

Momentum

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

Reasserting Hong Kong's Financial Services Sectors Strengths

— An Interview with Mr Christopher Hui
Hong Kong's Secretary for
Financial Services and the Treasury

香港金融服務業的優勢

— 專訪香港財經事務及庫務局
許正字局長



"Hearing in Absentia" in Delisting Hearings Unfair to Listed Companies and Their Shareholders

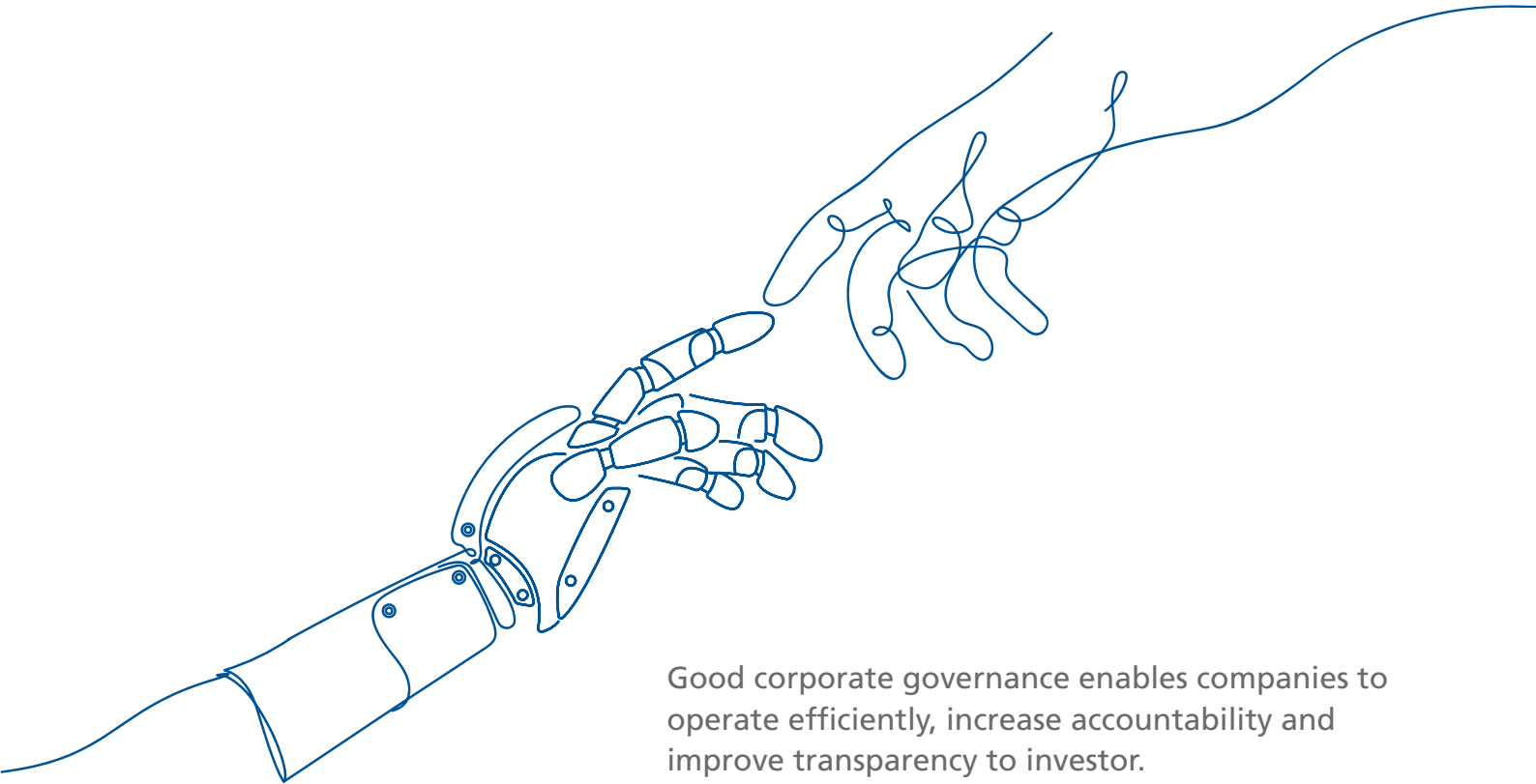
除牌聆訊中的「缺席聆訊」是對上市公司及其股東不公平待遇

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Dear Members

The COVID-19 pandemic continues to cast its shadow on businesses and economies all over the world, Hong Kong included. Fighting this pandemic is an arduous battle which requires perseverance and patience. As such, I have no alternative but to announce that our Annual Anniversary Gala Dinner will be cancelled this year in adherence to government guidelines regarding mass

gathering and social distancing. I do hope members would join us in spirit to celebrate our 18 years of hard work on behalf of listed companies and in raising market quality. On the bright side, the 2020 Hong Kong Corporate Governance Excellence Awards will continue. This year's number of contestants is even higher than last year's. The judging is underway and the prize presentation will be held in a hybrid format and can be viewed online. It is important that we continue to honour and celebrate excellence in corporate governance of our market. I do hope you will join us at the online prize presentation ceremony and offer your congratulations to our winners. More details of the prize presentation will be announced by the Secretariat at a later date.

As aforesaid, acting in the interests of listed companies has always been our main focus. We recently wrote to the Stock Exchange to alert them to the challenges faced by suspended companies in executing their trading resumption plan. In the past few months, due to the impact of COVID-19, business expansion or capital injection opportunities have hit a snag. We therefore urged the Exchange to be flexible when dealing with suspended companies whose trading resumption plans had been stalled by COVID-19. The Exchange acknowledged our concerns and said they would consider the special circumstances of such companies. We will continue to monitor the situation and offer these companies whatever help we can.

The Chamber has just submitted a response to the HKEX consultation on disciplinary powers and sanctions. In our submission, we stated our objection to the proposal to lower the threshold of "wilful or persistent" for issuance of a public statement that the retention of office by the director is prejudicial to the interests of investors (commonly referred to as PII Statement) to directors. The PII statement aims to remove the director concerned from office. This is a grim penalty and a high threshold needs to be upheld. We also opposed to extending the sanction of a PII statement to senior executives as we believe executives play a different role from directors and should not be subject to the same harsh penalty. We believe sanctions should be proportionate and that with the existing penalty powers under other ordinances there is no need to augment the powers of the Exchange.

In our response to the HKEX consultation on paperless IPO and online display of documents, we supported the streamlined approach of doing away with printed prospectus and paper applications for

各位會員：

新型冠狀病毒疫情持續影響全球各地的企業及經濟體，香港亦難以獨善其身。抗疫是一場艱鉅的戰役，需要堅毅不拔，持之以恆。因此，為遵守政府有關大型集會及社交距離的指引，本人在別無他法的情況下，只能宣佈取消本商會的年度晚宴。本人希望各會員能精神上與我們一起，慶祝本商會18年來為上市公司謀求福祉及提高市場質素所取得的成就。可幸的是，2020年香港公司管治卓越獎將繼續舉行。今年，參賽公司的數目更超越去年。評審工作正密鑼緊鼓地進行，頒獎典禮將以混合形式舉行，並可於網上收看。重要的是，我們能夠繼續表揚及嘉許本地市場在公司管治方面的卓越成就。本人衷心期望你能參與我們的網上頒獎典禮，祝賀各位得獎者。秘書處將於稍後公布頒獎典禮的詳情。

如前所述，為上市公司謀求福祉，一直都是我們的工作重點。我們最近致函港交所，懇請他們注意停牌公司在實施復牌計劃時所面對的挑戰。過去數月，在新冠病毒疫情衝擊下，企業在業務擴張或注資方面屢遭挫折。因此，我們促請港交所處理因疫情而導致復牌計劃受阻的停牌公司個案時，應採取彈性處理的方法。港交所了解我們的憂慮，並表示會加以考慮相關公司的特殊情況。我們將繼續監察有關情況，竭盡所能為受影響的公司提供協助。

商會剛就港交所有關紀律處分權力及制裁措施的諮詢文件提交意見。我們在回應文件中表示反對降低「故意或持續」門檻來向董事發出有關董事繼續留任將會損害投資者的權益的公開聲明（通常稱為損害投資者權益聲明）。損害投資者權益聲明旨在將有關董事撤職。這是一項嚴厲的懲罰，故需要維持較高的門檻。我們亦反對將損害投資者權益聲明的制裁範圍擴大至包括高級行政人員，原因是我們認為行政人員與董事的角色有別，不應受到同樣的嚴厲懲處。我們認為，制裁應要適度，加上其他條例現時亦附有處罰權力，因此毋須加強港交所的權力。

對港交所有關無紙化上市及網上展示文件諮詢的回應方面，我們支持取消上市招股書印刷版本和紙本申請的簡化做法。至於將供公眾查閱的公司文件由實物展示改為網上展示的提議，我們對此表示擔憂，因為一旦文件

IPOs. As for replacing physical display of company documents for public inspection with online display, we raised our concern that once documents go online, there is no tracking as to who reads it and for what purposes, thus making certain control mechanisms by companies necessary.

In a bid to further elevate the Chamber's standing in Hong Kong's capital markets and increase the Chamber's influence in major market and business issues, we have recently formed a new External Affairs Committee. Chaired by General Committee Member Dr Kenneth Lam, the Committee aims to engage key market associations and professional bodies in discussing capital markets and business issues and exploring collaboration opportunities. I thank Dr Lam for initiating the idea and shouldering the responsibility.

These are just some of the Chamber's efforts in striving for the interests of listed companies and for a fair and reasonable regulation. We welcome suggestions from members on matters they think need our attention, in order that we may better serve you and your interests.

Yours sincerely

K L Wong
Chairman

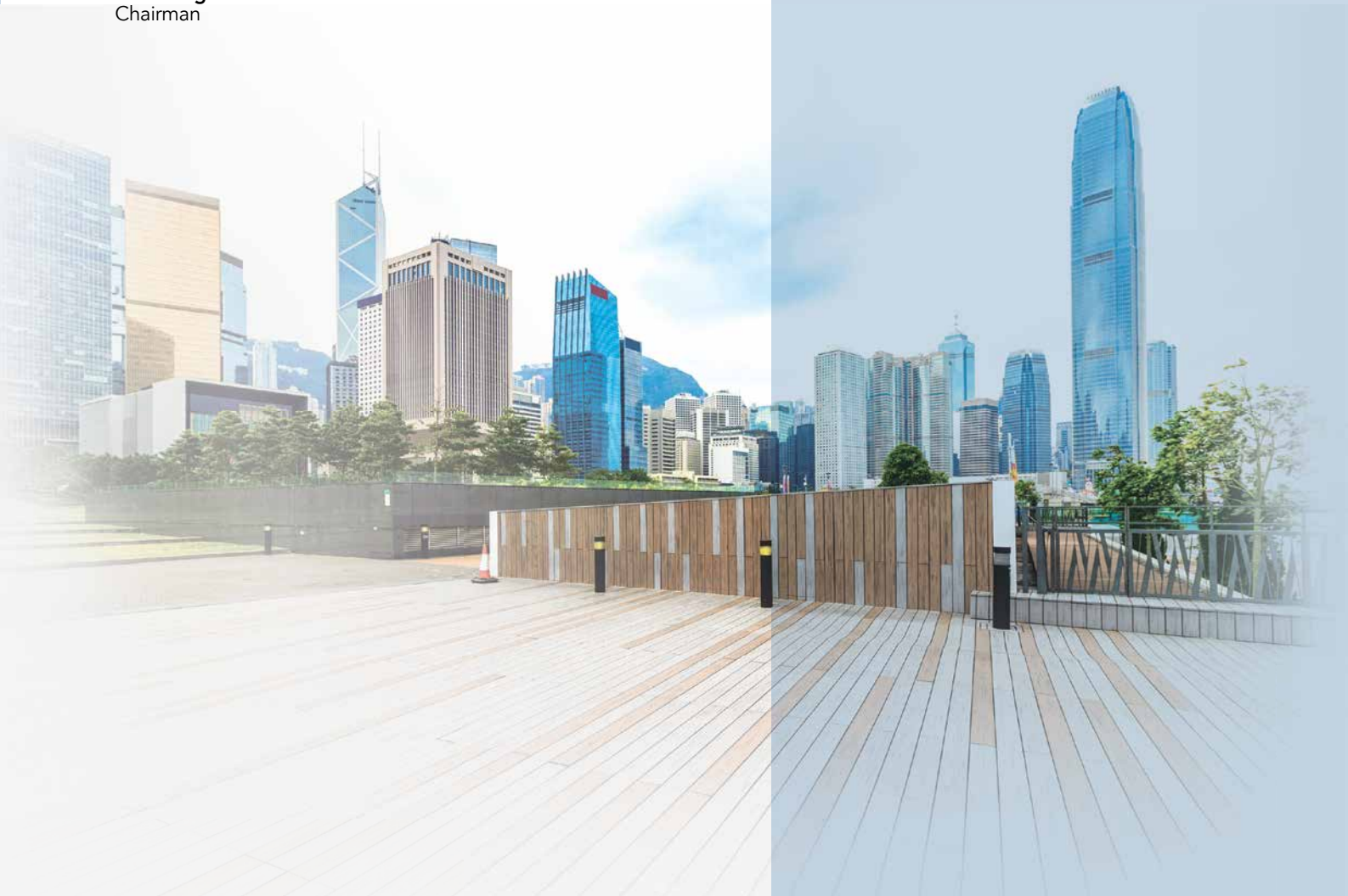
在網上展示，便無法追蹤何人及出於何種目的取閱文件，所以公司必須建立某些管理機制。

為了進一步提高商會在香港資本市場的地位，並加強商會在主要市場和商業問題上的影響力，我們最近成立了新的對外事務委員會。該委員會由常務委員會成員林建興博士擔任主席，旨在就資本市場和商業事宜與主要市場協會及專業團體磋商，並探索合作機會。本人感謝林博士提出這個想法並擔任主席。

以上只是本人略舉出商會為上市公司謀求福祉和爭取公平合理規章所作的努力。我們歡迎各會員就本商會需多加注意的事項提出意見，以便我們能更好地為各位服務及維護各位的利益。

誠致謝意。

黃桂林
主席



Faced with some of most disruptive challenges that HKEX listed companies have had to endure in recent times, in our Cover Story interview with Hong Kong's Secretary for Financial Services and Treasury Bureau (FSTB), Christopher Hui, the Secretary outlines how reasserting the city's strengths is the solution to navigating the US-China geopolitical tensions and the disruption caused by the COVID-19 coronavirus.

In his interview with *Momentum*, Mr Hui sets out examples of how the FSTB is committed to maintaining the stability and international reputation of Hong Kong's financial markets, while creating new opportunities for Hong Kong businesses and the wider community. In particular, Mr Hui believes that leveraging Hong Kong's extensive connections and expertise to play a more substantial role in the Greater Bay Area and accelerating the adoption of Fintech solutions are two ways of creating competitive advantages.

With almost every facet of business being scrutinised and re-evaluated, in our Corporate Tips column, Portia Tang, Director and Head of Professional Resources Solutions & Client Services BDO in Hong Kong, offers advice on how to utilise the potential of remote working and the proactive role business leaders can play in nurturing their workforce. The column also looks at communication, attracting talent and enhancing employee satisfaction, crucial elements for sustaining business operations in today's fast-changing world.

Our Autumn FRA column features an update on the HKEX's consultation paper covering disciplinary proceedings and sanctions under the current listing rules, which the HKLC has raised concerns about and offered a different view covering a number of key issues. For example, the HKLC questions the need for extending the disciplinary ambit of the HKEX into areas already covered by established industry regulators.

While the world economy has seemingly risen from the depths of the initial COVID-19 plunge, our Economic Insights column takes a close look at the positive and negative road to global economic recovery, which for the foreseeable future is likely to be uneven and fragile. While world merchandise trade has rebounded strongly – consistent with indications of a revival in household demand for goods in many economies – the combination of erratic lockdown policies and far-reaching uncertainties continues to hinder most emerging-market economies and the economies of Europe. Unlike China's contribution to a global recovery following the 2008 financial crises, this time, notwithstanding China's "better than most of the rest of the world" recovery, the world's second largest economy is not likely to fuel a global bounce-back, not least because of the growing push toward deglobalisation.

This issue's Member in the Spotlight interview with Tonghai International Financial describes the firm's journey since it was acquired by Mainland real estate development and finance conglomerate Oceanwide Holdings Co. Stacey Wong, Tonghai's Chief Operating and Risk Officer, talks about the benefits of synergising Mainland China and Hong Kong management styles and the rebranding process that incorporates corporate social responsibility "growth building" programmes designed to support the personal development and growth potential of Hong Kong's youth.

Yours sincerely,

Chris Davis
Editor

在最近一段時間，港交所上市公司面臨重重挑戰，承受了一波又一波極具破壞性的衝擊，面對如斯局面，香港財經事務及庫務局（財庫局）局長許正宇接受今期《封面故事》專訪時，闡述了在中美地緣政治緊張以及新型冠狀病毒肆虐下，何以重振香港優勢能夠成為這個城市的應對良方。

在《*Momentum*》的採訪中，許局長舉例說明了財庫局如何致力維持香港金融市場的穩定和國際聲譽，同時為香港企業和廣大社群創造新機遇。具體而言，許局長認為香港可善用其廣泛的聯繫網絡和專業知識，在大灣區發揮更重要的角色，並加快採用金融科技的解決方案，雙管齊下建立競爭優勢。

鑒於企業幾乎需要對各方面都作出仔細審查和重新評估，今期《企業啓示》專欄中，香港立信德豪會計師事務所董事兼專才及項目支援服務及客戶服務總監鄧沛珊就如何釋放遙距工作的潛力以及企業領袖在培養員工方面所能發揮的積極作用，提供建議。專欄亦探討溝通、人才吸納及提升員工滿意度等多方面，這些均為現今瞬息萬變的世界中維持業務營運的關鍵元素。

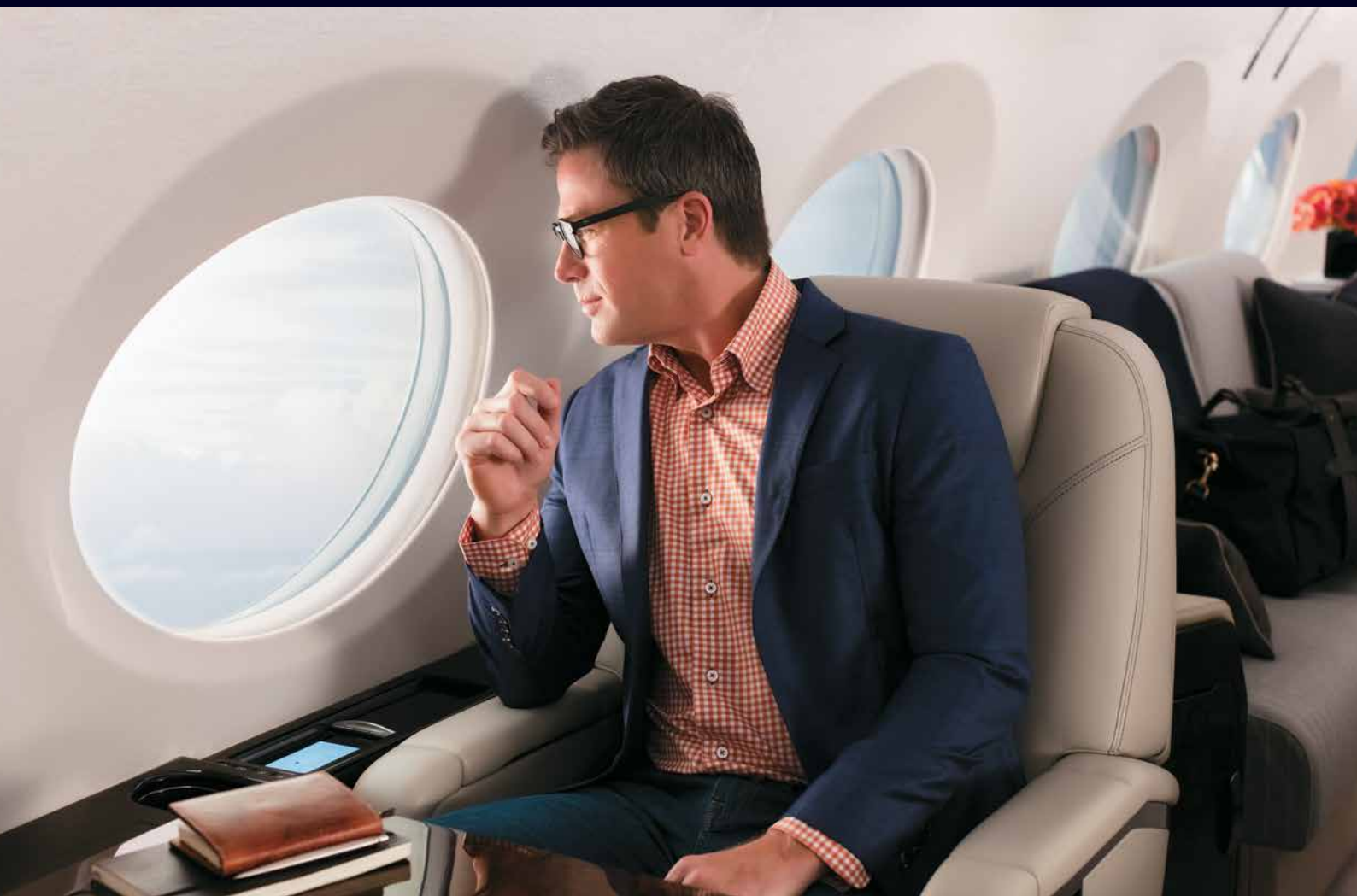
本期秋季《財經事務及監管政策委員會專欄》將介紹港交所有關現行上市規則下作出紀律處分和制裁之諮詢文件的最新資訊，而本會對此已表示關注，並就多項主要議題提出了不同看法。舉例來說，本會質疑是否有需要將港交所的紀律處分範圍擴大至現有行業監管機構所涵蓋的方面。

全球經濟從最初受新冠病毒的打擊而跌入低谷，現階段似乎是回升之際，本期《經濟透視》詳細探討全球經濟的正面及負面復甦之路，在可見將來，復甦之路仍很可能是崎嶇而不穩。儘管全球商品貿易錄得強勁反彈——與許多經濟體中家庭對商品需求的復甦表現一致，但反覆的封鎖政策以及長遠的不明朗因素將繼續阻礙大多數新興市場經濟體和歐洲經濟體的發展。有別於中國於2008年金融危機後對全球經濟復甦所作的貢獻，這次雖然中國的經濟復甦水平已「較全球大部分國家優勝」，但這個世界第二大經濟體亦不太可能推動全球經濟復甦，尤其是去全球化的勢頭日益壯大。

本期《會員聚焦》專訪中國通海金融，講述這家公司自從被內地房地產開發商及金融財團泛海控股股份有限公司收購以來的發展歷程。通海首席營運及風控總監黃偉誠先生談及融合中港兩地管理風格的裨益，以及重塑品牌形象的過程，如何秉持企業社會責任，以「共同成長」的營商理念，組織各項支持香港年輕人的個人發展及成長潛能的計劃。

誠致謝意。

Chris Davis
主編



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Reasserting Hong Kong's Financial Services Sectors Strengths

— An Interview with **Mr Christopher Hui**

Hong Kong's Secretary for Financial Services and the Treasury

香港金融服務業的優勢

— 專訪香港財經事務及庫務局 **許正宇** 局長

Amid some of the toughest domestic and international challenges Hong Kong has faced in many years, Christopher Hui, Hong Kong's Secretary for Financial Services and the Treasury, believes the city has well-established core strengths that can serve the financial services needs of both the Mainland and international markets.

As Hong Kong responds to both internal and external challenges, mainly created by US-China geopolitical tensions and disruption caused by the COVID-19 pandemic, Mr Hui says it is important for the city to position itself to take advantage of future opportunities. Referring to the Chinese idiom that a crisis can present an opportunity or a turning point, Mr Hui believes the pivot from globalisation to regionalisation offers opportunities that play to Hong Kong's strengths. A prime example is leveraging Hong Kong's extensive connections and expertise to play a more substantial role in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

Mr Hui, who has previously held senior positions in the Financial Services Development Council (FSDC) and HK Stock Exchange (HKEX), also highlights how COVID-19 has accelerated the adoption of Fintech applications for digital transactions – a trend that Hong Kong's more than 600 Fintech companies can capitalise on both locally and regionally. "We have seen a sizable increase in the use of cashless payment methods and digital banking services," notes Mr Hui, who believes these are areas that Hong Kong can build on and the Financial Services and the Treasury Bureau (FSTB) is considering ways to provide subsidies and support to accelerate the adoption of innovative Fintech solutions.

“ **Currently, China accounts for about twenty percent of global GDP, yet global investor' allocation to the onshore capital markets is still hugely under-represented.** ”

Meanwhile, Mr Hui says whether through equities, bonds or private equity channels, as the most international city in China, Hong Kong is ideally positioned to be the conduit through which international capital can access the Mainland China market. "Currently, China accounts for about twenty percent of global GDP, yet global investor' allocation to the onshore capital markets is still hugely under-represented" he notes. Hong Kong is equally strategically positioned to play a key role as a finance and insurance facilitator for the China-led Belt and Road (B&R) projects. While the GBA and B&R concepts have been around for some time, Mr Hui believes that now is the time to reaffirm the opportunities they offer and how Hong Kong is able to capitalise on its advantages. "It is not simply a case of identifying opportunities," he says, "It is a case of realising the opportunities and turning them into realities that benefit the entire Hong Kong community." For instance, the opportunities presented by the GBA and B&R initiatives to promote Hong Kong's sustainable development in the financial services industry.

經過多年來本地及國際的一些嚴峻挑戰的洗禮，香港財經事務及庫務局局長許正宇認為，香港擁有明顯的核心優勢，可滿足中國內地及國際市場的金融服務需要。

許局長表示，香港在應對內外挑戰，包括中美地緣政治緊張局勢，以及新冠病毒疫情所造成的破壞之際，必須立足自身優勢，緊握未來機遇。好像中國人常說——「有危便有機」，他表示在全球化轉向區域化的過程中，相信會為香港提供發揮優勢的機會。例如，香港可利用其廣泛的聯繫和專業知識，在粵港澳大灣區（大灣區）中發揮更大的作用。

曾任金融發展局（金發局）及香港聯合交易所（港交所）高級職位的許局長亦指出，新冠病毒疫情加快應用金融科技作數碼交易，而香港超過600家金融科技公司可把握這個本地及區域的趨勢。許局長說：「據觀察所得，非現金支付方式及數碼銀行服務的使用量有大幅上升。」他相信，香港可以繼續發展這些領域。另外，財經事務及庫務局（財庫局）亦正考慮提供資助及支持，以加快市場採用創新金融科技解決方案。

同時，許局長表示，無論是透過股票、債券或是私募基金渠道，作為中國最國際化的城市，香港憑藉優越的定位，儼然為國際資本進入中國內地市場的理想管道。他指出：「中國目前佔全球本地生產總值約20%，但全球投資者在中國資本市場的投資配置仍然大幅偏低。」香港具備有利的條件，可就中國「一帶一路」項目在融資和保險方面同時發揮關鍵作用。雖然大灣區及「一帶一路」概念已經提出了一段時間，但許局長認為，現在是時候重申大灣區及「一帶一路」帶來的機遇，以及香港能夠把握的優勢。他說：「這不單純是物色機遇，而是認識並落實這些機遇，令整個香港社會受益。」例如，大灣區及「一帶一路」倡議帶來的機遇，促進了香港金融服務業的可持續發展。

許局長表示，值得一提的是，在符合監管要求的情況下，香港證券及期貨事務監察委員會（證監會）已宣佈，參與「一帶一路」項目的基建項目公司可能符合在港交所上市的資格。此外，許局長指出，自4月出任財經事務及庫務局局長一職以來，財庫局已將專屬自保保險公司的可承保風險範圍擴闊至涵蓋巨災風險，從而滿足「一帶一路」項目參與公司的風險管理需求。

“ **中國目前佔全球本地生產總值約20%，但全球投資者在中國資本市場的投資配置仍然大幅偏低。** ”

Mr Hui says it is also worth pointing out that, subject to meeting regulation requirements, the Hong Kong Securities and Futures Commission (SFC) has announced that infrastructure project companies involved in B&R projects could be eligible to list on the HKEX. Furthermore, since he took up his role as the Secretary for Financial Services and the Treasury in April, Mr Hui says the FSTB has expanded the scope of insurable risks of captive insurers to include catastrophic risks, thereby catering for the risk management needs of companies involved in B&R projects.

Market Strength and Stability

While the world's financial markets have been rocked by uncertainty, Mr Hui says the Hong Kong stock exchange has remained one of the top destinations for initial public offerings (IPOs), which endorses the Hong Kong bourse as both a platform to raise capital and for investors to seek returns on their investments. As strong demand for IPO fundraising is expected to continue, investment sentiment in Hong Kong remains strong as evidenced by US-listed China-based companies returning for secondary listings here.



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所有監管都應
以提高市場質素為目的。

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The aim of any regulation should be
to enhance the quality of the market.

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While Hong Kong is on track to secure a top three 2020 global IPO fundraising position, Mr Hui says it is important to look beyond IPO tables and focus on the quality of the market. In large part, he attributes the quality and recognition the market receives to the city's core financial services strengths that straddle different sectors and together form an ecosystem. Mr Hui explains the ecosystem encompasses the quality of listed companies and the professionalism of practitioners that work across the financial sectors. Crucially, the ecosystem is underpinned by a robust international standard regulatory framework. “Upholding market integrity and ensuring financial stability is imperative to maintaining market confidence and Hong Kong's reputation as a leading global finance centre,” says Mr Hui.

市場實力與穩定

儘管全球金融市場受各種不確定性衝擊，但許局長表示，港交所仍然是首次公開招股集資（IPO）的首選目的地之一，可見港交所既是一個集資平台，也是投資者尋求投資回報的地方。預料IPO集資需求仍然殷切，香港的投資氣氛依然高漲，從在美上市的中國企業回港進行第二上市便可知一二。

許局長指出，雖然香港有望躋身2020年全球IPO集資市場前三甲，但不可只把關注焦點放在上市數量，市場質素亦不容忽視。他將市場取得的質素和認可主要歸功於香港的核心金融服務優勢，這些優勢來自各行各業，共同形成了一個生態系統。許局長解釋，該生態系統涵蓋上市公司的質素，以及跨界別的金融從業員的專業素養。最重要的是，生態系統乃建基於既健全又符合國際標準的監管框架。許局長說：「持守市場質素及確保金融穩定，對維繫市場信心和香港作為全球領先金融中心的地位極為重要。」

許局長指出，雖然監管制度可提高香港金融市場的質素，但財庫局仍不斷探索可提高香港金融服務業深

Pointing out while regulation reinforce the quality of Hong Kong's financial markets, Mr Hui says the FSTB continually looks for ways to enhance the depth, breadth and quality of Hong Kong's financial services sector. Examples include expanding the statutory role of the Hong Kong Financial Reporting Council (FRC) and introducing listing reforms which allow weighted voting rights. "The latter has paved the way for 'new economy' and secondary listings," he says, adding that any debate about Hong Kong's future as an international finance centre should include the strengths and qualities of the market, which professionals in the city continue to build on. "How we communicate the Hong Kong narrative and champion Hong Kong's story globally, will contribute significantly to our success," says Mr Hui.

One Size Doesn't Fit All

Commenting on the Shenzhen Stock Exchange decision in August to introduce a Registration-based IPO System to its ChiNext Board – which is similar to the US disclosure-based system and differs from the Hong Kong regulator-led system – Mr Hui stresses that it is not feasible to make comparisons based on a single regulation. He says every market has its own legacy, its own ecosystem and structure and needs to follow its own trajectory. "The aim of any regulation should be to enhance the quality of the market," he added.

Balance and Support

While stressing the need for regulations that strengthen market quality and integrity, Mr Hui says the FSTB is always mindful of the needs of the market. For instance, as part of the government's COVID-19 stimulus package, subsidies have been made available to the financial services sector.

度、廣度及質素的方法，如擴大香港財務匯報局（財匯局）的法定職能，並推行上市改革，容許同股不同權公司來港上市。他說：「後者為『新經濟』和第二批上市公司創造條件。」他進一步指出，探討香港日後能否繼續成為國際金融中心時，應當考慮香港專業人士致力維持的市場優勢及質素。許局長說：「我們如何在全球各地講述和推廣香港的故事，將對我們的成功作出重大貢獻。」

因地制宜

談到深圳證券交易所8月決定引入創業板上市註冊制，該制度與美國的披露制度類似，但與香港的監管主導機制有別，許局長強調，僅就單一法規來進行比較是不可行的。他說，每個市場都有屬於自己的傳統、生態系統及架構，需要遵循自身的發展軌跡。他補充說：「所有監管都應以提高市場質素為目的。」

平衡與支持

許局長強調需要提高市場質素及加強市場穩健性的法規，同時表示財庫局要時刻關注市場需要。例如，作為新冠病毒疫情刺激方案的一部分，政府已向金融服務業發放資助。

為配合政府的3,000億港元刺激方案，以紓緩新冠病毒疫情造成的損害，並支持及豐富香港金融服務人才庫，財庫局分別於7月及9月推出兩項創造職位計劃，即「抗疫基金金融科技人才計劃」（FAST）及「金融服務業創職位計劃」（FIRST）。



As part of the government's HK\$300 billion stimulus package to alleviate the disruption caused by COVID-19 and to support and enrich Hong Kong's financial services talent pool, the FSTB launched two job creation programmes, namely: the Fintech Anti-epidemic Scheme for Talent Development (FAST) and the Financial Industry Recruitment Scheme for Tomorrow (FIRST) in July and September respectively.

Administered by Cyberport, the FAST programme focuses on creating jobs in the Fintech sector. Designed to support the creation of 1,000 new jobs, successful applicant companies receive HK\$10,000 per month per employee as a salary subsidy for a maximum of 12 months. "We have made the application process as user-friendly as possible," Mr Hui says. "Similar to a credit card application, it works on a preapproval process," he adds. Administered by the FSDC, the FIRST scheme also offers salary support of up to \$10,000 per employee per month for 12 months for each eligible company candidate and aims to create jobs across the spectrum in the banking, securities, insurance, MPF and accounting sectors. So far and shortly after both schemes have open for applications, over 2,000 new jobs have been created.

Explaining that public funding should always aim to create maximum benefits, Mr Hui likens the FAST and FIRST schemes' focus on talent to watering a plant. "You don't sprinkle water on the leaves; you water from the base to encourage growth," he says.

Green and Sustainable Financial Services

Acknowledging that Hong Kong's green finance initiatives are currently not at the same level as those in Europe, in the reshaped post-pandemic landscape, Mr Hui sees the potential for Hong Kong to play a pivotal role in facilitating green finance across the region. He cites the pioneering issuance of the US\$1 billion green bond by the Hong Kong Government in May 2019, which was over four times oversubscribed and well-received by international investors. Depending on the market situation, the Government has plans in place to issue a further HK\$66 billion of green bonds over the coming five years. To develop a thriving green finance ecosystem, Mr Hui says it is necessary to have a trustworthy certification system to provide transparency and information for investors. With this in mind, he says the Hong Kong Quality Assurance Agency has done a commendable job, with issuance certificated by the Agency topping US\$17 billion.

FAST計劃由數碼港負責管理，主要為金融科技業創造就業機會。計劃目標創造1,000個新職位，成功申請計劃的公司可就每名員工獲得每月10,000港元的新酬補貼，最長為期12個月。許局長說：「我們已盡量令申請程序更方便申請者。」他補充說：「計劃設有預先批核機制，與申請信用卡相似。」由金發局負責管理的FIRST計劃，亦會向每間合資格的公司提供每名員工每月最高達10,000港元的新金補貼，為期12個月，旨在為銀行、證券、保險、強積金及會計界別創造就業機會。到目前為止及在開放申請後不久，這兩項計劃已經創造了超過2,000個新職位。

許局長表示公務應以創造最大利益為大前提，認為FAST及FIRST計劃對培育人才的重視與澆花相似。他說：「你不會在葉面上灑水，澆水要澆到根部才能促進生長。」

綠色及可持續的金融服務

許局長承認香港的綠色金融舉措目前不能與歐洲的相提並論，但認為香港在疫後改寫的環境中，將有潛力扮演關鍵角色，促進區內的綠色金融發展。他舉例指，香港政府在2019年5月首次發行10億美元綠色債券為例，該次發行獲超額認購4倍，深受國際投資者歡迎。視乎市場情況而定，政府計劃在未來五年內再度發行660億港元的綠色債券。許局長指出，要促進綠色金融生態系統的蓬勃發展，必須要制訂一個可靠的認證制度，為投資者提供透明度及資訊。說到這一點，他表示香港品質保證局所作的工作值得表揚，經該局認證的債券發行總額超過170億美元。



Environmental, social and governance (ESG) reporting was once considered a “nice to have” reporting add-on by business leaders. According to Mr Hui, in the same way that interest in green finance is gaining momentum, today’s operating climate and its unprecedented global challenges has created a tipping point for organisations, making ESG concerns a business imperative. Recognising that listed companies have concerns relating to the resources and cost involved in preparing ESG reports, Mr Hui believes it is important to look at the positive benefits ESG reporting can deliver, especially since analysts and investors say that the COVID-19 pandemic looks set to encourage investing with a conscience. “For listed companies, this is important because nowadays, there is a growing number of investors who are not merely looking for financial returns, but also how well an organisation meets its ESG objectives,” Mr Hui says. The ability to attract high quality employees who increasingly pay close attention to the ESG activities of the companies they consider working for, is another area listed companies need to be aware of.



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When people believe in what
they are doing, they are more likely to
drive progress and seek success.
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Leadership

Outlining how his leadership approach and the philosophies have been influenced by his previous experiences in the public and private sectors, Mr Hui says he is a strong believer in empowering people. “It’s all about encouraging and enabling people to own the topic areas they work on,” Mr Hui explains. “When people believe in what they are doing, they are more likely to drive progress and seek success,” he adds. Included in the valuable lessons he has learned is the importance of finding the right balance between processes and outcome. “It’s a case of trying to apply the right emphasis at the right time, to achieve a creditable outcome,” says Mr Hui. **M**

— Chris Davis
Editor

環境、社會及管治 (ESG) 報告過往曾被商界領袖視為「錦上添花」的內容。但據許局長表示，與越來越受到重視的綠色金融一樣，當今的經營環境及前所未有的全球挑戰，令企業面臨一個轉折點，使環境、社會及管治關注成為企業的當務之急。許局長明白上市公司對編製環境、社會及管治報告所涉及的資源和成本存在擔憂，但認為亦有必要考慮環境、社會及管治報告可帶來的積極好處，特別是分析師及投資者均表示，新冠病毒疫情將鼓勵投資良心企業。許局長說：「對於上市公司來說，這一點很重要，因為現今有越來越多投資者不僅關注財務回報，亦會重視機構在環境、社會及管治目標方面的落實情況。」另一個上市公司需要留意的地方，是公司是否具備吸引優秀僱員的能力，而有關僱員亦越來越密切關注他們有意加入的公司在環境、社會及管治方面的活動。

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當員工認同自己的工作，
他們更有可能取得進步和
邁向成功。
”

領導才能

許局長概括他過去在公私營機構的經驗如何影響他的領導方針及原則，他深信要放手讓員工發揮所長。許局長說：「最重要的是鼓勵及讓員工覺得需要為自己的工作負責。」他補充道：「當員工認同自己的工作，他們便更有可能取得進步和邁向成功。」過去的寶貴經驗讓他知道，必須在過程與結果之間找到適當平衡。許局長說：「在適當的時間投入適當的專注度，方可達致理想的結果。」 **M**

— Chris Davis
主編



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TALKING POINTS 論點

“Hearing in Absentia” in Delisting Hearings Unfair to Listed Companies and Their Shareholders

除牌聆訊中的「缺席聆訊」是對上市公司及其股東不公平待遇



Background

At present, when a “delisting” decision is to be made in the Listing Committee hearing, the company being delisted is not permitted to appear before the Listing Committee meeting to make an effective representation or simply to answer questions any member of the Listing Committee may have.

Undoubtedly, a delisting decision of the Listing Committee is the single most important decision that can ever happen to a company. Therefore, it is extremely important that the company concerned has the right to attend and make effective representation to Listing Committee members who are to decide on the final fate of the company.

In the past three years, HKEX has streamlined the process to improve efficiency for it to delist companies that it considers no longer suitable for listing. But the question is whether fairness to the company facing delisting is being compromised.

Two reforms are particularly relevant and, when combined, immensely shorten the time of the delisting process. The reform of the delisting process in 2017 collapsed the previous three delisting stages into one in 2018 (the “Delisting Reform”); and the listing review reform in 2018 eliminated the level three Listing Appeal Committee in 2019 (the “Review Process Reform”), leaving behind only two distinct committees (comprising pro bono market practitioners) to oversee and/or overturn decisions of the Listing Division (comprising entirely executives of HKEX).

背景

目前，當上市委員會聆訊擬作出「除牌」決定時，被除牌的公司不被允許出席上市委員會會議作出有效申述，甚至無從對任何上市委員會成員可能提出的問題作出回應。

毋庸置疑，對一家上市公司而言，上市委員會的除牌決定可能是最重要的一項決定。因此，有關公司應有權出席會議並向決定公司最終命運的上市委員會成員作出有效申述，這一點至關重要。

過去三年，港交所簡化流程，提高對其認為不再適合上市的公司作出除牌決定的效率。然而問題在於面臨除牌的公司的公平性是否受到損害。

有兩項改革與此事尤其關切，二者結合，大大縮短了除牌程序的時間。2017年的除牌程序改革將之前的三個除牌階段縮短至2018年的一個階段（「除牌改革」）；而2018年的上市覆核改革則導致第三級的上市上訴委員會於2019年被廢除（「覆核程序改革」），僅留下兩個相互獨立的委員會（由無償市場從業人員組成）來檢視及／或推翻上市科（完全由港交所高層組成）的決定。

改革前

在除牌改革之前，如果港交所對公司除牌，該公司必須經歷三個為期六個月的除牌階段，在此期間，該公司股票將暫停交易，直至該公司可以令港交所確定導致除牌的原因已得到解決。如果該公司無法說服港交所允許股票在第三個為期六個月的除牌階段結束時恢復交易，該公司的股票將被除牌而公司的上市地位也會被取消。

Before the Reforms

Before the Delisting Reform, if HKEX were to delist a company, HKEX had to place the company through three six-month delisting stages, during which trading in the shares of the company would remain suspended until the company could convince HKEX that the cause of the delisting had been resolved. If the company could not persuade HKEX to allow trading in shares to resume at the end of the third six-month delisting stage, shares of the company would be delisted and its listing would be cancelled.

Prior to the Review Process Reform, a company subject to delisting had two chances of appeal before the Stock Exchange to resume its listing during each of the first two six-month delisting stages – one chance to make a representation at the Listing Committee and, failing which, another chance to make a representation at the then Listing (Review) Committee.

At the end of the third and final delisting stage, a company had three chances of appeal – one at the Listing Committee, one at the then Listing (Review) Committee (now replaced by the Listing Review Committee) and the final appeal at the now-defunct Listing Appeal Committee.

Therefore, a company subject to delisting had a total of seven ($2+2+3=7$) chances of appealing before the various listing committees against its delisting.

After the Reforms

After the Delisting Reform, only one delisting stage remains. The Review Process Reform removed the Listing Appeal Committee, leaving behind two committees that listed companies can look to for appeals – the Listing Committee and the newly constituted Listing Review Committee.

It is easily noticeable that the combined effect of the Delisting Reform and the Review Process Reform has reduced the number of appeals available to listed companies from seven appeals to two (one at the Listing Committee and one at the Listing Review Committee).

The author supports a more arduous process when it comes to delisting decisions because the interests of minority shareholders of the company are at stake. Unfortunately, this has been weakened for the sake of expediency.

在覆核程序改革之前，面臨除牌的公司在前兩個六個月除牌階段中有兩次機會向聯交所上訴以恢復上市——一次在上市委員會作出申述；如果失敗，另一次是在當時的上市（覆核）委員會作出申述。

在第三個、也是最後一個除牌階段結束前，公司總共會有三次上訴機會——一次在上市委員會，一次在當時的上市（覆核）委員會（現由上市覆核委員會取代），最後一次在現已停止運作的上市上訴委員會。

因此，面臨除牌的公司總共有七次（ $2 + 2 + 3 = 7$ ）機會在各層級上市委員會就除牌提出申訴。

改革後

除牌改革後，除牌階段卻僅餘一個。覆核程序改革撤銷了上市上訴委員會，僅留下兩個上市公司可以尋求上訴的委員會——上市委員會和新成立的上市覆核委員會。

顯而易見，經過除牌改革及覆核程序改革，上市公司的上訴機會從七次驟減至兩次（一次在上市委員會，一次在上市覆核委員會）。

對於公司除牌決定，筆者認為過程應以謹慎為上，因為公司的少數股東權益受到威脅。然而為了效率，這方面卻遭到削弱。



The process presently adopted by the Listing Division denies the right of the companies to appear before the Listing Committee to argue against the delisting recommendation of the Listing Division (the first level of appeal, and one may look at it as the equivalent of the Court of First Instance, where defendants have the rights of physical attendance).

As such, only the Listing Division executives will (i) appear in the Listing Committee hearing, (ii) present their recommendations to the Listing Committee members in person, and (iii) explain the delisting recommendation. Even if members of the Listing Committee have questions to ask or clarify with the company, there is no way for them to do so – because the company is kept out of the hearing.

In short, when making a delisting decision, the Listing Committee members will only hear the voice of the Listing Division, but not that of the company subject to delisting. The Listing Division is effectively putting efficiency above due process and procedural fairness.

Contradictory to Existing and Similar Hearings

In explaining the reason a listed issuer is not permitted to attend the Listing Committee hearing for delisting, the Listing Division says the power of delisting rests with the Listing Committee, not the Listing Division, therefore the Listing Division only makes delisting “recommendation”, not delisting decision, to the Listing Committee. Since no decision is made by the Listing Division on delisting, the Listing Division argues that, a listed issuer being delisted has nothing to appeal/review against the Listing Division before the Listing Committee.

The author finds the above explanation given by HKEX contradictory to HKEX’s ongoing practice on disciplinary hearings by the same Listing Committee. In a disciplinary process, the Listing Division makes recommendation to the Listing Committee, and the Listing Committee will have a disciplinary hearing where the listed issuer and its directors are rightfully entitled to physically attend. The most severe consequence (or sanction that can be imposed) that the very same Listing Committee can possibly impose on a listed issuer in a disciplinary hearing is delisting. Given the practice of a disciplinary hearing, which is less detrimental than a delisting hearing (unless the disciplinary sanction is delisting), it is clear that a delisting hearing must give the listed issuer and its directors the same right of attendance. Not doing so is devoid of logic and justice.

Hearing in Absentia Violates the Principle of Natural Justice

Under the existing Listing Division practices, companies do not have the opportunity to (i) read the delisting recommendation report of the Listing Division, (ii) attend the Listing Committee hearing to make



上市科目前採用的程序剝奪了公司在上市委員會就上市科的除牌建議進行反駁的權利（第一級上訴，相當於初審法院，被告有權親自出庭）。

因此，只有上市科高層將 (i) 出席上市委員會的聆訊，(ii) 親自向上市委員會成員呈述他們的建議，及 (iii) 解釋除牌建議。即使上市委員會成員有問題需要詢問或求證於公司，亦無法辦到——因為該公司被禁止參與聆訊。

簡而言之，在作出除牌決定時，上市委員會成員只會聽到上市科的聲音，而不會聽到面臨除牌公司的聲音。實際上上市科將效率置於正確程序和程序公平之上。

違背現有及類似聆訊

上市科解釋，上市發行人不能出席上市委員會的除牌聆訊是因為除牌權掌握在上市委員會手中，而非上市科，因此，上市科僅向上市委員會作出除牌「建議」，而不是除牌決定。由於上市科未就除牌作出任何決定，因此上市科認為面臨除牌的上市發行人沒有任何事情需要在上市委員會向上市科提出上訴 / 覆核。

筆者認為，港交所的上述解釋與其在同一上市委員會進行紀律聆訊時所採取的一貫慣例不符。在紀律程序中，上市科向上市委員會作出建議，由上市委員會舉行紀律聆訊，而上市發行人及其董事有正當權利親身出席聆訊。該同一上市委員會在紀律聆訊上可能對上市發行人施加的最嚴重後果（或可能施加的制裁）是除牌。鑒於紀律聆訊的結果的嚴重性較除牌聆訊小（除非紀律制裁為除牌），因此很明顯，除牌聆訊必須給予上市發行人及其董事相同的出席權，否則將有違邏輯及公正。

a representation to the members of the Listing Committee, and (iii) answer questions that the members present at the Listing Committee hearing may have for the company.

This in my view is a violation of the principle of procedural fairness.

It is a fundamental principle of procedural fairness that persons liable to be directly affected by proposed administrative acts, decisions or proceedings be given adequate notice of what is proposed, so that they may be in a position:

- to make representations on their own behalf;
- to appear at a hearing or inquiry (if one is to be held); and
- effectively to prepare their own case and to answer the case (if any) they have to meet.

As stated in the judgment of *ST v Betty Kwan* [2014] 4 HKLRD 277 :-

"... Fairness will very often require that a person who may be adversely affected by the decision will have an opportunity to make representations on his own behalf either before the decision is taken with a view to producing a favorable result..."

However, very few companies (or their advisers) are discerning enough to realize they have been deprived of the opportunity, let alone challenge the practice.

In contrast, the Listing Review Committee hearing format follows closely the principle of procedural fairness where companies subject to delisting are (i) invited to attend a Listing Review Committee hearing physically, (ii) to make written submission beforehand, (iii) to read the Listing Division's written report before the hearing, (iv) to make a written response to the Listing Division's report (v), to make an oral submission to the members of Listing Review Committee at the hearing, (vi) to answer questions members of Listing Review Committee may have, and (vii) to make a closing oral submission to the members of Listing Review Committee at hearing.

The author believes the same format should be followed in delisting hearings at the Listing Committee level.

Ironically, when a decision of the Listing Committee concerns smaller matters such as whether a company can undertake a bonus issue of shares or a very substantial disposal, the company is permitted to physically attend the Listing Committee hearing and enjoy the right of a full proceeding similar to a Listing Review Committee hearing mentioned above.

But when it comes to the crucial matter of delisting, the company is not allowed the same procedural fairness.

The author hopes this article can raise awareness of the matter in the market and arouse further discussion. [M](#)

"Talking Points" is a platform for expression of opinions. Viewpoints contained in articles published here reflect only those of the author and/or his/her organisation and do not represent those of the Chamber of Hong Kong Listed Companies.

缺席聆訊違反自然公正原則

根據現行的上市科實務，公司沒有機會 (i) 閱覽上市科的除牌建議報告；(ii) 出席上市委員會聆訊，向上市委員會成員作出申述；及 (iii) 回答出席上市委員會聆訊的成員可能對公司提出的問題。

筆者認為這違反了程序公平原則。

程序公平的基本原則是，可能受到所建議行政行為、決定或法律程序直接影響的人士應獲充分告知所建議的內容，以便他們能夠：

- 代表自己作出申述；
- 出席聆訊或詢問會（如將舉行）；及
- 可以有效地為自己的辯護作好準備。

正如 *ST 訴 Betty Kwan* [2014] 4 HKLRD 277 一案的判決所述：

「……公平往往要求一個可能受到該決定不利影響的人在該決定作出之前有機會代表自己作出申述，以期產生有利的結果……」

但是，很少有公司（或其顧問）有足夠的洞察力，意識到自己被剝奪機會，更枉論質疑這種做法。

相比之下，上市覆核委員會的聆訊形式嚴格遵循程序公平的原則——面臨除牌的公司會 (i) 獲邀請親自出席上市覆核委員會聆訊，(ii) 事先提交書面陳詞，(iii) 在聆訊前閱覽上市科的書面報告；(iv) 對上市科的報告作出書面回應；(v) 在聆訊上向上市覆核委員會成員作出口述陳詞；(vi) 回答上市覆核委員會成員可能提出的問題；及 (vii) 在聆訊中向上市覆核委員會成員作出口頭結案陳詞。

筆者以為，上市委員會的除牌聆訊應採用相同形式。

諷刺的是，當上市委員會的決定涉及較小的事項時，例如公司是否可以進行紅股發行或非常重大的出售，公司代表會被允許親自出席上市委員會的聆訊，並享有與上述上市覆核委員會聆訊類似的權力，參與整個程序。

但是，一旦涉及除牌這個關鍵問題，該公司便被剝奪相同的程序公平。

筆者謹以此文拋磚引玉，希望提高市場對此事的認識，引起進一步的討論。 [M](#)

《論點》為意見開放平台，文章僅代表作者個人或其所屬機構的意見，並不反映香港上市公司商會立場或意見。



Shaping the Future with your Remote Workforce

以遙距人力 開創新時代

As Hong Kong continues to grapple with COVID-19, business leaders should play a proactive and leading role in nurturing their people to stay abreast of the times with the onset of utilising remote workforce!

Discovering the Key Benefits of Remote Working

While some companies are still struggling with the question on whether they should embrace remote working and implement relevant arrangements across the organisation, successful leaders see an optimised remote work plan can be the game changer for their business to thrive during this aberrant period and thereafter. Below is a list of key benefits of embracing remote working:

香港的新型冠狀病毒疫情持續反覆，企業領袖應發揮積極的領導角色，鼓勵僱員與時並進，開展遙距工作的新模式！

發掘遙距工作的主要優勢

時至今天，相信還有不少公司仍然在糾結應否全面啟動遙距工作、落實相關的跨部門安排。然而，身處反覆無常的時局裡，英明領導者深知做好遙距工作的萬全準備，才能讓業務化危為機，進而在將來更上一層樓。下面列舉遙距工作的的主要優勢：

Lower Operating Costs

With befitted technology, equipment, tool and infrastructure in place, remote-enabled companies are able to operate their business efficiently through hiring and engaging the remote workforce. These companies will be able to operate with greater flexibility and achieve long term cost savings in areas of office space rental, utility costs, staff travelling expenses, administrative expenses such as printing and stationaries etc.

Attracting Millennial Talents and Enhance Employee Satisfaction

Workplace flexibility helps to expand a company's talent pool by tapping into the most sought-after demographics - millennials. This group of talents holds high expectations on the perks provided by the company, prompting from rewards to fringe benefits, and from working hours to flexible workplace. Statistics also revealed that this group of talents have greater willingness to forgo more than 10% of their salaries to grasp the flexibility that remote working can provide. This will benefit the company in achieving an overall improved staff retention status.

Greater Workplace Diversity

By leveraging the convenience of e-communication tools, it removes geographical obstacles by eliminating hiring borders, opening the firm to a wider pool of talents. With greater diversity and cross-border experiences blended in a team, businesses will be enabled to achieve higher innovation, creativity, company branding and reputation.

Remote Working as Part of Business Continuity

Remote working or work-from-home is one of the most pertinent trend of today. In fact, with the COVID-19 outbreak, companies were not left with much choice: either to shut down their operations or experiment remote working. But remote working is not simply about changing a place to work, but it requires a change in the entire work mode, as well as the investment of time and materials to implement technologically advanced equipment and tools that allows effective remote working to be carried out. The most challenging part is to reskill and/or upskill the existing workforce, transforming them to work as part of the remote workforce.

Businesses should also revisit their Business Continuity Plan (BCP). Having an effective, properly implemented and attested BCP incorporating remote working is crucial for operating a business in today's world.

What are the Key Elements to Consider for Remote Work Deployment?

There are five key areas to consider when devising an effective remote work policy. They are as follows:

- **Gradual basis and remuneration consideration** – Senior management should offer remote working as an option for employees to choose from. For those that have not started any remote work deployment on a company-wide basis, it may be appropriate to start off by identifying special cases that satisfies remote work conditions, and slowly introduce the concept of remote working culture within the organisation. Companies

降低營運成本

為支援遙距工作而配備合適技術、設備、工具和基礎架構的公司，能夠透過聘用分佈不同地點的人力資源，有效率地經營業務。這些公司的業務營運將更為靈活，長遠來說，亦可在辦公室租金、水電費、僱員交通開支、行政費用（如印刷及文具等）的項目上節省成本。

吸納千禧世代人才，提升僱員滿足感

靈活的工作地點有助公司羅致市場上最受青睞的勞動力——千禧一代，從而擴展公司人才儲備。新一代人才對公司所提供的福利期望甚高，譬如獎勵、僱員福利，以至工作時數、靈活的工作地點等，他們都極為重視。統計數據還顯示，這批人才更加願意放棄逾10%薪酬，來換取遙距工作所給予的靈活性。遙距工作將有利公司全面改善僱員的留任意欲。

更多元化的工作空間

透過電子通訊工具帶來的便利，公司沒有了地域的限制，可僱用來自不同地區的人士，讓公司可在更大的範圍內廣納人才。當公司由更多元、更國際化的工作團隊組成，業務將更具創新性與創造力，公司品牌和聲譽亦能得益。

遙距工作有利業務連續性

遙距工作或在家工作是現時大趨勢之一。其實，公司在疫情期間的選擇不多：要不停止業務，要不嘗試遙距工作。但是，遙距工作並非改變工作地點而已，若要行之有效，還需要改變整個工作模式，投入時間和物資，配置技術先進的設備和工具。最具挑戰性的是讓現有僱員擴闊及／或提升技能，令他們成為遙距團隊的一員。

企業亦需要重新審視其業務連續性計劃。一個結合遙距工作兼具成效、執行完善和經過驗證的業務連續性計劃，對現時的業務營運十分關鍵。

遙距工作的安排需要考慮什麼主要因素？

在制訂有效的遙距工作政策時，需要考慮以下五個關鍵範疇：

- **循序漸進和薪酬因素** —— 高級管理層應讓僱員選擇是否進行遙距工作。對於仍未在全公司範圍啟動遙距工作的企業，應先著手於識別出符合遙距工作條件的特殊情況，繼而在公司內逐步推行遙距工作的理念。對於遙距工作與照常在辦公室工作的僱員，公司亦需考慮兩者在薪酬待遇、福利和工作支援方面可能會有不同的需求。
- **「遙距工作能力」評估** —— 企業需要識別在遙距工作的情況下能有效發揮職能的工作崗位（例如，可利用科技在室內和遙距履行職務），然後確保公司已準備好技術支援，在遙距工作期間保持營運效率。此外，還不得「人」的因素：對於企業領導者來說，重中之重是確保僱員做好心理準備，具備遙距工作所需技能以及職業操守，同時領袖應了解僱員的個人特質，並清楚他們的遙距工作環境，以確保遙距工作是安全和合適。

also need to consider the remuneration packages, benefits and employment supports to remote workers versus employees who remain to work physically at the office.

- ◆ **‘Remote-ability’ assessment** – Businesses need to determine the types of roles that are feasible to function effectively under a remote manner (ie preferably jobs that can be performed indoor and remotely with the use of technology), and then to ensure that the company is technologically ready to maintain operational efficiency during remote working. There is also the ‘people’ element. It is extremely crucial for business leaders to ensure that employees are psychologically prepared and possess the required skills, work ethics to work remotely, while leaders should understand the job holders’ personal attributes and obtain a better knowledge of the remote working environment to ensure safety and suitability.
- ◆ **Insurance** – Companies should make sure that there are relevant insurance policies in place with adequate coverage over potential liabilities and more importantly, be in compliance with the Employees Compensation Ordinance. This involves checking whether the current insurance policy includes a provision for working from home or remote working arrangements as accidents may happen whilst the employee is performing work out of the office. Existing insurance policies should be reviewed by insurers to identify potential gaps or coverage issues arising from remote operations.
- ◆ **Establish a structured manner of communication** – In order to stay connected, a daily call or periodic catchups with remote team members is essential as a rule of thumb in managing a remote team. The purposes of these calls are to set clear expectations, understand the current work condition of each team member, report on status and progress updates on tasks and deliverables, address the challenges and issues encountered, as well as resolve conflicts in a prompt and timely manner. These calls should be regular and predictable.
- ◆ **Communication tools** – In remote working, email alone is no longer sufficient as remote workers need visual interaction, such as video conferencing, to ease their sense of isolation. Video conferencing facilities are instrumentally useful for complex or sensitive conversations, as it feels more personal over written or audio-only communications. Companies can choose from a range of common communication platforms in the market but should limit the number of communication channels to just a few (say no more than three) or make the preferred ones official channels. Ultimately, remote working can only be successful if companies have effective digital collaboration and communication tools that are accessible by everyone in the organisation. **M**

— **Portia Tang**

Director and Head of Professional Resources Solutions & Client Services
BDO in Hong Kong



- ◆ **保險** —— 公司應確保已投購相關保險，保險條文需依從《僱員補償條例》的規定，並能充分涵蓋潛在責任及保障。公司須檢視目前的保單條款是否涵蓋在家工作或遙距工作的安排，因為僱員在辦公室以外工作時也可能會發生意外。承保公司應審查現行保單，識別因遙距業務運作而引起的潛在漏洞或承保範圍問題。
- ◆ **訂立有系統的溝通方式** —— 為保持聯繫，與遙距團隊的成員每日通話或定期了解最新情況，是管理遙距工作團隊的不二法門。這些通話旨在明確表達期望、了解每名成員的當前工作狀況、匯報工作項目及交付任務的進度及最新狀況、處理遇到的挑戰和難題，以及迅速與適時地解決衝突。這樣的通話應該定期，並在可預知的情況下進行。
- ◆ **通訊工具** —— 在遙距工作中，單靠電子郵件已不能滿足需要，因為遙距工作的僱員需要可視化的交流（例如視像會議）以減輕疏離感。視像會議工具十分適用於複雜或敏感的對話，因為與書面或純聲音的通訊相比，視像會議感覺更親切。公司可以從市場上常用通訊平台中挑選，但應為通訊渠道數目設限（例如不超過三個），或者將某些渠道設定為指定渠道。最終，只有當公司配備有效的數碼協作及通訊工具，而且公司上下都能用得到，遙距工作方能成功。 **M**

— **鄧沛珊**

立信德豪
董事兼專才及項目支援服務及客戶服務總監

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

English: 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。

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不可高估 疫情後的復甦

The world economy has risen from the depths of the initial COVID-19 plunge. But the recovery has been tepid, uneven, and fragile – and is likely to remain so for the foreseeable future.

Start with the good news. World merchandise trade has rebounded strongly, consistent with indications of a revival in household demand for goods in many economies, even as public-health restrictions and consumer concerns continue to hobble demand for services.

Moreover, financial markets have held up surprisingly well, with stock markets in many countries regaining or even exceeding pre-pandemic levels. Despite near-zero interest rates, banking and financial systems seem largely stable. And consumer and industrial demand has buoyed commodity prices, with even oil prices having recovered somewhat.

But as the latest Brookings – *Financial Times* Tracking Indexes for the Global Economic Recovery (TIGER) update shows, many economies are experiencing essentially no growth, or are even contracting. With private-sector confidence depleted, and the struggle to contain the virus far from over, the risks of substantial and long-lasting economic scarring are on the rise.

This is true even in the economies that have returned to growth, such as the United States. In some ways, the US seems to have turned the corner. Industrial activity and the labor market have regained some lost ground. The unemployment rate is falling, and employment levels are up.

But unemployment remains significantly higher, and employment significantly lower, than before the pandemic. The increase in long-term unemployment, together with ongoing service-sector disruptions, portends a difficult path to a more robust and sustained recovery.

It doesn't help that fiscal-stimulus measures have largely lapsed, and negotiations on a new relief package have repeatedly broken down. As household disposable income has declined, private consumption growth has weakened. Similarly, business investment continues to contract – a trend that does not augur well for sustained growth.

Even stock markets, which experienced a sharp rebound earlier in the year, seem to be taking a breather. This may reflect concerns about the virus-containment strategy (or lack thereof) being pursued by US President Donald Trump's administration. In any case, as this month's presidential election approaches, heightened political and policy uncertainty is likely to keep consumer and business confidence muted.

The eurozone is in even worse shape. Not only has the pandemic decimated short-term growth; deflation is now setting in, raising the risk of a deep and prolonged contraction. While manufacturing in Germany and elsewhere has rebounded, the positive effects are more than offset by the enduring services slump, reinforced by ongoing public-health restrictions.

世界經濟已經從新冠疫情最初引發的暴跌中抬起頭來，但是這場復甦將是溫和，不平衡且脆弱的，並且很可能在可預見的未來都會如此。

讓我們先來聽一些好消息：世界商品貿易已出現強勁反彈，這與許多經濟體內家庭商品需求復甦的跡象一致，儘管仍有好些公共衛生限制規定和消費者憂慮問題困擾著相關服務需求。

此外金融市場也有驚人表現，許多國家的股市已經恢復甚至超過了疫情前水平。儘管利率處於近零水平，但銀行和金融體系似乎基本穩定。消費者和工業需求提振了大宗商品價格，甚至連石油價格也有所回升。

但正如最新的布魯金斯學會——《金融時報》全球經濟復甦追蹤指數顯示，許多經濟體基本上沒有增長，甚至出現了萎縮。隨著私營部門信心日益枯竭以及遏制病毒的鬥爭曠日持久，導致實質和持久性的經濟破壞風險正在上升。

這情況也出現在一些已恢復增長的經濟體，例如美國。在某些方面美國似乎已經轉危為安。工業活動和勞動力市場都收復了一些失地。失業率下降，就業水平上升。

但是與疫情前相比失業率仍顯著增加，而就業率則明顯降低。長期失業狀況的增多再加上服務界別所受到的持續困擾預示著要實現更強勁和持續的復甦將相當艱難。

鑑於財政刺激措施已經大部分失效，而圍繞新一籃子救助方案的談判屢屢破裂，情況只會變得更差。由於家庭可支配收入下降，私人消費增長也遭到削弱。商業投資也同樣繼續收縮——這種趨勢可不利於持續增長。

甚至於今年早些時候展現了大幅反彈的股市似乎也要停下來喘口氣。這可能反映出人們對美國總統特朗普政府所採取的病毒遏制策略（或是缺乏策略）的擔憂。無論如何，隨著今月總統大選臨近，政治和政策不確定性的加劇可能會使消費者和企業的信心保持低迷。

而歐元區的狀況甚至更令人憂慮。疫情不僅削弱了短期經濟增長；通貨緊縮也日漸臨近，增加了經濟出現深度和長期收縮的風險。儘管德國和其他地區的製造業有所反彈，但服務業的持續下滑以及現行公共衛生限制措施完全抵消了其積極影響。

相比之下，英國的服務業出現了復甦。但在搖擺不定的封鎖政策以及圍繞英國脫歐的深遠不確定性的雙重打壓下經濟依然持續萎縮。而在世界另一端的日本也處於嚴重的經濟危機中，儘管它目前依然避免了重新陷入通縮之中。

多數新興市場經濟體也表現平平。印度正在遭遇經濟活動的急劇放緩，而在放寬封鎖措施助推下的新型冠狀病毒感染病例毀滅性增長，可能加劇了這一趨勢。政府已經推出了一些農業和勞動力市場的改革，但是飽受不良貸款困擾的銀行體系，仍然是束縛著經濟增長的極大因素。

The United Kingdom's services sector, by contrast, has experienced a revival. Yet the combination of erratic lockdown policies and far-reaching uncertainties surrounding Brexit are contributing to a continued economic contraction. Meanwhile, on the other side of the world, Japan is also in serious economic peril, though it has so far avoided sliding back into deflation.

Most emerging-market economies have not fared well, either. India is experiencing a sharp slowdown in economic activity, which could be exacerbated by a devastating acceleration in COVID-19 cases, fueled by the easing of lockdown measures. The government has pushed through some agricultural and labor-market reforms, but a banking system hobbled by bad loans remains a powerful constraint on growth.

Brazil and Russia have fared little better. Both have experienced substantial economic contractions, and have few policy levers available to revive growth.

The one country experiencing a strong recovery is China, where, thanks largely to the country's apparent success in bringing the virus under control, both industrial production and services have rebounded. Retail sales and manufacturing-sector investment have also bounced back. By many indicators, the country's economic performance is now even stronger than it was before the pandemic.

Yet, unlike in the wake of the 2008 global financial crisis, China's strong performance is not likely to do much to buttress the rest of the world economy, not least because of the growing push toward deglobalization. China's recently unveiled "dual-circulation strategy" – whereby the country will increasingly depend on the domestic cycle of production, distribution, and consumption for its long-term development – will reinforce this trend.

Making matters worse, central banks now have far less firepower than they did after the 2008 crisis. To be sure, the major central banks have pulled out all the policy stops since the COVID-19 crisis began, pursuing unprecedented monetary expansion in order to support economic activity and, in some cases, to fend off deflation. Some – most notably, the US Federal Reserve – have even adjusted their policy frameworks to signal tolerance of higher inflation. The central banks of some smaller advanced economies, such as Australia and New Zealand, and emerging economies, such as India, have also resorted to unconventional measures.



巴西和俄羅斯的情況略有改善。兩者都經歷了大規模的經濟收縮，並且幾乎沒什麼有效政策來協助經濟恢復增長。

而實現強勁復甦的唯一一個國家則是中國，該國的工業生產和服務業均出現了反彈，這很大程度上源自於該國，在控制病毒方面取得的明顯成效。零售業和製造業投資也有所回升。從許多指標來看，中國目前的經濟表現甚至要強於疫情之前。

但與2008年全球金融危機後期不同的是，中國的強勁表現不太可能對支撐世界其他地區的經濟起到很大作用，尤其是在其積極推動去全球化的情況底下。而中國最近公布的「雙循環」戰略也將強化這一趨勢，因為在該政策下中國將越來越依賴國內生產，分配和消費形式來實現長期發展目的。

讓情況變得更糟糕的是各央行當前能調動的力量也遠低於2008年危機後期。雖然自新冠病毒危機開始以來，各主要央行已經動用了所有政策，實施了規模空前的貨幣擴張來支持經濟活動以及（某些情況下）抵禦通縮。一些央行——其中最重要的是美聯儲——甚至調整了政策框架，以展現對更高通脹的容忍度。同時一些規模較小的發達經濟體（如澳大利亞和新西蘭）和新興經濟體（如印度）央行也採取了各類非常規措施。

但是貨幣政策在促進增長方面的局限性正日益顯現。同時對企業和政府債券的大規模採購，以及企業直接融資正在孕育嚴重風險，尤其是在央行的獨立性方面。

But the limits of monetary policy for boosting growth are becoming increasingly apparent. Meanwhile, large-scale purchases of corporate and government bonds, together with the direct financing of firms, are generating serious risks – not least to central-bank independence.

Against this background, governments have only one good option: further aggressive fiscal stimulus, ideally in the form of well-targeted government expenditure that could spur private investment. Whatever risks the increase in public debt may generate, they do not compare – especially in today's low-interest-rate environment – to the long-term economic pain that countries will face without such stimulus.

To be effective, however, fiscal measures must be complemented by coherent virus-containment strategies, which credibly enable safe economic reopening. Without such strategies, demand and confidence will remain subdued, and global growth will continue to falter well into the future. **M**

— Eswar Prasad

Professor of Trade Policy at Cornell University's Dyson School of Applied Economics and Management and a Senior Fellow at the Brookings Institution

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在這種背景下政府只剩下一個不錯的選項：進一步採取積極的財政刺激措施，最好是採取足以刺激私人投資的高針對性政府支出形式。無論公共債務的增漲可能產生什麼風險，它們都不會大於各國因缺乏刺激措施而面臨的長期經濟痛苦，尤其是在當今的低利率環境下。

但是要想各項財政措施發揮作用，就必須輔以連貫性的病毒遏制策略，來可靠地實現經濟安全放開。如果缺乏這樣的策略，那麼需求和信心將繼續低迷，而全球增長也將在未來一段時間內舉步維艱。 **M**

— 艾斯瓦爾·帕薩德

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Growing Together



— An Interview with

Mr Stacey Wong

Chief Operating and Risk Officer, Tonghai Financial

共同成長

— 專訪 中國通海金融首席營運及風控總監

黃偉誠先生

Tonghai Financial, in addition to providing a premier suite of one-stop financial services, embraces a growth concept, both for its clients, and more recently, stepping up its efforts in nourishing the society through a wide range of community activities.

Stacey Wong, Tonghai Financial's Chief Operating and Risk Officer explained that, for individual clients, growth opportunities include wealth management services, fund units management and securities investment advice. For corporate clients, growth can include helping business owners to take their companies public, advice on M&A activities and providing capital to enable businesses to expand. Meanwhile, as the title sponsor for major sporting events – including football and tennis – as well as organising various outdoor activities, the company aims to support the next generation of leaders. "Corporate branding and expanding our involvement in the community is something we have been focusing more on over the last couple of years," says Mr Wong.

New Beginnings

Listed on HKEX since 1997 as Quam Limited, in 2017 the company was acquired by Mainland real estate development and finance conglomerate Oceanwide Holdings Co. "The acquisition and capital injection from our parent company has enabled us to grow organically," Mr Wong says. In addition to a change of company name, capital provided by Oceanwide has been used to complement existing asset management, brokerage, corporate finance and capital market services. This includes structured loans, debt capital products and additional funds launched under the company's asset management arm.

Mr Wong added that the acquisition had provided other important benefits. For example, the opportunity to blend the best of Hong Kong's entrepreneurial management culture with the best Mainland business management systems. "The coming together of the two systems tightens control of the company and enhances corporate governance compliance," Mr Wong says. Tonghai Financial is also able to leverage Oceanwide Holdings' extensive network. "Working

中國通海金融除了提供全面的一站式優質金融服務外，亦秉持共同成長的理念，既為客戶物色增長機遇，最近亦透過參與各種社區活動，積極回饋社會。

中國通海金融首席營運及風控總監黃偉誠先生解釋，公司可透過財富管理服務、基金單位管理及證券投資建議，為個人客戶帶來增長機遇。此外，公司亦會協助企業客戶集資上市，為併購活動提供建議，以及為企業擴張提供資金。與此同時，作為主要體育賽事（包括足球及網球）及各類戶外活動的冠名贊助商，公司的目標是協助培育下一代領袖。黃先生表示：「過去數年至今，我們更注重打造企業品牌及加強公司的社區參與。」

新開始

公司自1997年在香港交易所上市，前身為華富集團，並於2017年被內地金融及房地產開發商泛海控股股份有限公司收購。黃先生說：「母公司的收購及注資讓我們實現有機增長。」除更改公司名稱外，泛海亦提供資金進一步完善公司現有的資產管理、證券經紀、企業融資及資本市場服務，涵蓋貸款、債務資本產品及公司資產管理部門推出的基金。

黃先生補充，收購亦帶來其他重要裨益，例如公司將內地最出色的商業管理制度與香港最優秀的企業管理文化互相結合。黃先生表示：「兩個制度的融合加強了對公司的控制，提高企業管治水平與合規性。」中國通海金融亦能借助泛海控股的廣泛網絡互利共贏。「透過與姊妹公司合作，我們能夠為客戶提供獨有的離岸及在岸風險管理方案。」黃先生認為，中國通海金融是泛海控股不可或缺的部分，而後者是中國唯一一間擁有完整非銀行金融服務架構的私人企業，這成為中國通海金融的核心競爭優勢，有助公司監察客戶資金進出中國的情況，推動一眾企業的發展。



with our sister companies allows us to provide our customers with unique offshore and onshore solutions,” says Mr Wong. He adds that, Tonghai Financial is an integral part of the only Chinese privately owned enterprise that possess complete non-bank financial services infrastructure. This is a core competitive advantage enabling Tonghai Financial to monitor clients’ capital flow into and out from China, facilitating the various businesses.

360 Degree Financial Service Provider

“Absorbing accumulated knowledge from previous experience in the financial industry, we have been able to expand our services to serve the needs of our clients.” says Mr Wong. Tonghai Financial represents an all-rounded financial service provider, aiming to provide clients with unique and professional solutions at every touch point of the customer journey. Aside from key financial services, Tonghai Financial also operates Quamnet, among the oldest wealth information website in Hong Kong. Being bilingual and is well-known for its independent, in-depth stock analysis and market investment recommendations, it also offers corporate communication and IR services to cater listed companies’ needs and preferences in a comprehensive manner.

Navigating Unprecedented Times

Few Hong Kong organisations have been completely immune from the triple-trio effects of the on-going US-China trade tensions, a period of social unrest and business impacts caused by the COVID-19 pandemic. In spite of the challenges and uncertainties, Mr Wong says with backing from its parent company, Tonghai Financial’s interconnected “five-pillars” model has helped the company to consolidate its business operations and build a solid platform for growth. Explaining the philosophy behind the five-pillars model, Mr Wong says the concept operates by placing client needs first as a top priority; offering a full range of services; units that operate internally as one team; and being entrepreneurially minded as well as offering fresh thinking and insights. Taken together these form a combination of core strengths. “Instead of separate business entities, we work together as a team, utilising various professions and experiences,” Mr Wong says.



全方位的金融服務供應商

黃先生指出：「憑藉過去在金融業積累的豐富知識和經驗，我們得以擴大公司的服務範圍，滿足客戶需要。」作為全方位的金融服務供應商，中國通海金融致力照顧客戶於每一站的需求，為客戶度身訂造的专业解決方案。除了主要的金融服務外，中國通海金融亦營運香港其中一個最早成立的財富資訊網站——華富財經。網站中英雙語並用，以其獨立深入的股票分析及市場投資建議而聞名，同時亦為客戶提供企業傳訊及投資者關係服務，全面照顧上市公司所需及喜好。

在前所未有的挑戰中穩步前行

中美貿易的緊張局勢持續升溫、社會陷入動盪不安多時以及各行各業在新型冠狀病毒疫情下大受打擊，在這三重衝擊下，很少香港機構仍能絲毫無損。黃先生表示，儘管當前挑戰重重，充斥各種不確定性，但在母公司的支持下，並憑藉其環環相扣的「五大支柱」品牌支柱與獨特信念，中國通海金融不但可鞏固其業務營運，更能建立堅實的增長平台。黃先生表示「五大支柱」背後的運作理念包括：以客為先、提供全方位專業服務、團隊為本、發揮創業家精神，並提供源源不絕的新思維。這些元素共同構成公司的核心優勢。黃先生說，「我們不是獨立營運的商業實體，而是講求互相合作精神、善於運用不同專業及經驗的團隊。」

股市暢旺迎來新機遇

新冠病毒疫情導致多個行業停滯不前，引發金融市場動盪，黃先生表示，雖然固定收益投資者普遍持謹慎態度，但客戶仍被香港蓬勃的股市所吸引。他續指出，自年初開始，指數雖然起伏不定，但每日交投量持續增長，股市非常暢旺。黃先生把股市保持暢旺的部分原因，歸因於世界各國政府向經濟體注入刺激資金。「刺激資金通常首先流入股市。」黃先生表示，香港的招股市場活躍亦是市況暢旺的主要因素。值得一提的是，在美國上市而回流香港進行二次上市的中國企業數目不斷增加，引來投資者注視。目前為止，二次上市集資額合共佔本年至今集資總額近50%。美國上市的中國企業



Buoyant Market, New Opportunities

In spite of the COVID-19 coronavirus being responsible for causing stagnation across many business sectors as well as turmoil in the financial markets, Mr Wong says while fixed income investors are generally taking a cautious approach, Hong Kong's active stock market is attracting the interest of clients. "The market is buoyant," he noted, adding that, from the beginning of the year while index levels have swung around, daily trading volume continues to increase. In part, Mr Wong attributes the buoyancy to stimulus financing injected into economies by governments around the world. "The first port of call for stimulus money usually finds its way into stock markets," Mr Wong says. Hong Kong's vibrant IPO market is also a major contributor to the buoyancy. Of particular note, interest is being driven by the increase in the number of US-listed China-based companies returning for secondary listings in Hong Kong. So far, secondary listings together have contributed close to 50% of the total funds raised year-to-date. Hong Kong reaped the benefits of US-listed Chinese enterprises returning for secondary listings in the city, raising HK\$210.6 billion across 99 IPOs by end of Q3 – a 57% increase in terms of funds raised compared with the same period last year. "Brokerage income from these IPO listings has fed a lot of people," Mr Wong noted. At the same time, Mr Wong says Hong Kong is increasingly becoming an important capital-raising venue with a growing ecosystem for innovation and new economy companies.

As a mid-sized brokerage, while Tonghai Financial had not benefited directly from being involved in the large-size IPO activities, there have been spinoff benefits from the overall favourable climate in the form of advising clients on their investments and servicing clients with their smaller IPO activities. Last year Tonghai Financial was awarded the "Best Privatisation" award by The Asset for its role on a privatisation project. Looking ahead, Mr Wong believes, if as expected, Mainland China companies listed in the US continue to deleverage, Hong Kong would continue to benefit. Meanwhile, digital transformation and tech-enabled solutions accelerated by COVID-19 look set to support IPO listings of Mainland China new economy companies. Despite challenges fostered by COVID-19 and market uncertainty, Mr Wong believes as technology-driven enablers such as 5G and AI technologies continue to change the way people live, work and socialise, more opportunities will be created for Mainland Chinese companies to come to the Hong Kong market to raise capital. "Investors are interested in new economic drivers," Mr Wong says.

回港進行二次上市，香港因而受惠，截至第三季度末，99個上市項目共籌集2,106億港元，集資規模較去年同期增長57%。黃先生指出：「這些招股上市項目帶來的經紀收益相當可觀。」與此同時，黃先生表示，香港這個集資平台的影響力亦愈來愈大，吸引愈來愈多的創新及新經濟公司參與其中。

作為一家中型券商，雖然中國通海金融未受惠於大型招股上市活動，但整體的有利環境，亦有助公司向客戶提供投資建議，服務招股集資規模較小的客戶。去年，中國通海金融獲 The Asset《財資》頒授「最佳私有化交易項目」獎，表揚公司的出色表現。展望未來，黃先生認為，如果在美國上市的中國內地企業一如預期般繼續去槓桿化，香港將會繼續受益。與此同時，新冠病毒疫情加速數碼轉型和科技解決方案的發展，支持中國內地新經濟公司來港上市。儘管新冠病毒及市場不確定性帶來挑戰，但黃先生相信，隨著5G及人工智能等科技繼續改變人類的生活、工作及社交方式，中國內地企業將迎來更多進入香港市場集資的機會。黃先生說：「投資者對蓬勃的新經濟股份公司極感興趣。」

與社區共同成長，共享繁榮

在企業社會責任方面，中國通海金融致力踐行承諾，貢獻社區，並逐步完善其環境、社會及管治（ESG）策略。中國通海金融以成為負責任的金融機構為己任，並以「慈善和贊助」、「教育」及「社區活動」作為社會參與的基石。黃先生解釋道：「透過參與多個支援弱勢少數族群、低收入家庭及弱勢社群的計劃，中國通海金融以不同的方式支持社區。」此前，新冠病毒爆發令口罩需求激增，引來社會不安。為與社區攜手共同抗疫，中國通海金融發起向非牟利機構捐贈口罩。



Growing and Prospering Together with Communities

When it comes to corporate citizenship, Tonghai Financial is living up to its commitments by contributing to the community, showing a gradual improvement in its Environmental, Social and Governance (ESG) Strategy. Acting as a responsible financial institution is the heart of Tonghai Financial, "Charity & Sponsorships", "Education" and "Community Events" forms the cornerstone of its social engagement. Mr Wong explains, "Through the wide spectrum of initiatives, from programmes for underprivileged minority and low-income families to disadvantaged groups, Tonghai Financial supports the community across variety of ways."

Previously the COVID-19 outbreak has created tension because of high demand for masks. To fight against the pandemic together with the community, Tonghai Financial has initiated a face mask donation through a non-profit organization.

Embracing the concept of growth-orientated culture, "Tonghai Financial has also placed an emphasis on sports and outdoor character-building activities. Stepping forward, we will collaborate with Outward-Bound Hong Kong which offers training programmes that are closely aligned with growth." The aim, Mr Wong says, is to initiate an on-going programme that encourages students to develop character strengths and self-confidence they can use to shape their life journey. "These are not one-off events," stresses Mr Wong. "We will provide them with career guidance and support on their growth journey." **M**

— Chris Davis
Editor



中國通海金融提倡「共同成長」文化的理念，黃先生表示：「公司亦十分重視體育及戶外品格培養活動。展望未來，我們將與香港外展訓練學校合作，提供切合成長理念的培訓課程。」他指出，公司希望推出一個可持續發展的項目，鼓勵學生建立堅韌的性格和自信，讓他們塑造不一樣的人生旅程。黃先生強調：「這些不會是單一活動，我們將在他們的成長過程中持續提供就業指導和支援。」 **M**

— Chris Davis
主編

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: Karina Leung, Tel: (852) 2970 0886; Email: karinaleung@chkcl.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：karinaleung@chkcl.org）



有關《上市規則》下 紀律處分程序及 制裁的最新消息

All companies listed on The Stock Exchange of Hong Kong Limited (Exchange) are subject to the Listing Rules, namely, Main Board Listing Rules for companies listed on the Main Board and GEM Listing Rules for companies listed on the GEM. The Listing Rules are not statutory and are imposed on listed companies by the Exchange upon listing by way of contract. In consequence, any breach of Listing Rules per se will not be subject to any criminal prosecution and will be subject to disciplinary proceedings and sanctions under the Listing Rules. Under the Main Board Listing Rules (MBLR), the disciplinary proceedings and sanctions are mainly contained in chapter 2A.

Disciplinary Sanctions under Main Board Listing Rules

For a breach of the Listing Rules, the main sanctions under MBLR 2A.19 are:

- (a) reputational sanctions including private reprimand, public statement involving criticism, public censure, and a public statement that the retention of office by the director is prejudicial to the interests of investors (commonly referred to as PII Statement);
- (b) rectification or remedial sanctions;
- (c) denial of facilities of the market (commonly referred to as cold shoulder sanctions);
- (d) suspension of trading; and/or
- (e) cancellation of listing.

In addition to the main sanctions, the following ancillary or operational sanctions are also available to the Exchange:

- (a) reporting the misconducts to relevant regulatory authorities for investigations and disciplinary actions; for example, any possible breach of the Securities and Futures Ordinance (SFO) will be referred to the Securities and Futures Commission for further action under SFO;
- (b) imposing a ban on professional advisers from representing a specified party in relation to matters under the Listing Rules; and/or
- (c) taking, or refraining from taking, such other actions as imposed by the Exchange.

Under MBLR 2A.10, the sanctions under MBLR 2A.09 may be imposed on the following parties:

- (a) the listed company or any of its subsidiaries;
- (b) any director or his alternate;
- (c) any member of the senior management;
- (d) any substantial shareholder;
- (e) any professional adviser;
- (f) any authorised representative;
- (g) any supervisor of a PRC issuer; and/or
- (h) any independent financial adviser.

The Exchange Market Consultation

By way of background, the disciplinary proceedings and sanctions as currently contained in chapter 2A of the Main Board Listing Rules

所有在香港聯合交易所有限公司（聯交所）上市的公司均須遵守《上市規則》，即《主板上市規則》（適用於在主板上市的公司）和《GEM上市規則》（適用於在GEM上市的公司）。《上市規則》並非法定規則，由聯交所以合約方式在上市時對上市公司施加。因此，違反《上市規則》本身不會遭受刑事檢控，但將面臨《上市規則》下的紀律處分程序及制裁。根據《主板上市規則》，紀律處分程序及制裁主要載於第2A章。

《主板上市規則》下的紀律制裁

針對違反《上市規則》的情況，《主板上市規則》第2A.19條下訂明的主要制裁包括：

- (a) 聲譽性制裁，包括私下指責、發出載有批評的公開聲明、公開譴責，以及發表公開聲明，指出特定董事繼續留任將損害投資者權益（通常稱為損害投資者權益聲明）；
- (b) 修正或補救性制裁；
- (c) 禁止使用市場設施（通常稱為冷待制裁）；
- (d) 停牌；及 / 或
- (e) 取消上市地位。

除主要制裁以外，聯交所亦可施加以下其他附帶或操作層面上的制裁：

- (a) 向相關監管機構匯報不當行為，以進行調查及紀律行動；舉例而言，任何可能違反《證券及期貨條例》的行為，均會轉交予證券及期貨事務監察委員會，以根據《證券及期貨條例》採取進一步行動；
- (b) 禁止專業顧問就《上市規則》事宜代表某指定一方；或
- (c) 採取或不採取聯交所施加的其他行動。

根據《主板上市規則》第2A.10條，《主板上市規則》第2A.09條下訂明的制裁可對以下各方施加：

- (a) 上市公司或其任何附屬公司；
- (b) 任何董事或其替任人；
- (c) 任何高級管理層成員；
- (d) 任何主要股東；
- (e) 任何專業顧問；
- (f) 任何授權代表；
- (g) 中國發行人的任何監事；及 / 或
- (h) 任何獨立財務顧問。

聯交所市場諮詢

從背景來看，目前《主板上市規則》第2A章所載的紀律處分程序及制裁自1993年實施以來不曾有過重大修訂（2005年、2007年、2009年及2010年有過輕微修訂）。聯交所於2020年8月7日刊發諮詢文件，以就紀律處分權力及制裁措施對《上市規則》作出檢討，並就此向市場進行諮詢。

have been in place since 1993 (with minor updates in 2005, 2007, 2009 and 2010) but with no major amendment. On 7 August 2020, the Exchange issued the consultation paper to review the Listing Rules relating to disciplinary powers and sanctions and to consult the market in relation thereto.

The consultation paper acknowledges that the objectives of disciplinary actions imposed are:

- (a) to protect the public and the integrity of the market and facilities the Exchange operates;
- (b) to improve corporate governance;
- (c) to remedy conduct in breach of the Listing Rules; and
- (d) to deter future breaches of the Listing Rules by any listed company and market participant that are subject to the disciplinary jurisdiction of the Exchange under the Listing Rules.

Under the consultation paper, all existing sanctions under MBLR 2A.09 are retained, subject to enhancements as therein proposed.

Key Proposals under Consultation

Under the consultation paper, the key proposals and enhancements to the existing disciplinary regime are as follows:

- (a) to lower existing thresholds (of 'wilful or persistent' failure) for public statements regarding individuals;
- (b) to enhance follow-on actions in relation to public statements regarding individuals;
- (c) to remove existing thresholds for denying the facilities of the market (cold shoulder sanctions) to listed companies;
- (d) to introduce director unsuitability statements against individuals;
- (e) to enhance disclosure requirements for directors and senior management members subject to public sanctions;
- (f) to introduce secondary liability for any breach of the Listing Rules;
- (g) to define 'senior management' within a listed company and its subsidiaries;
- (h) to expand the disciplinary regime to include new parties that will be subject to disciplinary sanctions under the Listing Rules; and
- (i) to include an explicit provision in the Listing Rules that there is an obligation to provide accurate complete and up-to-date information and explanation to the Exchange when responding to its enquiries and investigations.

On the definition of senior management for sanctions, it is proposed to include:

- (a) any person occupying the position of chief executive, supervisor, company secretary, chief operating officer or chief financial officer, by whatever name called;
- (b) any person who performs managerial functions under the directors' immediate authority; or
- (c) any person referred to as senior management in the listed company's corporate communication or any other publications on its or the Exchange website.

聯交所諮詢文件中確認紀律處分的目標為：

- (a) 保障公眾以及聯交所轄下市場及設施的持正操作；
- (b) 改善企業管治；
- (c) 糾正違反《上市規則》的行為；及
- (d) 阻嚇任何受制於聯交所在《上市規則》下紀律管轄權的上市公司及市場參與者日後作出違規行為。

根據諮詢文件，《主板上市規則》第2A.09條下的所有現行制裁將予保留，但會因應諮詢文件中建議的加強措施作出修訂。

諮詢文件的主要建議

諮詢文件對現行紀律機制的主要建議及加強措施載列如下：

- (a) 降低現時對個人發出公開聲明的門檻（「故意或持續」未能履行職責）；
- (b) 加強對個人發出公開聲明後的跟進行動；
- (c) 取消現行禁止上市公司使用市場設施的門檻（冷待制裁）；
- (d) 增設針對個人的董事不適合性聲明；
- (e) 加強受到公開制裁的董事及高級管理階層成員的披露規定；
- (f) 引入違反《上市規則》的間接責任；
- (g) 界定何謂上市公司及其附屬公司的「高級管理階層」；
- (h) 擴大紀律機制的覆蓋範圍，以把將可面臨《上市規則》紀律制裁的相關各方包括在內；及
- (i) 在《上市規則》中加入明確條文，訂明在回應聯交所的查詢及調查時，有責任向聯交所提供準確、完備及最新的資料及解釋。

就制裁事宜界定高級管理階層的定義，其中建議包括：

- (a) 擔任行政總裁、監事、公司秘書、營運總監或財務總監的任何人士（不論以任何職稱擔任）；
- (b) 在董事直接權限下執行管理職能的任何人士；或
- (c) 於上市公司的企業傳訊或上市公司或聯交所網站上的任何其他刊物中被指為高級管理階層的任何人士。

關於上述建議(h)，以下新包括的相關各方將受到紀律制裁：

- (a) 上市公司或其任何附屬公司的專業顧問的任何僱員；
- (b) （於有擔保的債務證券或結構性產品發行時）發行人的任何擔保人；及
- (c) 向聯交所作出承諾或與聯交所訂立協議的任何人士。

As regards proposal (h) above, the following new parties are subject to disciplinary sanctions:

- (a) any employee of a professional adviser of a listed company or any of its subsidiaries;
- (b) any guarantor of an issuer in the case of a guaranteed issue of debt securities or structured products; and
- (c) any party who or which gives an undertaking to or enters into an agreement with the Exchange.

Minor and Housekeeping Amendments

Under chapter 6 of the consultation paper, the following minor amendments to the Listing Rules are proposed:

- a) any ban on professional advisers is extended to cover banning of representation of any or a specified party;
- b) express obligations are included on professional advisers when acting in connection with Listing Rule matters; and
- c) the practices for filing review applications and requesting or providing written reasons for decisions are aligned.

Under chapter 7 of the consultation paper, the following housekeeping amendments are proposed which do not involve any change in policy direction:

- (a) rewriting MBLR 2A.09 and 2A.10; and
- (b) removal of independent financial advisers as a standalone relevant party subject to sanctions and including them under professional advisers.

Draft amendments to the Main Board Listing Rules are contained in Appendix I with consequential amendments contained in Appendix II to the consultation paper.

CHKLC Response

The consultation period has ended on 9 October 2020 and CHKLC has made a submission. CHKLC took a different view on a number of key issues including:

- (1) We oppose lowering the threshold of issuing a PII statement by removing the “wilful or persistent” conditions. As the imposition of PII statement aims to removing an individual from office and carries follow-on actions including denying the listed issuer concerned from accessing facilities of the market, it is a very grim penalty to both issuer and individual. It must be used carefully and only upon serious contraventions but not unintentional or single ones. The conditions of “wilful or persistent” are therefore key. The replacement wordings of “..... may cause prejudice to the interests of investors” are too arbitrary and leave too much discretion to the Exchange, which is unfair to the individual subject to the PII statement.



非主要及輕微修訂

諮詢文件第六章建議對《上市規則》作出以下非主要修訂：

- (a) 將對專業顧問所施加的任何禁令擴大至包括禁止擔任任何或指定人士的代表；
- (b) 明文列出專業顧問就《上市規則》事宜行事時的責任；及
- (c) 就提交覆核申請以及就決定要求提供或提供書面理由統一做法。

諮詢文件第七章建議作出以下不牽涉改變政策方向的輕微修訂：

- (a) 重寫《主板上市規則》第2A.09條及第2A.10條；及
- (b) 取消獨立財務顧問自成另外一類可面臨制裁的相關人士，並將其納入專業顧問的範圍內。

《主板上市規則》修訂擬稿載於附錄一，相應修訂則載於諮詢文件附錄二。

香港上市公司商會的回應

有關諮詢期已於2020年10月9日結束，香港上市公司商會已提交回應。香港上市公司商會對多個關鍵事項持不同看法，包括：

- (1) 我們反對透過取消「故意或持續」條件來降低發出損害投資者權益聲明的門檻。由於實施損害投資者權益聲明旨在解除個人職務並採取跟進行動，包括禁止有關上市發行人使用市場設施，無論對發行人及個人而言，有關聲明都是一項非常嚴厲的懲罰，故必須謹慎採用，並且只用於在出現多次嚴重違規的情況，而不是非蓄意違規或單一事件。因此，「故意或持續」是關鍵的條件。

(2) Secondly, we believe the Exchange fails to present convincing arguments and empirical evidence or statistics showing the existing powers are inadequate and therefore such enhancement is needed. In addition to the Exchange Listing Rules, there are other laws and regulations that bind issuers, directors, and other professional parties and hold them responsible for their malfeasances, including Securities and Futures Ordinance, Companies Ordinance, or even the Crimes Ordinance, to name a few. Before seeking to enhance its powers under the Listing Rules, the Exchange should review other disciplinary powers in the whole regulatory regime in a holistic manner.

(3) Thirdly, we oppose to introducing the secondary liability to widen the scope of the disciplinary powers to Related Parties, in particular the senior management and executives of the issuer where they may be subjected to a PII statement. Senior management and executives are employees of the company; they do not have contractual relationship with the Exchange, and unlike directors, they have not signed undertakings to observe the Listing Rules. Under the proposals, the PII statement will subject them to being removed from office. This is not only a reputational damage but affects their career and livelihood. Executives often times act upon instructions of the board and have no corresponding power to make important decisions, it is the board's ultimate responsibility to ensure listing rules compliance. The executives' terms of reference and compensation package are not on the same level as directors and it is therefore unfair to put them on the same penalty scale of directors. The executives could be subjected to other sanctions or disciplinary actions but not a PII statement.

(4) As regards introducing secondary liability to professional advisers, for the same reason that they do not have contractual relationship with the Exchange (except in cases where explicit obligations with relation to Listing Rules exist, or where undertakings to the Exchange have been made) we do not think it is appropriate to cover them in the disciplinary ambit of the Exchange, especially when the sanctions involves banning their professional activities. Each group of professional advisers have their respective industry regulators, the Exchange by all means can refer findings of wrongdoings to their own regulators for investigation and disciplinary enforcement.

For details of CHKLC's response, please visit our website www.chkcl.org. 

— Vincent P C Kwan

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

— Mike Wong


Chief Executive Officer
The Chamber of Hong Kong Listed Companies

替代措詞「……可能會損害投資者權益」過於武斷，並給予聯交所過多酌情權，對被發出損害投資者權益聲明的個人而言屬不公平。

(2) 第二，我們認為聯交所未能提出令人信服的論據及確切證據或統計數據，以顯示現有權力不足而因此有需要加強有關權力。除了聯交所《上市規則》外，目前亦有其他法律法規約束發行人、董事及其他專業各方並就他們的不當行為追究責任，當中包括《證券及期貨條例》、《公司條例》或甚至是《刑事罪行條例》等等。聯交所在尋求加強其在《上市規則》下的權力之前，應全面檢視整個監管制度內的其他紀律處分權力。

(3) 第三，我們反對引入間接責任來擴大對相關人士的紀律處分權力範圍，特別是涵蓋到發行人的高級管理階層及行政人員，因為他們可能會因此被發出損害投資者權益聲明。高級管理階層及行政人員是公司的僱員，與聯交所並無合約關係，且有別於董事，他們並無簽署遵守上市規則的承諾書。根據諮詢建議，損害投資者權益聲明將令他們面臨被免職，不僅損害他們的聲譽，亦會影響其事業及生計。董事會為確保上市規則的遵守負上最終責任，行政人員往往是根據董事會的指示行事，沒有作出重大決定的相應權力。行政人員的職權範圍及薪酬待遇不能與董事相提並論，向他們施以與董事程度相同的懲罰是不公平的。行政人員可受到其他制裁或紀律處分，但不應被發出損害投資者權益聲明。

(4) 就對專業顧問引入間接責任而言，基於相同原因，即他們與聯交所並無合約關係（除非在存在與上市規則有關的明確責任，或已向聯交所作出承諾的情況下），我們認為不適宜將他們納入聯交所的紀律處分範圍內，特別是在有關制裁涉及禁止他們從事專業活動的情況下。每一個專業顧問組別都設有各自的行業監管機構，聯交所可將不當行為的調查結果轉交予其各自的監管機構，以進行調查及作出紀律處分行動。

有關香港上市公司商會回應的詳情，請瀏覽我們的網站 www.chkcl.org。 

— 關保銓

律師 / 資深會計師（非執業）
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）

— 黃明偉

香港上市公司商會
總幹事

CHKLC Director Training Series 2020 CHKLC董事培訓課程系列2020

9/9/2020

[Session 4] – Regulatory Development on Virtual Assets

Speaker: Mr Peter Pang, Director of Risk Advisory, BDO

In this webinar, the speaker introduced the latest developments and trends of virtual assets such as crypto currencies as a trading asset, the regulations for them and their trading platforms, and related anti-money laundering issues.

(單元四) — 虛擬資產監管發展

講者：立信德豪風險諮詢服務董事 彭兆楷先生
在是次網上課堂，講者介紹虛擬資產，例如虛擬貨幣作為投資工具的發展和趨勢，對其他和相關交易平台的監管，以及反洗黑錢條例的適用。



6/10/2020

[Session 5] – Digital Transformation and Data Management

Speakers: Mr Ricky Cheng, Director and Head of Risk Advisory, BDO; Mr Roger Lo, Senior Manager of Risk Advisory, BDO; and Mr Sacha Chiu, Manager of Risk Advisory, BDO

The three speakers of this seminar analyses from different angles the key consideration for corporations in pursuing digital transformation, including strategic, competitive and security as well as the key success factors. Related law and regulations protecting personal data was also explained.

(單元五) — 數碼轉型及數據管理

講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生；立信德豪風險諮詢服務高級經理 羅志明先生；及立信德豪風險諮詢服務經理 趙善行先生

本網上課堂的三位講者分別從策略，競爭和保安層面分析企業在進行數碼轉型時的考量，與及關鍵成功因素，同時介紹保障個人資料的有關法律和法規。



25/8/2020

Expressed Opinions to the Listing Division of HKEX on Handling of Suspended Companies

The Chamber wrote to the Stock Exchange to express concerns that suspended companies may face difficulty in putting together a trading resumption plan as any business expansion and capital raising plans would have been greatly hampered by COVID-19. We urged the Exchange to be flexible when dealing with these cases. The Exchange replied and expressed that they would consider the impact of COVID-19 when reviewing the progress of the resumption plan by suspended companies.

就處理停牌公司向香港交易所上市科發表意見

商會去信交易所表達關注，指疫情底下商業活動放慢，不利業務擴張及注資，因此一些被停牌的公司的復牌計劃會受到阻延。我們呼籲交易所能對這些公司的復牌計劃作出彈性處理。交易所回覆表示會在處理停牌公司的復牌計劃進度時考慮疫情的因素。

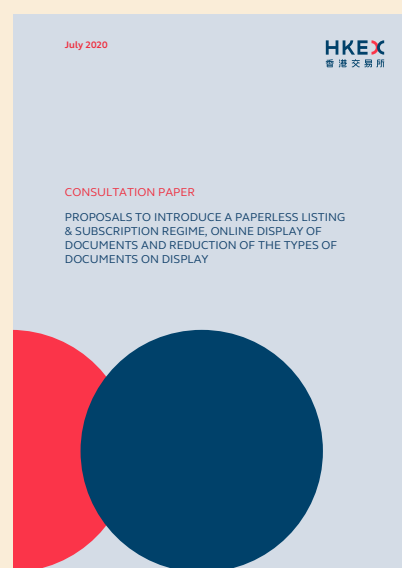
24/9/2020

Submission to HKEX Consultation Paper on Proposals to Introduce a Paperless Listing & Subscription Regime, Online Display of Documents and Reduction of The Types of Documents on Display

This consultation proposed to change all future IPO applications to paperless and removing the need to print and distribute hardcopy prospectus, to which we supported. It was further proposed that company documents now required to be on physical display for public inspection need only be posted online. The Chamber supported this but suggested documents posted online should be password-protected and members of the public should register with the company first before reading.

就香港交易所有關建議推行無紙化上市及認購機制、網上展示文件及減少須展示文件類別的諮詢文件提交回應

這項諮詢建議往後申請新上市股份全部改用網上申請形式，也再不需要印製紙本招股書，對此商會表示贊同；諮詢文件同時建議現時需要實體陳示以供公眾查閱的公司文件將可以透過網上讓公眾查閱。我們大致同意，但建議有關文件先以密碼加密，公眾需預先向公司登記才可閱讀文件。



9/10/2020

Submission to HKEX Consultation Paper on Review of Listing Rules Relating to Disciplinary Powers and Sanctions

A major proposal of this consultation is to lower the threshold of "wilful or persistent" for issuing a public statement that the retention of office by the Director is prejudicial to the interests of investors (PII statement) to directors. As PII statements aim to remove a director from office, it is a grim penalty and we believe the original threshold must be kept, we therefore oppose to the proposed change. We also disagree to extending the PII sanctions to senior management executives of the company as proposed. Our view is that executives are salaried staff and should not be subject to the same grim penalty.

就香港交易所有關檢討紀律處分權力及制裁的諮詢文件提交回應

此項諮詢的一項主要建議是將現時向公司董事發出損害投資者權益聲明（PII）的“故意或持續”門檻降低。PII旨在將相關董事的職位撤除，屬於極嚴重的制裁，故此不宜降低原來的門檻，我們反對此一修訂。我們同時反對把PII罰則延伸至公司高級管理人員，他們是受薪階層，如此嚴重的制裁並不適合。



Upcoming Events

未來活動

- 19/11/2020** **CHKLC Director Training Series 2020 (Session 6) – Annual Regulatory Update 2020**
Speaker: Mr Vincent Kwan, Consultant, LCP Solicitors and Notaries
董事培訓課程系列2020（單元六）— 2020上市監管條例年度修訂概覽
講者：梁陳彭律師行顧問律師 關保銓先生
- 10/12/2020** **Hong Kong Corporate Governance Excellence Awards 2020 Ceremony**
In light of the COVID-19 situation, this year's ceremony will be changed to a hybrid format. More details will be announced.
2020年度香港公司管治卓越獎頒獎典禮
由於新型冠狀病毒疫情關係，本年度的頒獎典禮將改以實體加視像混合形式進行。詳情有待公布，敬請留意。



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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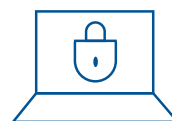
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