，政府對社會部門的政策則不斷改變，而社會經濟又正在增長，因此，極需要建立這種基礎及加強相互信任。

今年較早時推出的「行善指數」，透過找出在15個亞洲經濟體最能提升慈善事業的方式，以滿足該種需求。指數廣泛調查了亞洲近1,600個社會企業和訪問了80位專家，從而衡量慈善捐款的流量（而非水平），找出瓶頸位，並創造一套衡量工具。

監管社會服務組織成立和運作的法律和規則可以促成或阻礙社會部門的發展。法規能透過提高或降低非牟利組織的負擔，影響效率。

香港的善心

整體而言，香港的得分高於大多數其他亞洲司法管轄區。追蹤此等數據的Sodata Analytics Foundation Association表示，根據最新數據，2016年在交易所主板上市的香港公司捐贈了128億港元，較前一年增加24%。

與此同時，Charity Aid Foundation最近發佈了年度世界捐贈指數。為收集數據，受訪者被問到過去一個月是否有幫助陌生人、向慈善機構捐款或為團體做義工。調查結果顯示，香港在139個經濟體中排第25位，其中43%受訪者表示在之前一個月至少做了其中一項。

受中國人價值觀熏陶，加上獨特的歷史背景及致力維持穩固的法律基礎，香港已成為慈善中心。強調教育的重要性亦奠定了行善的傳統。

of the 139 economies in the survey, with 43 per cent saying they had done at least one of these activities in the last month.

Hong Kong has become a philanthropic centre due to a mixture of Chinese values, unusual history and commitment to a strong legal foundation. Heavy emphasis on the importance of education has also underpinned a philanthropic tradition.

According to Harvard's Kennedy School 2015 report, China's Most Generous, 57.5 per cent of total giving from China's top philanthropists goes to education. According to Coutts, the London-based bank, the single largest recipient of donations in Hong Kong during 2014 was the University of Hong Kong. The great majority of the Centre for Asian Philanthropy and Society's benefactors support education generally and scholarships in particular.

The government also does its bit. In Hong Kong, of the 395 non-profit organisations listed in the city's Directory of Social Services Organisations in 2016, 49 per cent of their total income comes through government contracts and project funds. This is the highest amount of government support to independent non-profit organisations in all of Asia.

Regulatory Obstacles

In Hong Kong, however, it takes a year to establish a charity. It takes a month or less to register as a charity in most ASEAN economies. Some economies make it easier than others: organisations in Sri Lanka and Malaysia require only one clearance to set up, while China and Thailand require ten.

Better regulations can help make the sector more transparent and accountable when they aid in the proliferation of registered, and thus credible, organisations. Requiring social sector organisations to publish annual reports, or holding senior management responsible for non-compliance with the law, encourages precisely the transparency and accountability that counter the trust deficit.

Regulations also govern how easily funds can flow to the social sector. Most economies have no significant restrictions on domestic fundraising, but one-third have placed some inhibitors on the receipt of foreign funding or operations of foreign organisations. There are legitimate concerns that spur controls on foreign funds, including money laundering and terrorism financing. However, sweeping regulations that paint the entire social sector with one brush risk stifling the delivery of much-needed social services.

Just under half (45%) of the organisations we surveyed across Asia receive some foreign funding. In China and India especially, organisations delivering education or health services rely on foreign funds for half their budgets on average, and can potentially be harmed by regulatory changes.

Governments also need to fix tax and fiscal policy; specifically, incentives for individuals and corporations to donate money. Philanthropists and corporations like to work in tandem with

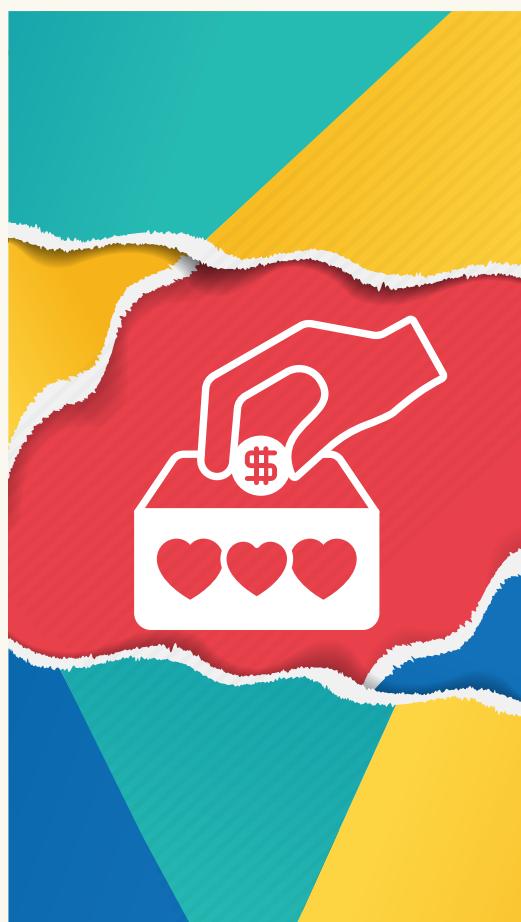
根據哈佛大學甘迺迪學院的2015年報告「中國最慷慨的人」（China's Most Generous），就捐款最多的中國慈善家而言，總捐款中有57.5%用於教育。根據總部設於倫敦的銀行Coutts的資料，於2014年香港獲得最多捐款的是香港大學。絕大多數Centre for Asian Philanthropy and Society的捐助者均支持教育，尤其是獎學金。

政府亦功不可沒。2016年，在香港社會服務組織名錄的395個非牟利組織中，49%的總收入來自政府合約和項目資金。政府對於獨立非牟利組織的支持為亞洲之冠。

監管障礙

然而，在香港成立慈善機構需要一年時間。在大多數東盟經濟體，註冊成為慈善機構只需一個月或更短的時間。成立慈善機構的程序，某些經濟體較其他經濟體容易：斯里蘭卡和馬來西亞的組織只需通過一項審批，而中國和泰國則需要十項。

完善的法規有助更多可信賴的註冊組織成立，提高社會部門的透明度和問責性。要求社會部門組織刊發年度報告，或要高級管理層對不合法律負責，能鼓勵透明度和問責制，從而提升信任度。



governments in Asia, so when the government signals its support for the charitable sector with, say, a 250% rate of tax deduction as Singapore does, it can have an amplified impact.

There is consensus on the importance of tax deductions: more than 90% of surveyed organisations say they are important for individual and corporate donors. Even resource-constrained economies such as Thailand, the Philippines, Sri Lanka, and Vietnam recognise the important role tax policy can play in redistribution, and offer a 100% rate of individual and corporate tax deductions.

The wider ecosystem also covers good governance structures such as boards of directors, with corporate representation on boards signifying whether business experience is flowing from the corporate world to social sector boardrooms. We found that most organisations in all economies surveyed have boards. Encouragingly, almost 80% of organisations across Asia have at least one board member with corporate experience, and find their contributions valuable. At the same time, 60% find it difficult to recruit corporate board members, speaking to the distance left to travel still.

The final set of indicators looks at whether governments contract the services of social sector organisations through procurement contracts, thus legitimising them and encouraging their growth. A third of surveyed organisations are contracted by their respective governments for social delivery. But only two countries offer incentives for social sector organisations to apply for procurement opportunities: Vietnam and Taiwan.

Improving Policies

We find that people are engaged while policy is lagging. This is evidenced by the average ecosystem score for Asia being higher than for the other categories, highlighting that people and institutions engage with the social sector in a variety of ways. Some encouragement comes in the form of awards; some in the high incidence of corporate volunteering and participation on non-profit boards. Universities in all but one of the economies surveyed now offer courses on non-profit management.

Measures to improve the enabling environment for philanthropy are accessible to all. We did not observe any obvious correlation between economic development and policies that can make it easier for philanthropic donations to flow. Economies can progress simply by embracing policies that promote the social sector and encouraging philanthropic giving. Asia has a unique opportunity to leap ahead and put in place policies and programs that can unleash the region's potential for social investment. M

This article was produced in collaboration with the Asia Global Institute at the University of Hong Kong.

法規亦監管資金流入社會部門的難度。大多數經濟體對國內籌款沒有重大限制，但有三分之一的經濟體對接收外國資金或外國組織的營運設限。有合理憂慮促使控制外國資金，包括洗錢和恐怖活動融資。然而，對整個社會部門一刀切的法規，可能扼殺需求殷切的社會服務。

我們在亞洲訪問的組織中，只有不足一半（45%）獲得外國資金。尤其在中國和印度，提供教育或醫療服務的組織平均靠外國資金支付一半預算費用，因此可能會受到監管變化的影響。

政府亦需修改稅務和財政政策：尤其是對於鼓勵個人和公司捐款方面。慈善家和公司喜歡與亞洲政府合作，因此若政府表現出支持慈善事業，例如效仿新加坡，將稅務減免設為250%，效應將會加大。

減稅的重要性有目共睹：超過90%的受訪組織表示，這對於個人和企業捐款者均非常重要。即使是資源有限的經濟體，如泰國、菲律賓、斯里蘭卡和越南，也明白稅收政策在財富再分配當中能發揮重要作用，因此提供100%的個人和企業稅減免。

宏觀生態系統還包括良好的管治架構，例如董事會吸納企業代表，顯示商務經驗是否正從商界流向社會部門。我們發現所有受調查的經濟體中，大多數組織都設有董事會。亞洲近80%的組織至少有一名具企業經驗的董事會成員，並認為他們的貢獻有價值，情況令人鼓舞。與此同時，被問到尚有什麼工作未完成時，60%的人認為招聘公司董事會成員很困難。

最後一組指標著眼於政府是否透過採購合約使用社會部門組織的服務，從而確認並鼓勵該等組織的發展。三分之一的受訪組織與各自的政府簽訂了社會服務合約，但只有兩個國家就社會部門組織申請採購機會提供誘因，分別是越南和台灣。

改善政策

我們發現，在政策滯後時，大眾樂於參與慈善。亞洲的平均生態系統得分高於其他類別，表明人民和機構以各種方式參與社會部門。某些鼓勵以獎項表彰形式；某些則是積極參與企業義務工作和非牟利組織的董事會。調查中除了一個經濟體外，所有大學均提供有關非牟利組織管理的課程。

任何國家均可實施改善慈善事業環境的措施。我們並未發現經濟發展與政策之間存在任何明顯的關連，可以使慈善捐款更易流動。只需推行促進社會部門和鼓勵慈善捐款的政策，經濟就可以進步。亞洲有機會可向前躍進，並制定可以發揮區內社會投資潛力的政策和計劃。M

本文與香港大學亞洲環球研究所共同編撰。

Anti-Money Laundering: Sanctions Compliance in Hong Kong



打擊清洗黑錢： 遵守香港的制裁規定

Apparent weaknesses within Hong Kong's financial supervisory system have been highlighted in recent years through several money-laundering and sanctions-related investigations across the world involving entities established or operating in Hong Kong.

The Hong Kong Monetary Authority (HKMA) has responded by making improvements to its anti-money laundering (AML) regulatory framework and enforcement efforts. In addition, the Securities and Futures Commission (SFC) issued a circular on August 31, 2018, highlighting deficiencies and good practices observed in relation to anti-money laundering compliance by licensed corporations and

近年，全球多宗有關清洗黑錢和制裁的調查涉及一些於香港成立或營運的公司，暴露了香港金融監管制度中明顯的弱點。

香港金融管理局（金管局）已作出回應，改善其反洗黑錢的監管架構及執法工作。此外，證券及期貨事務監察委員會（證監會）於2018年8月31日發出通函，指出持牌法團及有聯繫實體在遵守反洗黑錢規定方面的缺失及良好的作業手法。發出該通函是由於金融行動特別組織（FATF）即將於今年10月對香港進行互評。

associated entities. This circular comes against the backdrop of the upcoming mutual evaluation of Hong Kong by the Financial Action Task Force (FATF) in October this year.

Aside from legislative reforms by the government to enhance Hong Kong's AML regulatory framework, the HKMA and the SFC have issued several AML-related enforcement actions in the past 18 months. However, additional challenges still remain for Hong Kong as a global financial center and trading hub.

What is at stake for financial institutions, regulators and policymakers is the legitimacy, integrity and stability of the global financial system in which Hong Kong plays a key part. The same advantages and efficiencies that make Hong Kong attractive as an international financial center also make it attractive as a hub for illegal activities, such as money laundering and capital flight out of mainland China. Hong Kong's close financial ties to the growing financial services industry in China, in particular, pose significant opportunities and substantial risks.

The weaknesses within China's financial supervisory system have been highlighted in recent years through several money-laundering investigations across the globe involving Chinese financial institutions. Although China has responded to increased criticism by making improvements to its AML regulatory framework, it appears to be most concerned with controlling the outflow of money from the Chinese financial system. Meanwhile, the broader issue of money laundering through Chinese financial institutions remains an international concern.

According to AlixPartners's 2017 Global Anti-Money Laundering and Sanctions Compliance Survey of 361 financial institutions globally, certain key trends and challenges emerge that all financial institutions globally should address in 2018 and beyond. These are certainly relevant to Hong Kong's financial institutions, especially in light of their increased linkage to Chinese financial institutions and transactions with companies and individuals from China.

Board of Directors

The penalties for not complying with ever-evolving AML regulations are steep and have the full attention of most financial institutions' boards of directors and senior management, many of whom are already besieged by an abundance of competing challenges. Although one would assume that boards of directors stay engaged in issues like AML, 20% of all survey respondents said they do not provide AML training to their board or are unaware whether the board is being briefed on AML-related matters. Looking at Chinese respondents only, this percentage is significantly higher, pointing to a potentially systemic weakness in AML-related governance at Chinese financial institutions.

Boards and senior management should set the tone for their organisations by creating a culture of compliance. Boards of directors have a duty to ensure that their financial institution reaches not only its financial goals but also achieves its regulatory, compliance and corporate governance goals. For a board to be effective in AML-related matters, at a minimum it should:

除了政府為加強香港反洗黑錢監管架構的立法改革外，金管局和證監會在過去18個月已採取多項與反洗黑錢有關的執法行動。然而，香港作為全球金融中心和貿易樞紐仍面對著其他挑戰。

對金融機構、監管機構和決策者而言，最關鍵的問題是香港在當中扮演重要角色的環球金融系統是否合法、完整和穩定。香港成為具吸引力的國際金融中心所具備的優勢和效率，也使其成為非法活動的樞紐，例如進行清洗黑錢和中國內地走資，尤其是香港與中國日益發展的金融服務業建立了緊密的金融聯繫，同時帶來了巨大的機遇和風險。

近年在全球各地多宗涉及中國金融機構有關反洗黑錢的調查，暴露了中國金融監管制度的弱點。雖然中國透過改善打擊清洗黑錢的監管架構來應對與日俱增的批評，但最備受關注的似乎是控制中國金融體系的資金外流問題。同時，透過中國金融機構洗黑錢的問題擴大，仍然是國際關注的議題。

根據AlixPartners對全球361家金融機構進行的「2017年全球反洗黑錢及遵守制裁規定調查」，發現全球金融機構在2018年及以後須要應對的若干重要趨勢和挑戰。這些趨勢和挑戰肯定與香港的金融機構息息相關，特別是它們與中國金融機構已加強聯繫，並與中國公司和個人進行交易。

董事會

反洗黑錢法例不斷演變，而違反有關法例將受到嚴厲的懲處，因此大部分金融機構董事會及高級管理人員均非常關注，當中不少人已經因為要面對大量競爭挑戰而應接不暇。儘管大家認為董事會將繼續要處理「反洗黑錢」等事宜，但20%的受訪者表示並沒有為董事會提供相關培訓，或不清楚董事會是否被告知有關事宜。單就中國受訪者而言，這個百分比明顯較高，顯示中國金融機構在反洗黑錢方面的管治可能存在系統性缺失。

董事會和高級管理人員應透過建立合規文化為機構定下基調。董事會有責任確保其金融機構不但符合財務目標，亦要達致監管、合規和企業管治目標。為使董事會能妥善處理反洗黑錢事宜，董事會至少應該：

- ◆ 定下基調並全面遵守
- ◆ 確保合規為首要目標，不會因收入利益而受影響
- ◆ 將反洗黑錢的資訊傳達至公司上下員工
- ◆ 提供充足的人力及技術資源
- ◆ 確保反洗黑錢的合規計劃行之有效，並已通過獨立於遵守日常反洗黑錢規定職能的測試／基準測試

雖然香港金融機構的高級管理人員在反洗黑錢方面的意識有所提升，但有部分機構在促使董事會全面參與反洗黑錢事宜上仍有所不足。

- ◆ Set the tone at the top and be fully engaged
- ◆ Ensure that compliance is a priority that is not subordinated to revenue interests
- ◆ Share AML information throughout the organisation
- ◆ Provide adequate human and technological resources
- ◆ Ensure that the AML compliance program is effective and has been tested/benchmarked independent of the day-to-day AML compliance function

While there has been increased awareness among senior management at financial institutions in Hong Kong, some are still playing catch-up in having their board of directors fully involved in AML-related issues.

The Buck Stops Here

If compliance officers are “handcuffed” and cannot obtain adequate support and resources, then it’s likely that the financial institution’s leadership has not seriously engaged in and prioritised AML compliance – or that leadership and the board of directors have not been fully briefed about the necessity to invest in AML compliance.

According to our survey results, 32% of all respondents consider their AML compliance budget inadequate or severely inadequate. For Hong Kong respondents, this figure is 49%, indicating that while AML compliance matters might be “on the radar” of senior management that isn’t sufficient and additional investment is still necessary. It is not always simply a matter of adding headcount. It is also essential to focus on the quality and effectiveness of the controls being implemented, and have adequate systems supporting the internal controls, as well as a full understanding of the AML risks posed by products, customers and counterparties.

De-risking and Strange New Friendships

De-risking and the exiting of certain correspondent relationships has been a growing phenomenon in the US and Europe. Due to the increased risk of regulatory enforcement, US and European banks withdrew from correspondent banking relationships, opening the door for banks in other jurisdictions, particularly in Hong Kong and China, to fill the gap, even outside of traditional trade routes or geographic associations.

While 63% of respondents globally stated that they experienced de-risking in one form or another, the percentage of respondents from Asia in general, and Hong Kong and China in particular, is below 5%. This low percentage is indicative of nested relationships that often led to increased risks of money-laundering and sanctions breaches or have been abused for money laundering and bypassing various sanctions regimes.

Boards of directors and senior management need to pay close attention to these types of high-risk relationships. They must determine whether the current risk management practices are adequate to comply not only with local AML rules and regulations but with global standards as well. In addition, given this trend, US and European financial institutions will most likely put greater scrutiny on Hong Kong financial institutions to avoid processing transactions on behalf of financial institutions with whom they have cut ties in the past and which now have resurfaced at a new home.

不要推卸責任

假如合規人員被「綁手綁腳」，且無法獲得足夠的支援和資源，那麼金融機構的領導層很可能並無認真參與並把遵守反洗黑錢規定視為首要目標，或領導層及董事會並無獲全面告知有關投資於遵守反洗黑錢規定的需要。

根據我們的調查結果，32%的受訪者認為其公司投放在遵守反洗黑錢規定方面的預算不足或嚴重不足。就香港受訪者而言，有關數字為49%，顯示儘管高級管理人員可能留意到有關反洗黑錢的合規事宜，但仍然有所不足及需要額外投資。這問題未必是增加人手便能解決，還需要關注所採取監控措施的質素和成效，並要有足夠的系統支援內部監控，以及充分了解產品、客戶及交易對手在反洗黑錢方面所帶來的風險。

減低風險及奇怪的新友誼

在美國和歐洲，減低風險和退出某些代理關係已成為日漸普及的現象。由於監管執法的風險增加，一些美國和歐洲銀行相繼退出代理銀行關係，為其他司法管轄區的銀行（尤其是香港和中國的銀行）開啓大門，讓後者填補市場缺口，甚至超出傳統貿易路線或地理關係的範圍。

雖然全球63%的受訪者表示曾經歷某種形式的去風險化，但亞洲地區受訪者的百分比普遍低於5%，尤其是香港和中國的受訪者。這顯示出一種嵌套關係，而這種關係往往會令洗黑錢和違反制裁的風險增加，或被利用作洗黑錢活動和繞過各種制裁制度。

董事會和高級管理人員需要密切注視這類高風險關係。他們必須確保目前的風險管理實務不僅足以符合本地反洗黑錢的規則和法規，亦要符合全球標準。此外，鑑於上述趨勢，美國和歐洲的金融機構很大可能會對香港的金融機構採取更嚴格的審查，以防止它們為過去曾斷絕關係而現在重新出現的金融機構處理交易。

提高合規性

香港的金融機構必須專注於遵守反洗黑錢的規定，而董事會亦要積極參與有關工作。此外，金融機構亦必須採取遵循法律條文和精神且有效打擊洗黑錢的政策和程序，符合其業務所在地各司法管轄區監管機構的期望，並遵循領先的行業慣例。董事會應帶頭開展這方面的工作。假如沒有董事會的投入參與，香港的金融機構將繼續面對受美國和其他地方調查和潛在監管行動的風險。

雖然這對全球大部分金融機構而言均為一項挑戰，但鑑於香港作為全球金融和貿易中心的重要性與日俱增，加上與中國金融機構的聯繫，香港金融機構所面對的挑戰似乎尤其重大。當董事會提供了整體合規策略後，高級管理人員便有責任在所有司法管轄區落實一套全球標準。

另一項通常與遵守反洗黑錢規定息息相關的挑戰，是遵守制裁制度，而這主要是指美國財政部外國資產管制辦公室（US Office of Foreign Assets Control，簡稱OFAC）的制裁。由於香港營商環境良好、易於成立空

Improving Compliance

It's important that Hong Kong's financial institutions focus on AML compliance and that they have active involvement from their board of directors. Also, it is critical that they adopt effective AML policies and procedures that follow the letter and the spirit of the law, comply with regulatory expectations across the various jurisdictions they operate in, and follow leading industry practices. The board of directors should spearhead this effort. Without significant board involvement, Hong Kong's financial institutions will continue to face exposure to investigations and potential regulatory action in the US and elsewhere.

Though this is a challenge for most financial institutions that operate globally, it seems to be a particularly significant challenge for Hong Kong's financial institutions due to its growth in importance as a global financial and trading hub, as well as its ties to Chinese financial institutions. Once the board has provided an overall compliance strategy, it is senior management's responsibility to implement a global standard across all jurisdictions.

Another challenge, often closely cited with AML compliance, is the compliance with sanction regimes, mainly the US Office of Foreign Assets Control (OFAC) sanctions. Hong Kong entities and financial institutions have been subject to enforcement actions and scrutiny by the media due to Hong Kong's business friendliness and ease to establish shell corporations, but also its unique role in the region and ties to Chinese financial institutions. Given this backdrop and past enforcement actions citing sanctions non-compliance, OFAC sanctions should be a top priority of senior management at Hong Kong's financial institutions.

Looking Ahead

AML and sanctions compliance will continue to pose a significant challenge for financial institutions in Hong Kong as well as all banks operating internationally. However, given the investigations and enforcement actions that have occurred over the past years, it appears that Hong Kong's financial institutions, while having made improvements, are still playing catch-up and need to increase their focus on AML and sanctions compliance as they expand their ties with mainland China.

Specifically, it will be necessary to ensure boards of directors are involved holistically to prevent further regulatory enforcement actions and to bring meaningful change to AML and sanctions compliance efforts across all jurisdictions. While legal and cultural differences exist between different financial centers globally, a bank with global operations needs to adapt to global standards and local legal and regulatory requirements. **M**

Sven Stumbauer

Managing Director and Global Anti-Money Laundering Lead
AlixPartners



殼公司，加上於區內的獨有角色和與中國金融機構的關係密切，香港的公司和金融機構因而成為執法行動及媒體監察的對象。鑑於上述背景和過往執法行動引用針對違規行為的制裁，OFAC的制裁實應為香港金融機構高級管理人員當前急須處理的問題。

展望未來

遵守反洗黑錢和制裁的規定，將繼續對香港的金融機構以及業務遍佈全球各地的銀行構成重大挑戰。然而，鑑於過去數年所發生的調查和執法行動，香港的金融機構雖然已作出改善，但隨著與中國內地的關係更趨密切，似乎仍需努力，對遵守反洗黑錢和制裁規定加倍關注。

具體而言，我們必須確保董事會的全面參與，避免監管機構採取進一步的執法行動，並為所有司法管轄區在遵守反洗黑錢及制裁規定方面的工作帶來實質轉變。雖然全球各地不同的金融中心在法律和文化上存在差異，但業務遍佈全球的銀行必須適應全球標準，以及地方的法律和監管規定。**M**

Sven Stumbauer

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Malaysia: Cautious Optimism

馬來西亞：
審慎樂觀

Malaysia is back in business after the shock election result of May 2018, which saw the defeat of the Barisan Nasional coalition after 61 years of uninterrupted rule. Instead, an opposition coalition hastily cobbled together and led by a 93-year-old former prime minister, Mahathir Mohamad, took the reins of power.

The victorious Pakatan Harapan (PH) coalition won in part by promising to end corruption, reduce poverty and inequality, and rebuild the country's stagnating economy. Since the election, manufacturing, retail, business services and households have all seen a pick-up in growth. Moreover, increased confidence is returning to the system, but the new government's long-term strategy has risks.

"Malaysia Boleh!" is a popular local slogan that literally translates into "Malaysia can". Figuratively it's a rallying cry that "Malaysia can do it". And since May 9, 2018, when the 93-year-old Mahathir became the world's oldest elected leader, it's an increasingly literal statement.

In a political earthquake that was once again unforeseen by the polls in the fashion of Brexit and Trump, PH won 113 of the 222 seats in parliament to clinch a stunning victory and Mahathir made a triumphant return to the prime minister's residence, having served previously – for the BN – from 1981 to 2003.

A police investigation into the missing billions from the government investment fund 1Malaysia Development Berhad (1MDB) was launched swiftly afterwards. However, even as the media pores over the hundreds of containers of cash, jewellery and designer handbags seized from the three residences of the outgoing prime minister, Najib Razak, and his wife Rosmah Mansor, the real drama was unfolding somewhere else.

A few days after being sworn in, Mahathir appointed Lim Guan Eng, of the centre-left Democratic Action Party, as the country's new finance minister, making him the first ethnic-Chinese Malaysian to helm the ministry in 44 years. Four weeks later, Tommy Thomas was appointed as the country's first non-Malay and non-Muslim attorney general – he is an ethnic Indian and a practicing Christian in a predominantly Muslim nation. In our view, this is noteworthy.

Wait-and-see Approach

Mahathir and Lim have already sought to curb the spending excesses of their predecessors. In August, at the end of a five-day visit to China, the new prime minister announced two major Chinese-linked projects, worth more than US\$22 billion, would be cancelled on the grounds they were linked to the graft-plagued state investment fund and thus illegal.

A contract for the China Communications Construction Company to build the US\$20 billion East Coast Rail Link, and a US\$2.5 billion agreement for a Chinese energy company to construct gas pipelines, were halted. "It's all about borrowing too much money, which we cannot afford and cannot repay because we don't need these projects in Malaysia," Mahathir said.

馬來西亞於2018年5月大選後重新出發。大選結果出人意表，連續掌權61年的國民陣線執政聯盟落敗。反對黨派迅速籌組聯合政府，由93歲的前首相馬哈蒂爾穆罕默德領導並執政。

希望聯盟能夠勝出，部分原因是承諾打擊貪污、削貧及減少不平等情況，並重建國家停滯不前的經濟。大選過後，製造、零售、商業服務及家品行業的增長步伐加快。此外，大家對該體系回復信心，但新政府的長遠策略尚存在風險。

「Malaysia Boleh!」是當地的流行口號，字面意思是「馬來西亞可以」，實際上是「馬來西亞做得到」的呼喊。自馬哈蒂爾於2018年5月9日以93歲之齡成為世上最年長的民選領導人後，這句口號逐漸轉為符合其字面意思的陳述。

民調又一次未能預測這場政治風暴，情況猶如英國脫歐及特朗普勝出。希望聯盟獲得大勝，於國會222議席中取得113席，馬哈蒂爾凱旋而歸，繼1981年至2003年於國民陣線掌控的政府擔任首相後，再度入主首相府。

大選後，警方隨即調查政府投資基金1Malaysia Development Berhad (1MDB)一筆數以十億計資金的下落。傳媒均著眼於從離任首相納吉阿都拉薩及其妻子羅斯瑪三個處所搜出的巨額現金、首飾及名牌手袋，但真正的好戲正於別處上演。

就職宣誓後數日，馬哈蒂爾任命中間偏左的民主行動黨成員林冠英為財政部長，使其成為44年來首位掌管財政部的馬籍華人。四星期後，湯姆斯獲委任為首位非馬籍、非穆斯林總檢察長 — 他是印度裔的基督徒，而馬來西亞是個穆斯林國家。我們認為這點值得注意。

靜觀策略

馬哈蒂爾及林冠英已嘗試遏制上屆政府的過度開支。8月份，新任首相於為期五天的訪華行程結束時，宣佈取消兩項與中國合作的項目，項目規模逾220億美元，理據為該等項目與涉及貪腐的國家投資基金有關連，因此屬違法。

由中國交通建設公司參與興建的東海岸鐵路（總值200億美元）及由一家中國能源公司建造天然氣管道的協議（總值250億美元）均被叫停。馬哈蒂爾表示：「這令馬來西亞債務沉重，我們難以承受，亦無法償還，因為馬來西亞不需要這些項目。」

然而，在經濟改革及開放市場措施穩定前，投資者整體對新一屆政府的看法將更參差。他們保持沉默的原因部分源於馬哈蒂爾的競選承諾，因為一旦落實，很可能會增加國家的財政負擔。

舉例而言，廢除現時的商品及服務稅機制並重推燃料補貼有可能會對國家收支平衡造成不利影響，並導致政府債券遭拋售，現時該等債券大概三分之一由外國人持有。

But until there is consistency in economic reform and market-opening measures, investors will remain generally more mixed in their views of the new ruling government. Part of their reticence lies in PH's election promises which, when implemented, are likely to increase the fiscal burden of the country.

For example, the rollback of the current goods and services tax (GST) system and reintroduction of fuel subsidies run the risk of adversely impacting the country's balance-of-payment, and can trigger a sell-down of government bonds of which about one-third is currently being held by foreigners.

There are further fears that some of the discussed populist measures aimed at curbing the rising cost of living will be at the expense of certain industries such as toll roads, utilities, telecommunications and essential goods. Our view on the Malaysian market is unlikely to change in the near-term. From a top-down valuation perspective, the market is still not cheap, and is pretty much sitting in the neutral territory. Meanwhile, our bottom-up analysis continues to find limited stock opportunities offering positive upside to fair values.

Skills Shortage

One of the perennial drags on the Malaysian economy over the past few decades has been its brain drain. Brain drain is essentially the emigration of highly skilled individuals from a country, and represents a depletion of the country's human capital stock which necessarily dampens economic growth and reduces tax revenues, while imposing negative externalities on those remaining. When left unchecked, it can often create a vicious circle that traps a country into an undesirable equilibrium of low levels of human capital and a large technological gap.

According to the World Bank, the problem of brain drain in Malaysia is acute. Based on its estimates, one in every 10 skilled Malaysians is now choosing to leave the country, a rate that is double the global average. Clearly, against a population backdrop of 28 million people, it signifies a massive loss of talent, and erodes an already narrow skill base that is lacking in compensating inflows of skilled migrants. When surveyed, 60% of the respondents have pointed at "social injustice" as being one of the top three reasons as to why they have chosen to leave.

Two-thirds of the local Malaysian population are Malays (known as bumiputra, a Malay term often translated as "sons of the soil"), and the Constitution affords them various special privileges such as mandatory discounts on property, quotas for educational opportunities, preferential treatment for government contracts and extra assistance when starting businesses.

市場亦憂慮部分上述提及的民粹主義措施，雖然旨在減低生活開支，但會影響若干行業，例如收費公路、公用事業、電訊和必需品等。我們對馬來西亞市場的觀點在短期內維持不變。從自上而下的估值角度看，當地股市仍然不算便宜，大致處於中性水平。同時，我們自下而上的分析繼續發現公允價值有上行空間的股票有限。

技術人才短缺

過去數十年，拖累馬來西亞經濟長期停滯不前的原因之一是人才外流。人才外流乃國家的高技術人士移民海外，亦代表該國家的人力資源枯竭，必然阻礙經濟增長並減少稅收，同時對留在國內的人民造成負外部性影響。若不加以控制，可造成惡性循環，令國家陷入人才短缺及技術差距大的不良平衡狀況。

根據世界銀行的資料，馬來西亞人才流失的問題非常嚴重。據其估計，每10個高技術的馬來西亞人中就有一個選擇離開國家，比率是全球平均的兩倍。在一個有2,800萬人口的國家，這顯然是重大的人才損失，並削弱了本已狹窄的技術基礎，並缺乏高技術移民流入以作填補。當被問及為何離開時，60%受訪者指「社會不公」為三大原因之一。

馬來人（馬來語為「bumiputra」，常譯作「土地之子」）佔馬來西亞本地人口三分之二，憲法賦予他們各種特權，包括強制性財產折扣、教育機會配額、政府合約的優惠待遇及在創業時獲得額外援助。

馬哈蒂爾表示：「我們已減低馬來人與華人的差距，但仍有些地方需要為馬來人多做一點。」他表示馬來父母很多負擔不起送子女上大學，因此需要給他們發放更多獎學金。他補充，馬來西亞的華人「大部分從商」，「而從商能發財。我們無法將馬來人變成華人，華人變成馬來人，但我們能改變他們的經濟狀況。」



"We have reduced the disparity with the Malays and mainly the Chinese, but there are certain areas where we need to give Malays some kind of push," Mahathir said. He noted that Malay parents, by and large, cannot afford to send their children to university and thus more scholarships need to be given to them. He also added that the Chinese in Malaysia "are largely in business" and "in business, you can make tons of money. We cannot change Malays into Chinese, Chinese into Malays, but we can change their economic situation," said Mahathir.



Hence many efforts over the years have been introduced to address this issue, including the launch of 1Malaysia programme and the establishment of the Talent Corporation. But these programmes have thus far been met with limited success: the scandal-plagued 1MDB is one prominent component of the 1Malaysia programme.

The preference afforded to the Malay majority also often places the other ethnic groups, especially the Chinese, at a considerable disadvantage when embarking on their own economic progression paths, and conjures a strong feeling of unfair treatment and non-inclusiveness. It is therefore not surprising that amongst the diaspora headed to the popular destination of Singapore, Chinese makes up the largest ethnicity.

However, while still early days, if the recent appointments of non-Malays to key political positions are an indication of the direction the country is moving in, then perhaps the brain drain can finally be stemmed, and this will have important positive implications on the country's longer-term economic prospects.

Until positive signals emerge, we suspect that it is probably still a case of Malaysia "Tak Boleh" (Malaysia can not). M

— Robin Parbrook

Co-Head of Asian Equity Alternative Investments
Schroders Asset Management

— King Fuei-Lee

Head of Asian Equities (Singapore)
Schroders Asset Management

因此，過去數年針對此問題推出了很多措施，包括1Malaysia計劃及成立Talent Corporation。然而，這些措施至今作用有限，而醜聞纏身的1MDB（Malaysia Development Berhad）正是1Malaysia計劃的重要一環。

向佔大部分人口的馬來人給予優待，往往令其他國籍的群體（尤其華人）在踏上經濟發展道路時，處於相當不利的環境，並產生強烈的待遇不公和不獲接納之感。因此新加坡成為移民的熱門選擇，華人亦成為新加坡的最大族群。

然而，雖然現時言之尚早，但如果最近由非馬來族裔人士擔任重要政治職位是表現該國正在改變，也許人才外流的情況最終將得以遏止，此舉亦會對馬來西亞的長遠經濟前景帶來重大正面影響。

直至正面信號出現之前，我們懷疑這多半是一宗馬來西亞「Tak Boleh」（馬來西亞做不到）的例子。M

— 白家寶

亞洲股票及另類投資聯席主管
施羅德投資管理

— 李經輝

亞洲股票主管（新加坡）
施羅德投資管理



Reinventing China Financing

— An Interview with **James Siu**

Executive Director of
Chinlink International Holdings Limited

重塑中國融資

— 專訪普匯中金國際控股有限公司執行董事

蕭偉業先生

The city of Xi'an, capital of China's Shaanxi province, has a long mercantile history. For more than 3,000 years the former walled imperial capital – now a metropolis the size of Hong Kong – has stood as a gateway to the vast west of China and the Silk Road beyond towards western Asia and Europe.

Although Xi'an missed out on much of the development that transformed China's coastal cities over the past 40 years, it is poised to build on its former glory as a technological, educational and logistics hub. For financial services company Chinlink International Holdings Limited (HKSE: 0997), Xi'an's return to the economic spotlight poses boundless opportunities.

"A lot of our businesses basically is in Xi'an, which is not a very well-developed financial market in China relative to Shanghai, Shenzhen, Beijing or Guangzhou," said James Siu, Executive Director of Chinlink International Holdings Limited. "But we see a lot of opportunities because of the fast development progress."

Since the 1990s, Xi'an – which is about 1,000 kilometres southwest of Beijing – has leveraged its historic significance as a centre of tertiary learning to develop three core sectors: financial services (banking, insurance and securities), information services (advertising, law and accounting), and computer services (software, data and databases).

"The coastal areas have been really developing for the past 30-40 years so it's very competitive. While opportunities are still there, it is not as much as in the western and central regions of China," said Mr Siu.

More recently, the city has become a digital hub, attracting some of China's most dynamic corporations. "Xi'an has many very good universities and many of the software engineers working in Shenzhen or other parts of China actually come from Xi'an," said Mr Siu. "In recent years a lot of companies like Huawei and Alibaba have set up development or research centres in Xi'an because of the cost advantage and the people advantage."

Connecting Customers

For Chinlink, such development represents a chance for the company to provide its main services to new clients – and work on building new products for the future. "Right now we are focused on two areas," said Mr Siu. "One is financial services that could be 'traditional alternative financing' that targets the Chinese market."

That includes finance leasing, financial guaranteeing and factoring. "Those are the traditional non-banking type of financing and you need to have a particular licence to carry out those type of operations in Mainland," said Mr Siu.

西安市，是中國陝西省首府，經商歷史源遠流長。西安現時是面積與香港相若的大都會，三千多年間，這個古代首都城市座落城牆之內，是通往遼闊的西部、絲綢之路以至西亞、歐洲的必經之地。

過去四十年，中國沿海城市長足發展，西安雖未有跟上，但現正轉型為科技、教育、物流中心，重現昔日輝煌。西安再次成為矚目的經濟之都，為金融服務公司普匯中金國際控股有限公司帶來無限機遇。

普匯執行董事蕭偉業先生稱：「我們的業務基本上大部分紮根於西安，與上海、深圳、北京或廣州相比，西安當地金融市場不算十分完善，但其高速發展令商機俯拾皆是。」

西安位處北京西南方約一千公里，自1990年代以來，憑藉其歷來高等教育重鎮的地位，發展起三大行業：金融服務（銀行、保險及證券）、資訊服務（廣告、法律及會計）、電腦服務（軟件、數據及數據庫）。

蕭先生說：「沿海地區近三、四十年來發展迅速，競爭變得非常激烈。商機雖仍在，但未如華西、華中蓬勃。」

近期，西安已成為數碼中心，吸引中國各地一些極具活力的公司進駐。蕭先生稱：「西安有許多優等學府，不少在深圳或中國其他地方工作的軟件工程師其實來自西安。近年，華為、阿里巴巴等眾多企業有見西安在成本、人才方面的優勢，於是紛紛在當地設立研發中心。」

連繫客戶

上述發展為普匯帶來機會，讓公司可向新客戶提供其主要服務，更可開拓新產品供日後推出。蕭先生稱：「我們現時專注於兩個範疇，一個是金融服務，以中國市場為目標，提供『傳統另類融資』。」



Chinlink's customer base is largely small and medium-sized enterprises (SMEs) in the Mainland that traditionally have had difficulty accessing bank loans. "Their funding capital is limited and they always have to rely on a lot of financing support," he said. "That's how we come into the picture."

Mr Siu said Chinlink has no problem in finding clients. "In, say, the finance leasing business it is not difficult for us to build up a portfolio in which we can utilise almost 100 percent of our paid-up capital because a lot of SMEs need leasing to expand their capacity."

However, the challenge, he added, is "how we can gear up our portfolio through different types of financing through refinancing platforms there when the credit and the liquidity situation in China is still relatively tight."

That, he added, is where Hong Kong can play a role. "That brings us to a kind of competitive advantage for having a corporate headquarters in Hong Kong. There is still an interest-rate differential between the domestic China market and Hong Kong, so the funding costs in Hong Kong can be cheaper than in China."

Global Ambitions

To serve this role, Chinlink developed another core financial service, i.e. investment banking, in November 2017, Chinlink acquired a 51% controlling interest in MCM Group, a boutique investment bank licensed by the Securities and Futures Commission of Hong Kong.

服務包括融資租賃、財務擔保及代理收帳。「這些是傳統非銀行類融資，要在內地從事相關類型業務，須持有特定牌照。」蕭先生道。

普匯客戶群主要為內地中小企，它們過往一直難以取得銀行貸款。蕭先生說：「中小企融資資本有限，一向需依靠大量融資支援，而我們正能切合所需求。」

蕭先生表示，普匯要覓得客戶，並不困難：「舉例而言，融資租賃業務方面，大量中小企須以租賃形式擴展產能，因此我們若要建立服務組合，幾乎用盡所有實繳資本，亦並非難事。」

然而，他坦言要克服的是「如何充實服務組合，藉內地再融資平台加入各類融資服務，應對中國仍相對緊絀的信貸及流動資金狀況」。

他認為，香港正在這方面可以發揮作用。「我們的企業總部設在香港，因而頗有競爭優勢。由於內地市場與香港仍有利率差異，香港的財務成本可低於中國。」

志在全球

為推動香港發揮上述作用，普匯設立另一核心金融服務 — 投資銀行。2017年11月，普匯收購獲香港證監會發牌的精品投資銀行曼睿集團51%控股權益。



MCM now holds four SFC licences – a Type 1 for dealing in securities, a Type 2 for dealing in futures contracts, a Type 4 for advising on securities and a Type 9 for asset management. "This new setup expands our financial services provision and helps us develop our financing business outside of China," said Mr Siu. "Recently we also applied to set up an asset management company for private equity in China and right now we are in the process of applying for approval."

In Hong Kong, however, the asset management division has global aspirations. "We set up a very strong asset management team in Hong Kong and the operation is getting very diversified," said Mr Siu. "We have a team with various renowned investment banking backgrounds, bringing our investors from Europe and the U.S. as well as south-east Asia."

Some investment has come from relatively surprising locations. "We are developing different resources from Latin America and have set up cooperation with Mexican family offices. That part of the world is often overlooked but they too are thinking about diversifying their investment into Asia, and particularly China."

Mr Siu said one critical strategic decision the company made has enabled much of their progress - the decision to list on the Hong Kong stock exchange in 2011. Company Chairman Li Weibin had established himself as an electronic, information technology and real estate entrepreneur in China over the previous two decades.

"He was quite established by the time he decided to diversify into Hong Kong," said Mr Siu. "If you want to develop business you have to have an international mindset and an accompanying strategy. Hong Kong is the perfect place for the company not only because it is a financial centre but it also provides international management skill and expertise. If you want to grow into a bigger enterprise, coming to the Hong Kong capital market is one of the most important moves."

Combatting Trade Wars

Supply chain financing is one of the company's financial services core business lines, both in Hong Kong and China. "We provide different aspects of funding to our clients for their purchases as well as inventories and receivables," said Mr Siu.

Chinlink should be largely unscathed by the US-China trade war as it focuses on areas of the domestic Mainland market, such as edible oils. "This is not affected by international trade wars and is very stable for us," Mr Siu said. "We can control the risk by monitoring the inventory flow and level."



曼睿現時持有四個證監會牌照—第1類證券交易、第2類期貨合約交易、第4類就證券提供意見、第9類提供資產管理。蕭先生稱：「是次收購擴展了我們的金融服務範疇，有助我們在中國境外發展融資業務。我們近期亦申請成立一家資產管理公司，為中國私募基金服務，現正辦理申請審批手續。」

然而，公司的香港資產管理分部已是志在全球。蕭先生表示：「我們在香港擁有一支非常強大的資產管理團隊，人才幾乎應有盡有。團隊成員有不同的著名投資銀行背景，吸引到歐美、東南亞的投資者。」

部分投資的來源地頗令人意外。「我們正拓展拉丁美洲客源，並已與墨西哥家族資產管理辦公室訂定合作。拉丁美洲經常受人忽視，但當地人亦正考慮將投資分散至亞洲，尤其是中國。」

蕭先生認為，公司2011年於香港聯交所上市的重大策略決定，是業務取得進展的主因。過去二十年，普匯公司主席李偉斌已在中國奠定其電子、資訊科技、地產企業家的地位。

蕭先生說：「他決定進軍香港時，已經頗有成就。要擴展業務，所需的是國際思維，並按此制訂策略。香港不但是金融中心，亦提供國際管理技術及專長，是公司擴展業務的最佳地點。對於有意擴大規模的企業，其中最重要的一步就是進入香港資本市場。」

應對貿易戰

供應鏈融資是該公司金融服務的核心業務之一，不論在香港還是中國亦然。蕭先生稱：「我們就客戶的採購、庫存、應收款項方面的業務提供不同融資方法。」

普匯專注於中國內地市場例如食油等範疇，應大致不受中美貿易戰影響。他謂：「中國食油未受國際貿易戰影響，狀況穩定有利公司業務。我們可監控庫存流量及水平，以控制風險。」

Hong Kong is a different story, he added. "We do a lot of supply chain financing for electronic components, such as memory chips and panels for smartphones and computers that are expensive to make," Suppliers, like Samsung, sell only on a cash basis but manufacturers in China have to rely on credit. "So there's a cash flow gap and we advance to Chinese manufacturers for them to source components from international suppliers."

Mr Siu pointed out that so far such components have not been affected by tariffs. "But we don't know about the future. Things could change very rapidly."

"A lot of components are actually not from China but from all parts of the world – Singapore, Korea, Japan, Taiwan and even the U.S. -- so China is actually doing the final work of assembly. If you put sanctions on China for export of this type of products, you're penalising a lot of other people," he said.

"And there is a chain effect – that's why we call it a supply chain, and the ramifications are global." M



然而，他認為香港境遇不同：「我們向電子部件業提供大量供應鏈融資，例如製作成本高昂的智能電話、電腦的記憶體及面板。」三星等供應商售貨只收現金，但中國製造商須靠信貸營商。「就此現金流間斷問題，我們向中國製造商墊款，以助他們向國際供應商採購部件。」

蕭先生指出，上述部件尚未受關稅波及，「但前景難料，情況或會瞬間改變。」

他稱：「許多部件其實並非產自中國，而是產自世界各地，諸如新加坡、韓國、日本、台灣甚至美國，所以中國實際上是負責最終的組裝工序。若制裁中國此類出口產品，就是懲罰大量他國人民。」

「此外，還會造成連鎖效應—此之所以謂供應鏈，後果會波及全球。」M

Calling All Members 讓我們對你有更深認識

Since 2009, Hong Kong-listed companies from a wide range of industries have taken the opportunity to gain exposure by being profiled in Momentum's "Member in the Spotlight" column. As a member of the Chamber of Hong Kong Listed Companies, you have the privilege of being featured in this column, too.

If you are interested in having your company profiled in Momentum, please contact the CHKLC Secretariat: Amy Leung, Tel: (852) 2970 0886; Email: amyleung@chklc.org

自2009年以來，在各個不同領域經營的香港上市公司，有不少已透過 Momentum 的《會員聚焦》專欄，向大家展示其企業的面貌。作為香港上市公司商會的一員，你也可享有接受本欄專訪的機會。

會員如有意藉 Momentum 介紹貴公司近況，請與商會秘書處梁小姐聯絡（電話：(852) 2970 0886；電郵：amyleung@chklc.org）



CHKLC's Response^{to} HKEX Consultation Paper on Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments

**香港上市公司商會對香港交易所
有關借殼上市、持續上市準則及
其他規則修訂諮詢文件的回應**

The HKEC published a consultation in June 2018 regarding backdoor listing ("backdoor listing consultation"). It seeks to raise the threshold for backdoor listing, making it difficult for assets or businesses that do not fulfil the listing requirements to get listed via this channel, and to prevent issuers that are not suitable for listing from being used as "shells" or be maintained as such as the vehicle for backdoor listings.

The Chamber supports a just and reasonably-regulated market to the extent that it would not interfere with company capital market's activities and restructuring and expansion moves. And in our view, backdoor listing itself is not evil in nature and has its functions in the market and should not be targeted indiscriminately. On the other hand, eliminating companies that do not fulfil continued listing obligations poses threats to the interests of the many minority shareholders of those companies. We urged the Exchange to carefully weigh the pros and cons of their proposals.

The Chamber has made an official submission outlining our position towards the above two named issues, as explained in detail in the following:

In principle we could agree that backdoor listings that attempt to circumvent the listing requirements be restricted and that they be treated as reverse takeover (RTO) and be subjected to a proper listing application process. However, there is one area that we disagree with and that is to do with the proposed rule changes dealing with issuers that have failed to comply with Rule 13.24 (13.24 issuers). This rule requires an issuer to carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the Exchange to warrant the continued listing of the issuer's securities.

Proposal A (6) (a) suggests to amend Rule 14.54 to impose additional requirement that for a 13.24 issuer to undertake an RTO and extreme transactions, each of the acquisition target(s) and the enlarged group must meet all the new listing requirements in Chapter 8 of the Listing Rules. In many instances, a 13.24 issuer would resort to asset injection, be it RTO or not, as a means to revive their business in order to re-comply with Rule 13.24. Under the new proposed rule, this has become more challenging as it is no longer sufficient for the injected assets themselves to meet the listing requirements, but they must have big enough profits to cover existing losses, if any. This is a tall order. Given the main objective of the backdoor listing consultation is to prevent assets or businesses that are not suitable for listing from getting listed, if the injected assets themselves can fulfil the listing requirements, such worry does not exist. Although the enlarged group after the injection may still fall short of the full listing requirements, particularly Rule 8.05, the asset injection signifies an important first step towards corporate recovery and should not be hindered.

If this proposed rule is to stand, many 13.24 issuers would not be able to come up with an asset injection proposal that could salvage them from their present situation and they would face the eventual fate of delisting. That would not be in the best interests of their

香港交易所於2018年6月就借殼上市刊發諮詢文件（「借殼上市諮詢」）。建議旨為提高借殼上市的門檻，令不符合上市要求的資產或業務難以透過此管道上市，並防止沒能符合持續上市要求的發行人被用作「空殼」或「養殼」作為借殼上市的工具。

只要不干擾公司資本市場的活動、重組及擴張，商會支持一個公平而合理監管的市場。我們認為，借殼上市本身並非壞事，在市場上有其功能，不應不分情由加以針對。另一方面，取消未能履行持續上市責任的公司的上市地位對該等公司許多數股東也構成威脅。我們促請香港交易所仔細權衡建議的利弊。

商會已正式提交意見書，闡述我們對以上兩點的立場，詳情如下：

原則上，我們同意企圖繞過上市規定的借殼上市應受限制，應被視為反收購，遵從適當的上市申請流程。然而，我們不同意建議規則變動中的一點，即對於未能遵守第13.24條規定的發行人（簡稱“13.24發行人”）的處理方法。該規則要求發行人須有足夠的業務運作（不論由其直接或間接進行），或擁有相當價值的有形資產及／或無形資產（就無形資產而言，發行人須向交易所證明其潛在價值），其證券才得以繼續上市。

建議書A(6)(a)提出修訂第14.54條，對第13.24條所述的發行人進行反收購及極端交易施加額外要求，即每個收購目標和經擴大集團必須滿足《上市規則》第八章中所有新上市要求。很多情況下，第13.24條所述的發行人不論是否進行反收購均會注入資產，以恢復其業務以再度遵守第13.24條。在新建議規則下，此方式變得更為困難，因為單單注入的資產本身符合上市要求已然不足夠，其利潤更需要足以填補原來發行人的虧損（如有）。這要求非常高。鑑於借殼上市諮詢的主要目的是防止不適合上市的資產或業務上市，如果注入的資產本身能夠滿足上市要求，則不存在此憂慮。雖然注入資產後的經擴大集團可能仍未符合所有上市規定，尤其第8.05條，但注入資產象徵邁向企業復甦的重要第一步，不應受到阻礙。

若此建議規則獲得通過，很多13.24發行人將未能提出有效的資產注入建議方案以挽救其目前情況，最終將面臨被除牌的命運。這並不符合少數股東的最大利益。如果沒有新資產或業務注入，無論是否反收購，這些發行人均無法自救，而少數股東亦無從挽回他們的投資。任由這些發行人除牌，意味著剝奪少數股東原有投資的任何剩餘價值。

過去我們看到暫時停牌公司（其中許多是13.24發行人）在資產注入後恢復交易，股價錄得增長，從而為少數股東提供退市機會。

粗略估計，現時約有100家發行人未能符合第13.24條或瀕臨不符合的邊沿。若全都被除牌，受影響的股東為數不少，將導致一定程度的市場不穩。

minority shareholders. Without new assets or businesses injected into them, be it RTO or not, it is difficult for these issuers to revive themselves and the minority shareholders would have no hope to recoup their investments. Allowing these issuers to go delisted would mean depriving the minority shareholders' of any residual value of their original investments.

We have seen in the past when suspended companies, many of them 13.24 companies, resumed trading after an asset injection, their share price registered a positive growth, thus provided a chance for minority shareholders to exit.

By a rough estimate, there are about 100 issuers at present not fulfilling Rule 13.24, or on the verge of being so. If they all end up being delisted, the number of shareholders affected will not be small, leading to a degree of market instability.

The Exchange has the responsibility of protecting the interests of minority shareholders, but allowing a large number of issuers to go delisted by imposing onerous requirements defies this responsibility. Any means to stop backdoor listings should not be done at the detriment of minority shareholders.

In addition, we pointed out that not all backdoor listings are evil in nature. On the contrary, quite a number of prominent listed issuers came to the Hong Kong stock market through RTO, even for state-owned enterprises, such as Sinofert Holdings Limited, CIMC Enric Holdings Limited, Shanghai Industrial Urban Development Group Limited as well as a few blue chip companies like Geely Automobile Holdings Limited, the predecessor of Citic Limited and the predecessor of PCCW Limited. They now operate substantial business without causing any market mishaps.

The consultation paper suggests that a small number of backdoor listings and "shell" activities are manipulative and harmful to the interests of small shareholders. In these cases, we support that the Exchange deals with them with targeted enforcement. The effects will be direct and focused and will not cause collateral damage on a whole lot of other issuers that have no ill-intention.

The above sums up the Chamber's stance on the main issues of the backdoor listing consultation. We have also responded to other questions in the consultation questionnaire, which are more technical in nature. Members of the Chamber can view our full submission and the completed questionnaire in the Members' Section of the Chamber's website. [M](#)

Mike Wong
Chief Executive Officer
The Chamber of Hong Kong Listed Companies



交易所有責任保護少數股東的利益，但施加嚴苛的規定令大量發行人被除牌，則違背這項責任。任何阻止借殼上市的方法，均不應損害少數股東的利益。

此外，我們指出並非所有借殼上市均屬壞事。相反，不少知名上市發行人均是透過反收購來港上市，當中包括國有企業，如中化肥控股有限公司、中集安瑞科控股有限公司、上海實業城市開發集團有限公司，以及若干藍籌公司，如吉利汽車控股有限公司、中信集團有限公司的前身及電訊盈科有限公司的前身。這些公司現在經營大量業務，且沒有令市場出現任何事故。

諮詢文件指出，有少數借殼上市及「借殼」活動具操縱性，損害少數股東利益。在這些情況下，我們支持交易所採取針對性執法，其影響將直接而集中，不會對一衆沒有惡意的發行人造成連帶損害。

以上總結了商會對借殼上市諮詢主要議題的立場。我們亦回應了諮詢問卷中其他較技術性的議題。商會成員可在商會網站的會員部分查看我們提交的完整意見書及填妥的問卷。[M](#)

黃明偉
總幹事
香港上市公司商會

31/8/2018

Submitted Response to the HKEX Consultation Paper on Backdoor Listing, Continuing Listing Criteria and Other Rule Amendments

The Chamber submitted its response to this consultation, outlining our disagreement to a near-outright prohibition of backdoor listing, which would be the effect of the proposed rule changes. We pointed out that backdoor listings have its function in our market and are not evil in nature and that the interests of minority shareholders of the companies affected by the proposed rules should not be ignored.

就港交所有關「借殼上市、持續上市準則及其他《上市規則》條文修訂」諮詢文件提交回應

商會就此一諮詢遞交了回應文件，建議中的條例修訂一旦通過就等如變相全面禁止借殼上市，對此我們表示不同意。我們指出借殼上市在市場上有它的一定功能，並非全然是壞事，此外，受影響公司的小股東之利益也不應被忽視。



17/9/2018

Celebration Ceremony of the 69th Anniversary of the Founding of the People's Republic of China and the 40th Anniversary of China's Reform and Opening Up Jointly Organised by CHKLC and Various Organisations of the Financial Services Industry of Hong Kong

The aftermath of Typhoon Mangkhut did not deter people from attending this celebratory event, jointly organised by the Chamber and other brokerage bodies, led by the Honourable Mr Christopher Cheung, Legislative Councillor. We had the honour of having Chief Executive of the HKSAR as the Guest of Honour. There were two sessions of panel discussion to examine the opportunities and challenges facing Hong Kong in the ongoing development and reform of China. Our Chairman Francis Leung was one of the speakers to share his views.



本會聯同香港金融服務界各有關團體舉辦「慶祝中華人民共和國六十九周年國慶暨祝賀國家改革開放四十周年典禮」

颱風山竹過後，市面秩序還沒全面恢復，但這並未阻止各界市場人士出席此慶祝活動的熱誠。此活動由立法會議員張華峰先生牽頭，本商會及一衆證券業團體聯合舉辦，邀請到特區行政長官林鄭月娥女士蒞臨主禮。活動內容包括兩個座談會，探討國家持續改革發展為本港帶來的機遇及挑戰。商會主席梁伯韜先生參與其中，發表了看法。



20/9/2018

CHKLC Director Training Series 2018 (Session 4) – Keep Your Data Secure and Achieve Compliance While Going through Digital Transformation

Speakers: Mr Jim Yip, Director Field Marketing & Strategy, APAC, Thales e-Security Hong Kong; and Mr John Guo, Head of Professional Services, APAC, Thales e-Security

Data breach has once again become the headline of the day and the topics of this seminar was most timely. The speaker highlighted the dire need of companies to upkeep its data security system infrastructure and undertake risk monitoring in order to prevent hacker activities and fulfil compliance requirements.



CHKLC董事培訓課程系列2018（單元四）—如何進行數碼轉型之餘可確保數據安全及達至合規

講者：泰雷茲（香港）有限公司資訊安全部亞太區總監—市場策略 葉維屏先生；及泰雷茲（香港）有限公司亞太區專業服務部主管 Mr John Guo

數據安全近日再次成為各方關注的重點，突顯此一研討會的及時性。講者指出企業必須積極維護其數據保安系統的完備性，定期檢測風險，以杜絕駭客入侵，履行其合規要求，刻不容緩。

11/10/2018

Farewell Dinner for SFC Chairman, Mr Carlson Tong, Co-hosted by CHKLC and Other Associations of the Securities Industry

The Chamber co-hosted a dinner to bid farewell to outgoing chairman of the Securities and Futures Commission Mr Carlson Tong. Chief Executive represented the Chamber to thank Mr Tong and emphasised the importance of open communication about market issues.



本會與其他證券業團體聯合舉辦證監會主席唐家成先生餞別晚宴

本商會聯同一衆證券業團體舉辦歡送證監會離任主席唐家成先生的晚宴。商會由總幹事黃明偉先生代表向唐先生致意，並表達了就市場事項作出開城溝通的重要性。

25/10/2018

**CHKLC Director Training Series 2018 (Session 5) –
Review of Corporate Governance Practical Issues:
Now and Beyond**

Speaker: Mr Peter Pang, Principal of Risk Advisory, BDO Ltd. This seminar dealt with the latest changes to the Corporate Governance Code of the Listing Rules of the Stock Exchange with a special focus on risk management and internal control. The speaker also introduced the trends of CG practices of listed companies as a way to share market best practices.



**CHKLC董事培訓課程系列2018（單元五）—
企業管治的實際議題檢討：現在與未來**

講者：立信德豪風險諮詢服務主管 彭兆楷先生

本研討會介紹交易所《上市規則》之《企業管治守則》的最新修訂，並集中討論風險管理和內部監控，同時講解上市企業在公司管治方的新趨勢，以作為最佳實務的參考。



30/10/2018

Seminar on the SFC Guidance Note and the New Requirement in Valuation Co-organised with the Royal Institution of Chartered Surveyors (RICS)

Speakers: Mr Steven Choi, Global Director of Business Valuation, Professional Standards, RICS

To ensure that Chamber members understand their responsibility over valuation reports under the Securities and Futures Commission guidelines, the Chamber invited the Royal Institution of Chartered Surveyors to offer a seminar on this subject. The speaker explained that under the SFC guidelines, companies directors have the responsibility to exercise independent judgement to verify the accuracy and reasonableness of the valuation provided by valuers, amongst other things.

**與皇家特許測量師學會聯合主辦有關證監會指引及
估值之新條例**

講者：皇家特許測量師學會 Global Director of Business Valuation, Professional Standards, Mr Steven Choi

證監會早前頒佈關於估值報告的新指引，為確保會員明瞭指引下的相關責任，商會邀請皇家特許測量師學會舉辦研討會。講者向與會者解釋在指引下公司董事其中一項責任是要行使獨立判斷，確認由估算師提供之估算的真確性和合理性。



31/10/2018**Members Networking Event : Happy Hour Mixer – Sake Tasting**

Professional training aside, the Chamber strives to bring members together in lively occasions. One such occasion was this sake tasting event which allowed members to mingle while sampling a selection of premium sakes and learning the art of appreciation of this seek liquor.

會員聯誼活動：歡樂時光聚會 — 日本清酒品嚐

除了專業教育講座之外，商會不時主辦會員間之聯誼活動，例如是次日本清酒品嘗，就讓會員一邊學習清酒的知識，一邊交流聯歡。

**6/11/2018****Seminar on Introduction and Implementation of Three New Accounting Standards**

Speaker: Mr Simon Riley, Head of Professional Services, BDO Ltd.

This seminar introduced the three new accounting standards under IFRS to become effective in Hong Kong between now and 2019, concerning how entities account for financial instruments, recognise revenue and how lessees account for operating leases. The seminar attracted over 60 attendees and was followed by keen discussion.

有關「三項新會計準則的引入及推行」研討會

講者：香港立信德豪會計師事務所有限公司專業服務總監 列世文先生

本研討會介紹即將納入《香港財務報告準則》的三項國際財務報告新準則，關乎企業如何闡述金融工具，確認收入和承租人如何闡述營運租賃。有關新準則由現在至2019年生效。研討會吸引超過60名參與者，會後提問踴躍。

**16/11/2018****In-house Seminar on China's Company Law Revision and Adjustment**

Speakers: Ms Lili Pan, Manager, Legal Service Division, Alpha & Leader Law Firm

This seminar introduced the latest revision to the Companies Law of the PRC that was just published last month, concerning new legal requirements for PRC-incorporated companies when buying back their own shares. Other issues about the PRC Companies Law were also raised and discussed.

有關「中國《公司法》修訂與調整」小型午餐講座

講者：安華理達律師事務所法務部經理 潘麗莉女士

本研討會集中介紹剛於上月頒佈之中國公司法最新修訂，關於中國註冊公司在進行股份回購時需遵從的最新法規。與會者也就中國公司法其他事項作出了提問。



Upcoming Events

未來活動

- 28/11/2018 In-House Seminar on What Can Blockchain Do to Add Value to a HKEX Listed Company?**
Speaker: Prof Yanchun Yang, Editor in Chief, TechIDEAL
有關「區塊鏈技術如何為香港上市企業增值？」小型午餐講座
講者：TechIDEAL 總編輯 楊彥春教授
- 29/11/2018 CHKLC Director Training Series 2018 (Session 6) – Annual Regulatory Update 2018**
Speaker: Mr Vincent Kwan, Solicitor/Certified Public Accountant (Non-Practising), Consultant, Messrs. LCP Lawyers; INED, Sitoy Group Holdings Ltd.; and Chairman, Financial and Regulatory Affairs Committee, CHKLC
CHKLC 董事培訓課程系列 2018 (單元六) — 2018上市監管條例年度修訂概覽
講者：梁陳彭律師行顧問律師，時代集團控股有限公司獨立非執行董事，及本會財經事務及監管政策委員會主席 關保銓律師 / 資深會計師(非執業)
- 6/12/2018 Seminar on Employee Share Incentive Plan (PRC SAFE Rules and Regulation)**
Speakers: Mr Gao Wenming, Vice President, Bank of China Shenzhen Luohu Branch; and Ms Alix Chan (CPA Aust), Director, BOCI Securities Limited
有關「員工股權激勵計劃（中國國家外匯管理局規則和監管）」免費研討會
講者：中國銀行深圳羅湖支行副行長 高文明先生；及中銀國際證券有限公司董事、澳洲特許會計師 陳曉蘭女士
- 12/12/2018 Hong Kong Corporate Governance Excellence Awards 2018 Gala Dinner cum CHKLC 16th Anniversary Celebration**
Venue: Ballroom, Grand Hyatt Hong Kong
2018 年度香港公司管治卓越獎頒獎典禮暨本會成立 16 週年紀念晚宴
地點：香港君悅酒店宴會廳



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）。



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