

Momentum

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

Weighing Innovation and Integrity
– An Interview with Tim Lui
Chairman of the Securities
and Futures Commission

權衡創新與市場穩健
— 專訪證券及期貨事務
監察委員會主席
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Dear Members,

The enforcement action taken by the Securities and Futures Commission ("SFC") to fine four investment banks of up to HK\$786 million for failing to discharge their duties as IPO sponsors has set off an alarm bell and drawn the market's attention once again to the issue of market integrity. While I would not comment on the specifics of the cases, I believe the SFC's enforcement

decisions are useful in reminding IPO sponsors that a sponsor is required to conduct adequate and reasonable due diligence inquiries so as to put itself into a position to ensure that the information and representations provided in the prospectus and all information provided to the Stock Exchange during the listing process are true in all material respects and do not omit any material information. It is of crucial importance to maintain high standards of sponsors' conduct to protect the investing public and maintain the integrity and reputation of Hong Kong's financial markets. Inaccurate and misleading information would cause damages to investors and would in turn dampen their confidence and interest in our market, thereby shaking the foundation of Hong Kong as a financial centre. I hope the enforcement actions and penalty would serve as a wake-up call to all parties involved in an IPO process, not only the sponsors but also other advisers and intermediaries, such as lawyers, reporting accountants, valuers, as well as the issuer's directors, that they must act with due care and diligence and observe high standards of market conduct, in the best interests of the integrity and quality of our market.

This brings me to another market issue that I am concerned about, and that is related to market liquidity. Back in last January at a press briefing that the Chamber hosted, I shared with the media my concern that our stock market turnover was way too concentrated on a very small proportion of listed companies. As of the end of February 2019, our stock exchange had 2,231 listed companies. Yet, according to some press reports, on a given day, the 30 most traded stocks already accounted for over 44% of the total market turnover. It can be imagined that many smaller local companies have very low or even zero turnover. This can be due to various reasons, such as the quality of the companies concerned, the disinterest of retail investors because they have suffered losses before and a lack of follow-up by its sponsor after listing of a company. In any case, this is a very unhealthy situation and if it continues, it will cast very negative effects on the fund-raising capability of our market. No company would like to list in a market where there is no interest in its stock.

While the Stock Exchange has done a lot to boost the activities of our primary market, including amending its listing rules last year to allow the listing of companies with Weighted Voting Rights governance structure and pre-revenue biotech companies, a lot more needed to be done to improve secondary trading, particularly of the smaller stocks.

各位會員：

證券及期貨事務監察委員會（「證監會」）因四家投資銀行未能履行首次公開招股保薦人的職責，對其罰款高達7.86億港元。此次執法行動可謂敲響了警號，再度令市場從業員關注市場的誠信問題。雖然本人不會就事件的具體情況作評論，但本人相信證監會的執法裁決有助提醒眾多參與首次公開招股的保薦人，充分且合理的盡職審查實有其必要，因其有助保薦人確保招股章程所載的資料及陳述，以及在上市過程中向港交所提供的所有資料在各重要方面均屬真確無誤，且無遺漏任何重要資料。保薦人保持高尚的操守，對保障公眾投資者，以及維護香港金融市場的誠信及聲譽攸關重要。不準確和具誤導性的資訊會損害投資者利益，削弱他們對香港市場的信心及興趣，繼而動搖香港作為金融中心的基礎。本人希望是次執法行動與懲處能喚醒所有參與首次公開招股流程的各方人員，除保薦人之外，還有其他顧問及中介機構，例如律師、申報會計師、估值師以及發行人的董事：謹慎行事、履行高水平的市場操守，則我們市場的誠信及質素才會得以維持。

上述事件令本人想到另一件本人關注的市場問題，乃是關乎市場流動性的問題。今年1月，本人在商會舉辦的新聞發佈會上向傳媒表示，香港股票市場的成交額過分集中在一小部分上市公司上，情況令本人擔憂。截至2019年2月底，在港交所上市的公司共有2,231家，然而根據若干傳媒報導，在某特定日子，成交量最高的30隻股票已經佔市場總成交額逾44%。可想而知，許多小型本地公司的交投量極低，甚至為零。此現象可能是由多種原因造成，例如關乎該些公司的質素、散戶因曾蒙受損失而對其不感興趣，還有就是，保薦人在公司上市後欠缺跟進。無論如何，此情況相當不健康，如果繼續下去，將對我們市場的集資能力產生非常負面的影響。如市場對公司股票毫無興趣，則沒有公司會願意來此上市。

雖然港交所已努力推動一級市場的交投活動，包括去年修訂上市規則，容許同股不同權管治架構的公司以及無業務收入的生物科技公司上市，但對於改善二級市場交投，尤其是細價股而言，仍需要多番作為。

因此，本人樂見港交所正設法改善市值較低公司的流動性，包括降低交易成本，以及加入更多小型公司到深港通及滬港通，讓內地投資者可買賣其股票。

I am therefore happy to learn that the Stock Exchange is coming up with ways to improve the liquidity of companies with small capitalisation by various ways, including lowering trading costs, and adding more smaller companies to the Stock Connect Scheme so that they become accessible to Mainland investors.

The continuing success of a stock market depends on its having good quality companies, its intermediaries professing high integrity, and its ability to attract active investor participation. To achieve these, we need concerted efforts by the Stock Exchange and the sponsors and intermediaries alike to facilitate listing of good companies and ensure high standards of conduct and integrity. In addition, retail investors need to educate themselves as to how to evaluate and manage risks. Only then can we create a healthy eco-system that attracts investors and maintains liquidity in both primary and secondary markets, thereby sustaining market prosperity.

Yours sincerely,

Francis Leung Pak To
Chairman

股票市場能否持續暢旺，取決於其是否擁有高質素的公司、高誠信度的相關中介機構，以及吸引積極投資者參與的能力。為達到以上條件，市場有賴港交所與保薦人及中介機構共同努力，促進優質公司上市，並確保高標準的操守及誠信。此外，散戶投資者亦有責任學會如何評估及管理風險。只有這樣，我們才能創建健康的市場生態、吸引投資者，並維持一級與二級市場的流動性，從而保持市場興旺。

誠致謝意。

梁伯韜
主席



This year should be quite the watershed for members of the Chamber of Hong Kong Listed Companies. Not only are there significant changes to the Hong Kong Stock Exchange (HKEx) listing rules, companies face a more proactive regulatory environment. In an interview in this issue, Tim Lui, Chairman of the Securities and Futures Commission (SFC) since October, says integrity and competitiveness must be the cornerstones if Hong Kong intends to maintain itself as a world-class financial centre.

Mr Lui, who was previously a Partner and a Senior Advisor of PwC Hong Kong, said that under his watch Hong Kong would remain a top location for initial public offerings for the foreseeable future. "As China continues to open up, there is bound to be a need for more capital and Hong Kong can play its part," he tells *Momentum*. But he added that Hong Kong also has to upgrade its market environment. "We need to make sure that the quality of the companies coming to list are high quality, because that's about reputation."

This issue's Economic Insights looks at the blueprint published in February 2019 by China's State Council, which identifies the roles to be played by key centres in the newly rolled out Greater Bay Area (GBA). Hong Kong is to develop into an international financial centre, Macau into an international tourism city, Shenzhen into a technology hub and Guangzhou into an administrative hub. Even though the blueprint is unlikely to bring immediate benefits, it should generate long-term benefits for the financial, gaming, technology and property sectors.

Our Corporate Tips feature looks at the evolution of investor relations (IR) as more companies across the world – including those in Hong Kong and China – are arming themselves for digital change to their business models and workflows. IR websites and digital business reports are now standard operating procedures, while the use of digital distribution channels for company communications has become indispensable and improved technologies and greater bandwidths are creating new opportunities.

This issue's FRA column updates members on the code of best practice on corporate governance (CG) was issued by HKEx. It was first issued in 1993 and contained just 14 paragraphs over two pages. Since then, the CG Code has been amended on many occasions, the latest one being the amendments relating to independence of independent non-executive directors (INED), board diversity, overboarding of INEDs, and nomination committee and process.

Our Member in the Spotlight is apparel maker Shenzhou International Group, which listed on the main board of the Hong Kong Stock Exchange in 2005 and became a constituent Hang Seng Index stock in 2018. Based in Ningbo, Zhejiang province, Shenzhou has long been an important part of China's manufacturing industry. The Group was the winner of a Sustainability Excellence Award in the Hong Kong Corporate Governance Excellence Awards 2018.

Yours sincerely,

George Russell
Editor

今年可說是香港上市公司商會會員的分水嶺。不僅是香港聯合交易所（香港交易所）上市規則出現重大修訂，企業也要面對一個更主動的監管環境。在本期專訪中，於去年10月上任證券及期貨事務監察委員會（證監會）主席的雷添良先生表示，若香港欲維持其世界金融中心地位，誠信和競爭力必然是基石。

雷先生曾擔任香港羅兵咸永道會計師事務所的合夥人及高級顧問，他表示在他管治之下，香港在可見將來仍會是首次公開招股首選之地。他向本刊表示：「隨著中國繼續開放市場，勢將需要更多資金，而香港便可發揮這方面的優勢。」但他補充指，香港亦必須提升市場環境：「我們需要做好把關的工作，確保來港上市公司的質素，因為這是聲譽攸關的事。」

今期《經濟透視》欄目探討中國國務院於2019年2月發佈的藍圖，當中確定了在新打造的大灣區（GBA）內，多個重要中心將擔當的角色。香港將發展成為國際金融中心，澳門則是國際旅遊城市，深圳為科技中心，而廣州則是行政樞紐。儘管藍圖不太可能帶來即時利益，但金融、博彩、科技及房地產行業應該能長遠受惠。

《企業啓示》一欄探討投資者關係的演變，因為全球（包括香港和中國）越來越多企業正在積極裝備，迎接商業模式和工作流程的數碼轉型。投資者關係網站及電子業務報告現時是標準的運作程序，而使用數碼傳遞渠道進行公司通訊已經不可或缺，科技改良及更快速的寬頻亦正在創造新的機遇。

今期《財經事務及監管政策委員會專欄》為會員跟進香港交易所發佈的企業管治最佳常規守則的最新資訊。該守則於1993年首次發佈，內容長兩頁僅包含14段。自此，企業管治守則已經過多次修訂，最新修訂關於獨立非執行董事的獨立性、董事會成員的多樣性、獨立非執行董事出任過多公司董事席位，以及提名委員會及程序。

《會員聚焦》欄目介紹服裝製造商申洲國際集團，該集團於2005年在香港聯合交易所主板上市，並於2018年成為恒生指數成份股。申洲總部設於浙江省寧波市，一直是中國製造業舉足輕重的一員。該集團榮獲2018年度香港公司管治卓越獎之持續發展卓越獎。

誠致謝意。

George Russell
主編

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Weighing Innovation and Integrity

— An Interview with **Tim Lui**

Chairman of the Securities and Futures Commission

權衡創新與市場穩健

— 專訪證券及期貨事務監察委員會主席

雷添良先生

Integrity and competitiveness must be the cornerstones if Hong Kong intends to maintain itself as a world-class financial centre, according to Tim Lui, who was named Chairman of the Securities and Futures Commission (SFC) last year. "The work of the SFC will be a very important component of that," he said.

Mr Lui, who started his three-year term on 20 October 2018, takes over at a critical juncture for Hong Kong's capital markets, amid technological evolution, significant changes to the Stock Exchange's listing rules, and a more proactive regulatory environment.

"This is highly challenging but very interesting and meaningful work for Hong Kong," he said. "My predecessors have all done an excellent job in promoting our cause and hopefully I will be able to emulate those achievements."

Mr Lui, who was previously a Partner and a Senior Advisor of PricewaterhouseCoopers Hong Kong, is the third accountant to hold the SFC's top job, after Carlson Tong and Eddy Fong. "An accounting background gives you certain experience," he said. "In my previous roles, I was involved in the financial services sector. More importantly, the professional training not only emphasises integrity and the ethical side of things, but also a meticulousness in the sense that we look at the overall picture but also with sufficient detail."

He added that looking at a company through an accountant's eyes encourages a wider perspective. "We look at all the stakeholders, including minority shareholders, so hopefully our training would give us a balanced and holistic view – from both the macro as well as the micro perspectives."

Mr Lui said his executive experience would also be useful. "I have worked on both sides of the fence – management and governance. That gives me quite a comprehensive understanding of what's required and the working relationship between the two parts of an organisation."

The SFC, he noted, was not dissimilar to a large company. "You have an executive team who runs the operation, you have the Commission itself – our board of directors – who looks after strategies and planning. Equally, we're also very keen to make sure that corporate governance prevails."

Prior to taking office, Mr Lui had spent time immersing himself in the SFC role. "I've been doing a lot of learning about our mandate and mission, the work of the SFC in the past as well as familiarising myself with the current issues facing the SFC," he said.

The touchstones of his tenure will be a balance of oversight and development, he said. "This is what we need to uphold to enable Hong Kong to have a fair, open and efficient market structure."

He acknowledged that global markets evolve and Hong Kong had to keep up. "We need to move forward to maintain Hong Kong's status as an international financial centre, because the world is not going to stand still."

雷添良去年獲委任為證券及期貨事務監察委員會（證監會）主席，任期三年。他指出，如香港要保持世界級金融中心的地位，市場的廉潔穩健與競爭力是不可或缺的基石。他表示：「證監會在當中擔當了極為重要的角色。」

雷先生於2018年10月20日履新，正值香港資本市場面對科技革新、聯交所就上市規則引入重大修訂，以及監管機構採取更為進取的方針的關鍵時刻。

他表示：「這項工作極具挑戰性，對香港亦很有意義。歷任主席致力實踐本會使命，成績斐然，而我將向他們借鏡，冀能繼往開來。」

雷先生曾出任香港羅兵咸永道會計師事務所的合夥人及高級顧問，是繼唐家成先生和方正先生後，第三位擔任證監會主席的會計師。他說：「專業會計背景是不可多得的經驗。過往的工作崗位讓我有機會參與金融服務業的工作。更重要的是，會計師接受的專業訓練不單著重誠信，堅守道德價值，同時亦要能做到鉅細無遺，從細節縱觀大局。」

他補充，以會計師的角度出發，可促進機構以更宏觀的視野觀察事物。「我們關注所有持份者，包括小股東的需要，我希望會計領域的訓練讓我們以持平、周全的方法考量事情，兼顧宏觀與微觀的層面。」

雷先生表示他的行政工作經驗亦會派上用場。「我曾參與管理和企業管治兩方面的工作，令我充分了解當中的需要，和兩者之間在一個機構內的相互關係。」



Global Standards

Aside from the accounting profession, Mr Lui has been highly involved in Hong Kong's education sector, both as Chairman of the Education Commission and a member of the University Grants Committee. As the SFC's chair, he hopes to leverage that perspective to promote investor education, especially among Hong Kong's individual retail shareholders.

“
**My predecessors have all done
an excellent job in promoting our cause
and hopefully I will be able to
emulate those achievements.**
”

“Our mandate requires us to be involved in investor education because we regulate the market and investors are a very big part of the overall system,” he said. Recently the arm of the SFC that runs investor education changed its name to the Investor and Financial Education Council, or IFEC.

Mr Lui said the risk profile for investors has changed dramatically with the advent of high technology. “The degree of risk involved and the understanding of that risk is very important in making informed investment decisions. Investing should be a lifelong process. So we're putting in a lot of effort to promote that.”

Giving consumers deeper knowledge and better protection, said Mr Lui, is part of the SFC's holistic approach to regulation. “Obviously, Hong Kong takes pride in being an international financial centre. But how well we are doing on the capital formation side, the initial public offerings (IPO), is only one of many measurements.”

Nonetheless, the SFC head is conscious of Hong Kong's listing rankings in recent times, as it was at the top of the global IPO table six of the past 10 years. “I think Hong Kong has unique characteristics,” he said. “It has a very international outlook, well connected to the world, so there's a lot of overseas capital flowing into Hong Kong, and we also have a very vibrant capital market connected with the Mainland.”

他指出證監會與一家大公司無異。「你擁有執行團隊，負責業務運作，設有內部委員會、董事會，負責眾多策略性工作。同樣地，證監會亦致力以企業管治為先。」

雷先生在上任之前，已埋首於了解作為證監會主席的工作。他表示：「在這段日子裏，我對本會的職責與使命和證監會過往的工作有了更深入的認識，並且讓自己能夠更熟識證監會正面對的議題。」

他指出如何在監察與發展之間取得平衡，是他任內表現的「試金石」。「最重要是讓香港建立一個公平、開放、高效的市場架構，然後貫徹到底。」

然而，他亦深明環球市場不斷發展，香港必須跟上步伐。「我們需要向前邁進，以保持國際金融中心的地位，因為世界是不會停下來。」

國際標準

除了會計專業背景外，雷先生亦一直熱衷參與香港的教育事務，並兼任教育統籌委員會主席和大學教育資助委員會成員。作為證監會的主席，他希望利用對這方面的知識，向特別是香港的散戶小股東推廣投資者教育。

“
**歷任主席致力實踐本會使命，
成績斐然，而我將向他們借鏡，
冀能繼往開來。**
”





The attraction of Hong Kong for potential listers is clear, Mr Lui added. “We have very good infrastructure in Hong Kong both in terms of professional advisers and the regulatory environment, which has the trust of both international and local investors.”

That, he said, means Hong Kong can remain a top IPO location for the foreseeable future. “As China continues to open up, there is bound to be a need for more capital and Hong Kong can play its part. China also wishes to have more international funding and this is exactly where Hong Kong can come in. We see a lot of scope going forward for Hong Kong to develop and contribute in this area.”

“

Our mandate requires us to be involved in investor education because we regulate the market and investors are a very big part of the overall system.

”

But, Mr Lui cautioned, to maintain that momentum, Hong Kong has to upgrade its market environment. “We need to make sure that the quality of the companies coming to list are high quality, because that’s about reputation. We are working very hard together with Hong Kong Exchanges and Clearing Limited (HKEX) to enhance the quality of the listed companies in Hong Kong. If we combine that with a strong regulatory reputation, that tells investors that Hong Kong is a very good place to come to.”

他表示：「證監會肩負投資者教育的職責，因為規管市場的同時，我們不能忽略投資者，他們是整個金融系統的重要組成部分。」最近，證監會轄下負責投資者教育的附屬機構易名為投資者及理財教育委員會。

雷先生指出，隨著高科技的出現，投資者面對的風險產生了顯著變化。「所涉風險程度及對風險的認識，對作出有根據的投資決定而言十分重要。投資是一個漫長的過程，所以我們一直致力推廣這方面的工作。」

雷先生表示，讓消費者有更深入的認識和更好的保障，是證監會全面的監管方針的一部分。「很明顯，雖然香港的國際金融中心地位令我們引以為傲，但我們在融資領域的成就究竟有多大，首次公開招股的公司數目只是其中一個衡量標準吧了。」

這位新任證監會主席留意到香港近年的上市排名 — 在香港首次公開招股的公司數目在過去十年中有六年位居全球首位。他說：「我認為香港有其獨特優勢。它非常國際化，與世界緊密聯繫，有大量外資湧入，而內地亦成為了我們這個十分活躍的資本市場的強大後盾。」

雷先生補充，香港對有潛質上市的公司吸引力毋庸置疑。「香港具有非常健全的市場基礎設施，無論在專業顧問或監管環境方面，均給予國際和本地投資者信心。」

因此，這意味著在可見將來，香港仍可保持其首次公開招股的首選地位。「隨著中國繼續開放市場，勢將需要更多資金，而香港便可發揮這方面的優勢。中國也希望取得更多國際資金，香港正可發揮其在集資方面的作用。因此，資本市場的活動將繼續蓬勃，而香港未來的發展潛力和貢獻均會非常龐大。」

“

證監會肩負投資者教育的職責，因為規管市場的同時，我們不能忽略投資者，他們是整個金融系統的重要組成部分。

”

但雷先生忠告，要保持這方面的勢頭，香港必須優化其市場環境。「我們需要做好把關的工作，確保來港上市公司的質素，因為這是聲譽攸關的事。證監會一直與香港交易所緊密合作，竭力提升香港上市公司的質素。只要我們做好這方面的工作，再配合良好的監管聲譽，對投資者而言，香港便是一個值得涉足的地方。」

Balancing Priorities

For the past two years, the SFC has taken what has become known as a “front-loaded” regulatory approach in which it takes an early look at IPO plans. “We started a front-loaded approach with a view to get in there early, respond to situations, mitigate risk and enhance investor protection,” said Mr Lui.

He added that one key is not just looking at a company’s IPO documentation but also at subsequent transactions. Mr Lui said the proof of the policy’s effectiveness is lower volatility of share prices, especially among listings in Stock Exchange’s GEM, a dedicated board for small and medium-sized companies. “It was common to see share price hikes of multiple times on GEM, sometimes in excess of 20 times the price on the first trading day,” he said.

He added: “But through our efforts in that area you can see very marked behavioural change nowadays. Even on GEM, you rarely see a company that will perform like that. It is very much scaled down and the market is much healthier.”

The SFC, said Mr Lui, seeks to “strike the right balance” in terms of market development and regulatory oversight. “These are not unrelated items,” he said. “To have a good market and develop the market, you need a very robust and strong regulatory regime to back it up.”

Mr Lui said the approval last year of weighted voting rights – defined by HKEX as governance structures in which certain persons are given voting power or other related rights disproportionate to their shareholdings – and pre-revenue biotech listings are examples of new trends that the SFC encourages as part of the evolution of the market. “There is a recognition that as an international financial centre, Hong Kong needs to have new products and a diversified range of companies,” he said.



權衡取舍

在過去兩年，證監會已採取前置式監管方針，提早審視公司的上市申請計劃。雷先生表示：「我們採取前置式監管方針，旨在及早應對事態發展，以降低風險和加強對投資者的保障。」

他補充，重點之一不僅是要審閱公司的上市申請文件，亦要檢視其後續交易。雷先生指股價波動減少 – 尤其是在 GEM（為中小企業而設的另一證券市場） – 正顯示出政策的成效。他表示：「以往，GEM 公司股價可以飆升數倍，有時在首個交易日內錄得的升幅甚至超過 20 倍。」

他補充：「但經過我們在這方面的努力後，目前的市場行為已有明顯改善。即使在 GEM，你都很難再找到股價這樣飆升的公司。股價波幅顯著收窄，而市場發展亦更為健康。」

雷先生表示，證監會尋求在市場發展與規管監察之間「取得適當平衡」。他表示：「兩者息息相關。實際上，市場要健康發展，背後必須有一個極為穩健、有力的監管制度。」

雷先生表示，我們去年批准了同股不同權架構（根據港交所的定義，在這個管治架構之下，若干人士所獲給予的投票權或其他相關權利與其所持股權不成比例），並允許尚未有收益的生物科技公司上市，反映證監會鼓勵新趨勢，以應對市場轉變。他說：「市場普遍認為，香港作為國際金融中心，有需要提供新產品和多元化的公司，以供投資者選擇。」

然而，他補充說，證監會需要審視新產品，以評估它們對市場的影響。雷先生表示：「我們需要做好監管工作，確保市場妥善運行。我們需要作多方面的考慮才能容許這些新產品推出市場。我們與業界廣泛接觸，深入溝通，而作為監管機構，我們必須非常注意風險，並確保監控充足。」

證監會能夠與其他主要市場保持密切聯繫，讓我們得以評估新產品在推出後的情況。證監會行政總裁歐達禮（Ashley Alder）自 2016 年起擔任國際證券事務監察委員會組織（國際證監會組織，一個匯聚全球證券監管機構的組織）理事會的主席。

雷先生表示：「透過國際證監會組織，我們接通了國際網絡，讓我們了解到有關監管方面的最新趨勢，或全球最關注的監管議題。遇有新提案時，我們不但可利用自己的專業知識，更可借鑑其他國際市場的經驗。」

應對失當行為

對於證監會所採取的監管措施，雷先生是贊同的。他表示：「我們當然樂見大量公司在聯交所上市和取得蓬勃發展，以及公司繼續按招股書所述方式營運，業務一直發展和增長。」

However, he added, the SFC needs to examine new products to gauge their impact. "We need to work on the regulatory side to make sure that it happens in the proper way. We look at a lot of the things before they get rolled out," Mr Lui said. "We engage in extensive dialogue as to what is involved and as a regulator you're very mindful of risk and ensuring adequate control."

Hong Kong's global connectivity enables the regulator to keep in close touch with other major markets to evaluate new products as they are rolled out. Since 2016, the SFC's Chief Executive Officer, Ashley Alder, has been Chair of Board of the International Organization of Securities Commissions (IOSCO), an umbrella group of global securities regulators.

“ We are working very hard together with HKEX to enhance the quality of the listed companies in Hong Kong. If we combine that with a strong regulatory reputation, that tells investors that Hong Kong is a very good place to come to. ”



"Through IOSCO, we are networked internationally so we know the latest trends or what the world is most concerned about from a regulatory perspective," said Mr Lui. "If any proposal comes in, we can draw on not just our expertise here but also on international experiences."

Tackling Misconduct

Mr Lui makes no apology for the regulatory approaches undertaken at the SFC. "Obviously we'd like to see the perfect situation in which the exchange has many listings and they are very successful, and companies continue to do what they set out in the prospectuses, and continue to perform and grow."

However, he points out, "life sometimes doesn't always end up this way", noting that market misconduct does occur. "Our principal role is to make sure that we tackle market misconduct issues."

The SFC was recently in the headlines after its enforcement actions against four investment banks, fining UBS, Morgan Stanley, Merrill Lynch and Standard Chartered a combined HK\$786.7 million for failing in their duties as IPO sponsors. "To have a free and open system with a high degree of integrity, you need all market participants to play their part," said Mr Lui. "If you look at these four instances, you see that there have been gaps in terms of the work that they should be doing. This is really a proportionate fine and it also reflects the seriousness of these cases."

然而，他指事情總不能盡如人意，而市場的失當行為確實會發生。「確保能夠應對這些市場失當行為是我們的主要職責。」

證監會最近因對四家投資銀行採取執法行動而登上報章頭條。在有關行動中，瑞銀集團、摩根士丹利、美林和渣打因未有履行其上市保薦人的職責而遭合共罰款7.867億港元。雷先生表示：「為了確保制度是自由、開放的，並且高度廉潔穩健，我們需要市場參與者各司其職。如你深入了解這四宗案件，便會看到它們未有克盡其職。這次罰款確實合理公平，亦反映了事件的嚴重性。」

證監會亦支持聯交所於2018年8月就《上市規則》進行的修訂，當中規定如發行人於18個月內未能解決引致其停牌的問題，聯交所便可將該發行人除牌。「一家公司在上市後，需要符合若干條件，如無法遵守該等條件，那麼除牌或停牌也許是解決問題的方法。」

“ 證監會一直與香港交易所緊密合作，竭力提升香港上市公司的質素。只要我們做好這方面的工作，再配合良好的監管聲譽，對投資者而言，香港便是一個值得涉足的地方。 ”

The SFC also backs the Stock Exchange's amended Listing Rules introduced in August 2018 that allow the bourse to delist issuers which fail to resolve the issues which caused their suspension within 18 months. "If you are listed, you need to comply with certain conditions and if you are not in the position to comply with those conditions then delisting or suspension might be the way to deal with that."

While shareholders suffer from a delisting, Mr Lui argues the alternatives are worse. "You have companies that probably are even more dangerous or more hazardous to investors if you leave them on the listing platform," he said.

Looking to the future, Mr Lui expected financial technology (fintech) to transform the sector, both inside and outside the SFC. "Internally we need to promote the use of fintech to help with our work and we are hiring more people specifically for this purpose."

Mr Lui is also supportive of the launch of the SFC Regulatory Sandbox, which enables innovative companies to develop potential new products and platforms, such as crowdfunding. He is more cautious about cryptocurrencies. "If a cryptocurrency falls within the definition of securities then clearly it falls within our ambit, but most of them don't fall into the definition of securities."

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To have a good market and develop the market, you need a very robust and strong regulatory regime to back it up.
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Nevertheless, he said the SFC would take a "good look" at new developments such as initial coin offerings and security token offers. "If you leave a big chunk of it totally unregulated by anybody, is that in the best interests of Hong Kong? Probably not. There are certain areas where we think only professional investors should be involved."

Mr Lui said a key partner in the pursuit of integrity is the SFC's Mainland counterpart, the China Securities Regulatory Commission (CSRC). "CSRC is a very important partner for us," he said. "It is absolutely vital for both of us to make sure that our respective markets are of high integrity and we are absolutely committed to combatting misconduct and enhancing our enforcement cooperation." **M**



雷先生認為，即使有股東可能會因公司除牌而遭受損失，但不將公司除牌亦可能令情況惡化。他指出：「如果你容許這些公司繼續上市，它們可能會對投資者構成更大危險，或引致更加不堪設想的結果。」

展望未來，雷先生預期金融科技會為證監會內部及外在環境帶來革新。「我們需要在內部推廣金融科技的應用，以協助我們處理工作，同時我們正在聘請更多這方面的專才。」

雷先生亦十分支持證監會設立監管沙盒，讓創新企業能夠發展具潛力的新產品和平台（例如眾籌）。他對於加密貨幣則保持審慎。「如果加密貨幣符合證券的定義，它顯然屬於我們的監管範疇，但大部分加密貨幣未必符合證券的定義。」

“
**市場要健康發展，
背後必須有一個極為穩健、
有力的監管制度。**
”

此外，他指出證監會將「密切監察」首次代幣發行和證券型代幣發行等的新發展。「如果任由這一大範疇完全不受任何機構規管，這又是否符合香港的最佳利益？答案當然不是。我們認為某些投資領域只適合專業投資者參與。」

雷先生表示，證監會在維護市場穩健方面的主要夥伴是它在內地的監管同業，即中國證券監督管理委員會（中國證監會）。他稱：「中國證監會是我們非常重要的合作夥伴。對雙方而言，確保我們的市場高度廉潔穩健至關重要，我們定必秉承使命，致力打擊失當行為和加強執法合作。」 **M**



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TALKING POINTS 論點

When Will China Achieve Quality Growth? 中國何時才能實現優質增長？

China has not yet realised President Xi Jinping's vision of an inclusive, green, innovation-driven economy. But if policymakers continue to strengthen property rights and work to improve market confidence and foster fair competition, a breakthrough should not be far off.

Even before the 2008 global financial crisis laid bare the limits of China's export-oriented growth model, the country's leaders were stressing the need for quality growth. In 2007, then-Premier Wen Jiabao argued that Chinese economic growth had become "unstable, unbalanced, uncoordinated, and unsustainable." More than a decade later, how close is China to overcoming Wen's "Four Uns"?

Significant progress has been achieved, particularly since 2013, when President Xi Jinping and his team articulated a comprehensive reform plan that would put China onto a path of inclusive, green, innovation-driven growth. Since then, China has taken major steps forward, especially in rooting out corruption, alleviating poverty, and implementing supply-side reforms.

But China has not quite reached the authorities' goal that the market should become the "decisive" force in resource allocation. And the implementation of Xi's reform plan has been hampered by multiple internal and external shocks – including, in recent months, escalating trade tensions with the United States.

As the external environment becomes shakier and more hostile, China is facing a cyclical downturn at home. In 2018, China's GDP growth slowed to 6.6%, the lowest level since 2010, though unemployment and consumption have so far remained stable. Moreover, while trade grew by 9.7% for the whole year, it shrank by 4.8% in December, reflecting the uncertainty created by trade tensions with the US.

As market sentiment turned bearish, growth in fixed-capital investment in infrastructure and housing declined to only 5.9%.

現時中國尚未實現國家主席習近平對普惠、綠色、創新驅動經濟的願景。但若政策制訂者繼續強化產權，致力提升市場信心及促進公平競爭，中國應很快取得突破。

即使在2008年全球金融危機暴露中國出口主導增長模式的局限前，中國領導人已強調需要優質增長。2007年，當時的總理溫家寶指出中國經濟增長已變得「不穩定、不平衡、不協調、不可持續」。逾十年過去，中國在解決「四不」問題方面進展如何？

中國已取得重大進展，尤其是自2013年起國家主席習近平及其團隊制訂全面改革計劃，旨在讓中國走向普惠、綠色、創新驅動經濟。自此，中國已邁出重大步伐，尤其是在剷除貪腐、紓解貧困和推行供給側改革幾方面。

但是中國仍未達到市場在資源配置中發揮「決定性」作用的政府目標。習近平改革計劃的推行亦受到許多內憂外患阻礙，包括近月與美國貿易關係日趨緊張。

當外部環境變得更加不穩定、敵對氣氛加劇之際，中國亦面對著國內經濟的週期性下行。儘管失業率和消費至今保持穩定，但2018年中國國內生產總值增長放緩至6.6%，創2010年以來新低。此外，雖然貿易全年增長9.7%，在12月卻縮減4.8%，反映中美貿易緊張局勢帶來的不確定性。

由於市場氣氛轉為悲觀，基建和房屋的固定資本投資增長跌至只有5.9%。上證綜合指數跌約25%，為十年來最大跌幅，在上海及深圳證券交易所上市的中國公司市值亦下跌24萬億美元。

中美貿易戰使中國原本已放緩的經濟進一步受壓，去年中國基準股票指數為全球表現最差的股市之一，損失了約四分之一的市值。

The Shanghai Composite Index fell about 25% – the largest drop in a decade – and the market capitalisation of Chinese companies listed on the Shanghai and Shenzhen stock exchanges dropped by as much as \$2.4 trillion.

China's benchmark share indexes were among the world's worst performing equity markets last year, losing around a quarter of their value as the escalating Sino – U.S. trade war put further pressure on the slowing Chinese economy.

To be sure, 2019 has seen brighter skies. The inclusion of Chinese A-shares in global stock indexes – MSCI global indexes, as well as the inclusion of A-shares in FTSE Russell and Dow Jones indexes – could see foreign inflows into China's stock market double in 2019, from 300 billion yuan to 600 billion yuan.

The silver lining of the challenges – and, in particular, of protectionist pressure from the US – is that they have given Chinese policymakers added motivation to address structural imbalances and work toward levelling the playing field for private and foreign businesses. For example, the Ministry of Finance has launched a series of tax-cut programs, aimed at easing the burden on low-income households, the service sector, and small enterprises.

Moreover, financial, trade, and industrial regulations that previously hindered private business and innovation are being streamlined. And, on the monetary front, the People's Bank of China has cut the mandatory reserve ratio for banks four times over the last year, to maintain appropriate liquidity.

As part of its negotiations with the US, China is also moving to open its markets further. But there is a limit to the extent to which China can appease the US. As it stands, China has largely eliminated its trade surplus with the rest of the world. If it eliminates its trade surplus with the US, as President Donald Trump has repeatedly demanded, it may end up having to reduce imports from other countries to keep its overall trade balanced. This would disrupt global trade.

Another barrier impeding China's quest for quality growth relates to timing. While delivering sustainable development, raising living standards, and eliminating imbalances will yield massive long-term benefits, the policies needed to get there may weaken growth in the short term.

In order to offset this effect, China hopes that the private sector can deliver innovative, productivity-boosting breakthroughs in the near future. To help bring this about, Xi has met with various private business leaders to reassure them that they can count on the government to support fair competition and innovative activities.

But, if the private sector is to fulfill its potential, it needs financing. To this end, China must deepen its domestic capital markets, in order to support varied and efficient long-term investments by institutional players, such as social security and pension funds, that can convert savings from debt to long-term equity.

肯定的是，2019年中國前景會有所好轉。中國A股被納入全球股價指數MSCI全球指數、富時羅素指數及道瓊斯指數，流入中國股市的外國資金有望於2019年增加一倍，由人民幣3,000億元增至6,000億元。

危機（尤其是來自美國的保護主義壓力）背後所帶來的，是給予了中國政策制訂者更大的動機，讓其調整結構失衡並致力為民營和外國企業提供公平的競爭環境。例如，財政部已推出一系列減稅計劃，旨在減輕低收入家庭、服務業和小型企業的負擔。

此外，以往阻礙民營企業和創新的金融、貿易、工業法規亦得以精簡。而在貨幣方面，中國人民銀行去年四次下調銀行的法定存款準備金率，以維持適當的流動資金。

作為中美談判的一部分，中國亦將擴大市場開放。但中國在滿足美國要求的同時亦有其限度。現時，中國已大幅減少對世界其他國家的貿易順差。美國總統特朗普反復要求中國減少對美國的貿易順差，若中國順應其要求，或需減少從其他國家進口，從而保持整體貿易平衡。此舉將擾亂全球貿易。

中國邁向優質增長的另一個障礙涉及時機。雖然實現可持續發展、提升生活水平和消除失衡將帶來莫大的長遠利益，但為此而採取的政策或會在短期內削弱增長。

為抵銷此影響，中國希望私營部門能於短期內取得創新而促進生產力的突破。為此，習近平與各民營企業領袖會面，向他們重申政府將支持民營企業的公平競爭及創新活動。



At the same time, the private sector needs stronger institutions to underpin fair competition. According to the late economist Harold Demsetz, institutions that define, protect, and refine private property rights will emerge only when the benefits of such a system exceed the costs of establishing it. China is in the midst of this transition.

The private sector also needs greater incentives to take risks. Here, clarifying the balance between local-government autonomy and central-government regulation is crucial. While excessive freedom for subnational governments can lead to instability, excessive control can choke off the local-level experimentation and competition that has long driven growth in China.

Indeed, though the central government provides essential infrastructure and policy coordination, only local (including municipal) governments can identify and implement “last-mile” public-infrastructure projects that create market potential for new growth. Such projects – and the public services they support – are crucial to creating an ecosystem that attracts entrepreneurs and innovators.

To enable local governments to fulfill this important role, innovative financing mechanisms are needed to reduce their debt and increase overall capital productivity. For example, public assets could be leased to private businesses capable of providing more efficient management.

This speaks to a broader need for China to dismantle bureaucratic roadblocks.

As Demsetz observed, the decision not to lower barriers to market entry does more to undermine competition than, say, excessive market concentration. Though the Chinese digital giants Tencent and Alibaba have natural monopoly power in their domains, relatively low barriers to market entry have enabled them to provide low-cost services to vast numbers of consumers and businesses.

China has not achieved quality growth yet. But if the country’s leaders continue to strengthen property rights and work to improve market confidence and foster fair competition, a breakthrough should not be far off. **M**



然而，若私營部門要發揮潛力，則需要融資。為此，中國必須深化國內資本市場，以支持機構投資者作出多樣化而有效的長遠投資，如社會保障及退休養老金，從而把存款從債務轉化為長期股權。

同時，私營部門亦需要更有力的機構為公平競爭奠定基礎。根據已故經濟學家Harold Demsetz的理論，只有在有關體系帶來的利益超越成本時，界定、保護及改善私有財產權的機構才會出現。中國正處於此轉型期。

私營部門亦需要更大的誘因使之願意冒險。在這方面，釐清地方政府自主權與中央政府監管之間的平衡十分重要。儘管地方政府過度自主可能導致不穩，但過度管制可能扼殺地方層面的試驗和競爭，而該等試驗和競爭長久以來一直推動著中國的經濟增長。

事實上，雖然中央政府提供重要基建及政策協調，但只有地方政府（包括市政府）才能找出和推行「最後一哩」的公共基建項目，為新增長創造市場潛力。這些項目以及支援項目的公共服務對創建一套吸引企業家和創新者的生態系統而言非常重要。

為了使地方政府能發揮此重要作用，中國需要創新的融資機制，以減少地方政府債務並提升整體資本生產率。例如，公共資產可租予能夠提供更有效管理方法的民營企業。

這說明了中國需要消除官僚主義所造成的障礙。

如Demsetz所指出，不降低市場進入門檻的決定比市場過度集中等因素更削弱競爭。雖然中國電子業龍頭騰訊和阿里巴巴自然壟斷了行業，但相對較低的市場進入門檻使之能向大量客戶和企業提供低價服務。

中國現時仍未實現優質增長。但若政策制訂者繼續強化產權，致力提升市場信心及促進公平競爭，中國應很快取得突破。 **M**



How **FinTech** and **AI**
Shape Investor Relations

金融科技和人工智能
如何塑造投資者關係

Investor relations (IR) is an increasingly important aspect of communications strategy for a public company, its investors, board of directors and other stakeholders. It is of the utmost importance for companies to maintain strong and transparent relationships with investors. With the advent of Fintech and Artificial Intelligence capabilities, the work of IR can be done with much higher efficiency and precision, thus achieving better use of resources and more targeted results.

The main goals of a company's investor relations department include enabling the company to achieve the optimum share price, representing the company to investors and representing investors to the company, providing timely and accurate financial information to retail and institutional investors, providing nonfinancial data to support company valuations, observing relevant local and international regulations, presenting investor feedback to company management and board, and building receptive capital markets.

More companies across the world – including those in Hong Kong and China – are arming themselves for digital change to their business models and workflows. IR websites and digital business reports are now standard operating procedures. The use of digital distribution channels for company communications has become indispensable and improved technologies and greater bandwidths are creating new opportunities. But that's only the beginning.

The real change to IR comes with the deployment of big data and artificial intelligence (AI) which will have huge influence on future investor relations and satisfy the need of issuers to know more about their investors. For example, with the help of AI mechanisms, personal profiles of investors can be created and recognised on the web, making direct and tailored communication possible; cloud-based technologies can be used to converge the whole IR ecosystems on smartphones, putting everything at the fingertip, allowing for instant interaction with investors.

These are particularly important for companies whose shares can be traded on the exchanges of Shanghai, Shenzhen, and Hong Kong via the Stock Connect programme. Such technologies will be very useful in managing a broadened shareholder base. The rating of the stock often vastly improves due to a higher level of disclosure.

The Perils of Social Media

Internet- and smartphone-based social media have gradually replaced traditional channels of information, and speedy propagation can bring powerful results. However, there is an increasing danger that news affecting companies' business prospects or reputation, whether true or not, can spread rapidly without filters. And this brings another set of danger to IR professionals.

Much of the information – especially through social media – can be erroneous, misleading or defamatory, and if allowed to be unchecked, it could create damaging effects to a business' reputation and share price. In China, food, medical, and environmental safety is a major cause of concern. In 2017, the social media spread untrue

對上市公司、其投資者、董事會及其他利益相關者而言，投資者關係正日漸成為溝通策略的重要一環。維持穩健透明的投資者關係對公司至關重要。隨著金融科技及人工智能技術問世，投資者關係的工作能以更高效精準的方式進行，從而實現更有效的資源運用，並取得更具針對性的成果。

公司投資者關係部的主要目標包括幫助公司達至最佳股價、既代表公司亦代表投資者相互溝通、向散戶及機構投資者提供及時而準確的財務資料、提供非財務資料以助公司估值、遵守相關本地及國際法規、向公司管理層和董事會反映投資者意見，以及建立易於接納的資本市場。

在世界各地（包括香港及中國），越來越多公司正為其業務模式及工作流程的數碼轉型作好準備。投資者關係網站和電子業務報告現已是標準作業程序。使用電子發放渠道亦已成為公司通訊不可或缺的一環，科技進步與頻寬提升正創造更多新的機遇。而這僅僅是個開始。

隨著大數據和人工智能的應用，投資者關係迎來真正的變革，該等技術大大影響未來的投資者關係，並滿足了發行人對深入了解投資者的需求。例如，在人工智能系統的幫助下，投資者可在網上創建和驗證個人資料，使直接而度身訂製的溝通變得可行；雲端技術可用於把整個投資者關係生態系統集合於智能手機上，使一切觸手可及，以便與投資者進行即時互動。

對於一些可透過滬港通及深港通在上海、深圳及香港交易所交易股票的公司，這些技術尤為重要。這些技術有利於管理擴大的股東基礎。股票評級通常會因較高的披露水平而獲大幅提升。

社交媒體的風險

建基於網絡和智能手機的社交媒體已逐漸取代傳統資訊渠道，快速的消息傳播能帶來重大的影響。然而，公司亦面臨著新聞可能影響業務前景或聲譽的更大風險，因為無論是否屬實，資訊仍可未經過濾地快速傳播。這將對投資者關係專家帶來一系列新的危機。

許多資訊（尤其是由社交媒體發佈的消息）可能有謬誤、誤導或誹謗成分，如任由它不受控制，便可能對公司聲譽和股價造成損害。在中國，食物、醫療及環境安全是市場主要關注的問題。2017年，社交媒體散播發現紫菜內含塑膠的不實謠言，使紫菜銷量下跌，亦令許多紫菜行業的無辜公司受損。其他假新聞如指內蒙古燃燒含鈾煤炭及四川柑橘生蛆等訊息亦同樣令受影響行業的公司蒙受損失。雖然政府已採取行動打擊散播假新聞行為，包括施加罰款、可能處以監禁及採取其他措施，如指示百度等網上搜尋引擎刪除未經證實的新聞或廣告、修訂其刊登收費頁面的運作程序及對散播假新聞造成的損失作出賠償，企業仍有需要趕在社交媒體前及早發現可能對其聲譽及股價造成影響的新聞。

stories about plastic having been found in seaweed, causing sales to plunge and hurting many innocent companies in the seaweed industry. Other fake news such as burning uranium-bearing coal in Inner Mongolia and finding maggots in Sichuan-grown tangerines had equally caused damage to companies in the affected sectors. Although the Government has taken actions to crack down on the dissemination of false news with fines and threats of imprisonment, and other steps e.g. instructing online search engines such as Baidu to delete unverified news or advertisements, revise its procedures for running paid listings, and provide reimbursements for losses caused by the promotion of fake news, businesses need to stay on top of the social media to have an early detection of news that could damage their reputation and share price.



This is again an area where technology could help. For example, companies can use modern data analytics, industry-wide monitoring and analysis of “big data” to monitor and verify news and information and make the most appropriate response. There are deep public opinion monitoring systems available in the market that can not only analyse and track news on regular websites, forums and online communities, but can also keep track of the more subtle yet influential posts, blogs or even WeChat messages, which are nonetheless sources that sway public opinions.

Digital IR

Big data analytics systems applied to IR can monitor the activity of an industry and its peers from news, search, social media, announcements, equity research, short selling organisations and other sources so companies can understand industry developments and competitors’ movements in the first instance to make early preparation. At the same time, real-time monitoring of industry peers’ business moves through big data can provide important assistance to a company’s core decisions, while AI functions can handle sentiment analysis, language translation, summary generation, reports and alerts, simplifying the workflow of IR to a large extent and other products.

With abundant business data and financial technology talents, Hong Kong is beefing up AI applications in the economy. AI and big data analysis are disrupting a broad spectrum of business activities to improve customer experience, boost efficiency and drive competitive advantage, and IR is a profession that can benefit greatly from them. **M**

— Stanley Chan

Co-Founder and Chief Executive Officer
Farseer

在這方面科技亦能提供助力。例如，公司可借助現今的數據分析及全行業「大數據」監控和分析系統去監察和核實新聞資訊並作出最適當的回應。市面上亦有深度輿情監測系統，不僅能分析並追蹤一般網站、討論區和網上群組的新聞，還能追蹤一些更穩晦但具影響力的帖子、網誌甚至微信訊息，後者無疑亦是左右輿情的消息來源。

數碼投資者關係

大數據分析系統應用在投資者關係上，則可藉由新聞、研究、社交媒體、公佈、股票研究、沽空機構及其他來源監控行業及同業活動，公司因而可在第一時間了解行業發展和競爭對手動向，盡早作出準備。同時，通過大數據實時監控同業業務活動亦有利於公司的核心決策，而人工智能具有多種功能，可處理情緒分析、語言轉換、制作總結、報告及警報，從而大大簡化投資者關係的工作流程，亦能處理其他產品。

憑藉豐富的商業數據及金融科技人才，香港正加強人工智能在經濟上的應用。人工智能和大數據分析對廣泛的經濟活動帶來革新，改善客戶體驗、提升效率和加強競爭優勢，而投資者關係行業亦能從中大受裨益。 **M**

— 陳敬倫

洞視科技
創始人兼行政總裁



An Economic Blueprint
for the **Greater Bay Area**

大灣區經濟藍圖

The blueprint issued in February 2019 by China's State Council identifies the roles to be played by key centres in the newly rolled out Greater Bay Area (GBA). Hong Kong is to develop into an international financial centre, Macau into an international tourism city, Shenzhen into a technology hub and Guangzhou into an administrative hub, while seven other Guangdong cities will support the overall GBA through regional assistance.

The blueprint rebrands the GBA as a financial and innovation hub in China, through the strength of the key cities. By leveraging the existing infrastructure, technology development and established financial ecosystem, the GBA will become a powerful platform to foster economic and technological development in China.

But collaboration among cities is the key focus. The blueprint highlights that connectivity and cooperation between the major cities is paramount. Collaboration is expected in the areas of scientific research, financing and funding activities and the labour market. Even though the blueprint is unlikely to bring immediate benefits, it should generate long-term benefits for the financial, gaming, technology and property sectors.

The Greater Bay Area (GBA) comprises China's two Special Administrative Regions – Hong Kong and Macau – and nine cities in Guangdong province (Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing). The GBA region's combined GDP of roughly USD 1.5trn – comparable to the 11th largest economy (South Korea) and equivalent to about 13% of China's national GDP – grew nearly 8% y/y in 2017. By leveraging the distinctive strengths of its member cities, the GBA is poised to become a key economic growth pillar for China and a world-class metropolis in the coming decade.

Despite its large population of about 69 million, which is greater than the populations of similar world-class economic zones such as the Greater Tokyo Area, the Greater New York Area and the San Francisco Bay Area, the GBA's GDP is currently lower than that of the former two, indicating huge potential for future development. Assuming a compound annual growth rate of 5%-7% y/y, the GBA could generate a GDP of USD 2.2–2.6trn by 2025, thus overtaking its world-renowned counterparts.

中國國務院於2019年2月公佈大灣區藍圖，列明新推行的灣區規劃中各個重要中心所扮演的角色。香港將發展為國際金融中心，澳門為國際旅遊城市，深圳為科技之都，廣州為行政中心，而其他七個廣東城市則會為整體大灣區提供區域支援。

該藍圖憑藉各核心城市的優勢，將大灣區重新定位為中國的金融及創新樞紐。透過利用現有基建、科技發展及完善的金融生態系統，大灣區將建設為實力強勁的基地，促進中國經濟及科技發展。

但城市間的合作才是關鍵焦點。該藍圖強調，大城市之間的互聯互通、相互合作至關重要。預計它們將在科研、融資及資助活動和勞工市場方面互相合作。雖然藍圖不大可能帶來即時效益，但長遠而言應有利金融、博彩、科技及房地產業。

大灣區包含中國兩個特別行政區（香港和澳門）及廣東省內九個城市（廣州、深圳、珠海、佛山、惠州、東莞、中山、江門及肇慶）。整個大灣區的本地生產總值共約達1.5萬億美元，相若於世界第11大經濟體（南韓），佔中國全國國內生產總值約13%，並在2017年按年增長近8%。透過充分發揮各成員城市的獨特優勢，大灣區在未來十年勢必能發展為中國經濟增長支柱和世界級大都會。

儘管大灣區擁有約6,900萬的龐大人口—多於類似的全球經濟區域，如東京首都圈、紐約都會區及三藩市灣區—現時大灣區的本地生產總值卻低於前兩個經濟區域，可見大灣區未來的發展潛力十分巨大。假設年均複合增長率按年為5%至7%，到2025年大灣區的本地生產總值便可達2.2至2.6萬億美元，繼而超越其他舉世知名的經濟區域。



Sectors to Watch

The recent policy announcement highlighted Hong Kong's importance as the international financial center of the GBA and further cemented its role as the region's financing hub and offshore RMB center. We believe greater capital flows, trade flows and increased financing demand will help the financial services sector in the GBA. The Hong Kong Exchange will benefit from rising cross-border investment flows through initiatives such as the Stock Connect and Bond Connect, as well as from the continued demand for equity financing from technology companies in the GBA, in our view. In addition, the GBA is an important strategic location for trade on the Maritime Silk Road and should enjoy greater trade flows with the Belt and Road Initiative (BRI) countries.

Financial services in the GBA are set to benefit from greater capital and trade flows and increased demand for financing. Meanwhile, improving connectivity, faster population growth and higher incomes should boost demand for housing, high-end consumption and financial products. In Macau, entertainment should also thrive. Hong Kong's designation as the de facto financier of the technology companies operating in the GBA should support the Hong Kong stock exchange. Also, AIA, Ping An Insurance, and Bank of China (HK) are set to benefit from rising demand for Chinese onshore and offshore financial services.

值得關注的行業

最近的政策公佈強調香港作為大灣區國際金融中心的重要性，並進一步鞏固香港作為區域金融中心和離岸人民幣中心的地位。我們相信，資金流量、貿易流量和融資需求增加將帶動大灣區的金融服務業。我們認為，港交所將受惠於如滬港通、深港通及債券通等措施所帶來的更多跨境投資，以及大灣區科技公司對股本融資的持續需求。此外，大灣區位處海上絲綢之路的重要貿易戰略位置，理應可享受更多來自「一帶一路」國家的貿易流量。

大灣區金融服務勢必受惠於更大的資金和貿易流量，以及融資需求增加。與此同時，連通性加強、人口增長加快及收入增長將促進對房屋、高端消費及金融產品的需求。在澳門，預計娛樂業亦將蓬勃發展。香港獲指定為在大灣區營運的科技公司進行實際融資，此地位亦將支持港交所業務。此外，友邦保險、中國平安保險及中國銀行（香港）亦會受惠於中國在岸及離岸金融服務的需求增長。

該藍圖闡述了香港成為中國科技公司集資中心的願景。香港聯合交易所（聯交所）去年修訂《上市規則》，以吸引更多新興及創新產業公司。修訂包括容許同股不同權架構公司、未有營業收益生物科技公司來港上市，以及設立便利中國及外國公司作第二上市的新渠道。此等上市規則改革有助進一步強化香港作為國際金融中心及大灣區科技產業的主要後盾。

GBA is Set to be a Key Growth Area in the Future 大灣區勢必成為未來主要增長區域

Nominal GDP in CNY Trillion 本地生產總值，以人民幣萬億元為單位



Source: CEIC, UBS estimates data as of February 2019
資料來源：司爾亞司數據信息有限公司、瑞銀截至2019年2月為止的估算數據

The blueprint articulates a vision for Hong Kong to become a fundraising centre for Chinese technology companies. The listing rules in the Hong Kong Stock Exchange (HKSE) were amended last year to attract more companies from emerging and innovative sectors. Changes included permitting the listing of companies with the weighted voting right (WVR) shareholding structure and pre-revenue biotech companies, and the establishment of a new concessionary secondary listing route for both Chinese and foreign companies. The listing reforms could help further strengthen Hong Kong's role as an international financial centre and key support for the GBA's technology industries.

Technological Hub

One of the initiatives laid out in the recently unveiled GBA plan is to develop a world innovation and technology hub by attracting investment and talent into the area. Shenzhen is already a top innovation centre in China and currently home to the headquarters of many leading Chinese technology companies such as Tencent, Huawei, ZTE and DJI. As such, R&D spending in the city is much higher (as % of GDP) than in the rest of China. Compared to Hong Kong and Guangzhou, Shenzhen has the advantage of being home to leading Chinese technology companies and the most vibrant concentration of venture capital. The development of the GBA into a world-class technology and innovation hub should greatly benefit China's technology sector, since the influx of talent and capital should result in a larger tech ecosystem, greater information flow and higher R&D investment, boosting the region's technology and high-end manufacturing sectors. We think Shenzhen-based Tencent will be a key beneficiary of such developments.

The recent opening of the Hong Kong-Zhuhai-Macau Bridge has meaningfully shortened travel times within the GBA, and initial data point to higher overall visitations to Macau. Improved connectivity, faster population growth and higher incomes in the GBA should boost demand for higher-end consumption and tourism, directly boosting Macau's gaming sector.

The blueprint highlights policy initiatives to encourage freer movement of people in the area, and with more people relocating to the GBA's 11 cities, sustainable demand growth for housing and commercial properties in the region is foreseen. Despite its lack of top-ranked universities, its relatively flexible hukou system makes it the preferred location of many young talents from both mainland China and overseas, just as Silicon Valley is the magnet for tech start-up talent and venture capital in the US. Through improving connectivity and greater cooperation, other cities in the GBA such as Dongguan, Huizhou and Foshan, can provide the much-needed manufacturing capabilities for commercialisation and mass production.

Companies that should Benefit from GBA Development 預計受惠於大灣區發展的公司

Company 公司	Ticker 股份代號	Industry 行業
AIA 友邦保險	1299 HK	Insurance 保險
Bank of China (HK) 中國銀行 (香港)	3988 HK	Financial 金融
Galaxy Entertainment 銀河娛樂	0027 HK	Gaming 博彩
HK Exchange 港交所	0388 HK	Financial 金融
Logan 龍光地產	3380 HK	Property 房地產
Ping An Insurance 中國平安保險	2318 HK	Insurance 保險
Tencent 騰訊	0700 HK	Consumer 消費品
Times Property 時代地產	1233 HK	Property 房地產

Source: Bloomberg, UBS February 2019
資料來源：彭博、瑞銀 2019年2月

科技中心

最近發表的大灣區規劃的措施之一是引進投資及人才，從而將大灣區打造成世界創新及科技中心。深圳已是中國首屈一指的創新中心，現時許多中國領先科技公司包括騰訊、華為、中興及大疆創新均將總部設於深圳。因此，按本地生產總值百分比計算，深圳的科研開支遠遠高於中國其他城市。相比香港和廣州，深圳的優勢在於中國領先科技公司總部均選址於此，此處的創業投資亦最有活力及最為集中。由於人才和資金流入會令科技生態系統擴大、信息流通量增多、科研投資增加，促進區域科技業及高端製造業發展，因此大灣區發展為世界級科技及創新中心將大幅帶動中國的科技產業。我們認為，以深圳為基地的騰訊將是這些發展的主要受惠公司。

近期港珠澳大橋開通已切實縮短了大灣區內的往來時間，初步數據顯示前往澳門的整體人次有所提升。連通性加強、人口增長加快及收入增長將促進對高端消費及旅遊業的需求，直接帶動澳門博彩業。

該藍圖強調政策措施將鼓勵區內人口自由流動，隨著更多人口移居到大灣區的11個城市，預計將為區內房屋及商業地產帶來可持續的需求增長。儘管缺乏名列前茅的大學院校，大灣區相對靈活的戶口制度使其成為許多內地及海外年輕人才的首選之地，正如矽谷對美國科技創業人才及創業投資般具有吸引力。透過提升連通性及加強合作，其他大灣區內城市如東莞、惠州及佛山等亦能提供為商品化和大量生產所極需要的製造力。



Property Boom

Given the wide gap in property prices among these cities, housing prices in the cities near the four core cities (HK, Macau, Shenzhen and Guangzhou) are poised to rise over the long term. For instance, Dongguan's property prices are on average less than one-third of Shenzhen's – so, more affordable housing could draw workers from Shenzhen to Dongguan. Over the longer term, we expect home prices in these peripheral cities to rise toward those of their neighbouring core cities. And in light of the potential for sustained economic growth, we believe property prices in the GBA can outperform other regions in China. Increased migration into the GBA, together with rising income growth, should drive housing demand and support higher property prices in the region, benefiting property developers that have exposure to the GBA. **M**

— **Eva Lee, CFA**

Analyst, UBS Securities Asia, Hong Kong

樓市暢旺

鑑於區內城市樓價存在巨大差距，四大核心城市（香港、澳門、深圳及廣州）鄰近城市的樓價長遠必然增長。例如，東莞平均樓價低於深圳平均樓價的三分之一，因此相對較易負擔的樓價會吸引到工人從深圳移居東莞。長遠而言，我們預計這些周邊城市的樓價將升至接近鄰近核心城市的水平。由於大灣區具有可持續經濟增長的潛力，我們認為大灣區樓價將跑贏中國其他地區。移居大灣區人數增加，以及收入增長提升，兩者將帶動房屋需求並支持區內樓價上升，從而惠及參與大灣區計劃的地產發展商。 **M**

— **李智穎**

註冊金融分析師

瑞銀證券亞洲香港分析師



The **Fabric** of **Society**

— An Interview with **Shenzhou International
Group Holdings**

織造社會

— 專訪 **申洲國際集團控股有限公司**

Whether a Uniqlo or sport wears like Nikes and Adidas, millions of consumers worldwide have purchased apparel or manufactured by Shenzhou International Group Holdings Limited or its subsidiaries, the largest vertically integrated knitwear manufacturer in China, and a Chamber of Hong Kong Listed Companies member.

Vertical integration – maintaining various stages of production including cloth design, production and garment sewing within one corporation – has been a key to Shenzhou International Group’s profitability since it was founded in 1990. “Based on the vertical integration model, the group has been able to continuously improve production efficiency and shortened delivery times,” said Chairman Ma Jianrong. “We have modularised our production processes, which quickly produces different products in a short period of time, and greatly shortens the training period necessary for our workers.”

Modularised production was developed by Toyota in the 1970s, as a way to focus production on small teams to monitor quality. Since then, companies such as Shenzhou International Group have adapted it to centralise all production processes, effectively reducing time and logistics costs, and making production more flexible in a time-sensitive industry such as apparel.

In its early days, Shenzhou International Group sought partnerships in Japan, partnering with Uniqlo in 1997, long before it became a globally famous brand owned by Fast Retailing. The group saw growth emerging in sport and leisure wear, and formed a significant partnership with Decathlon, the French-owned sportswear retailer, in the early 2000s. “In 2006-2007, we gradually established deep cooperative relationships with Nike, Adidas and Puma,” said Mr Ma.

That followed Shenzhou International Group listing on the main board of the Hong Kong Stock Exchange on 24 November 2005. On 10 September 2018, the company became a constituent stock of the benchmark Hang Seng Index. “We are very glad that Shenzhou International has made it to Hang Seng Index,” said Mr Ma. “This manifests the market’s confidence in the prospect of the group’s development and recognition of the group’s investment value. Looking ahead, Shenzhou International will continue to adhere to its development strategies and fully utilise its advantages to generate greater shareholder value.”

不論是 Uniqlo 的休閒服，或是 Nikes 及 Adidas 的運動服，全球數以百萬的消費者均曾購買申洲國際集團控股有限公司或其附屬公司所製服裝。申洲國際集團是中國最大的垂直一體化針織品製造商，亦是香港上市公司商會的會員。

垂直一體化是指企業整合了各個生產階段，即從布料設計、生產及成衣縫製。自申洲國際集團1990年創立起，這個模式對其盈利能力舉足輕重。馬建榮主席表示：「集團基於垂直一體化模式，能夠不斷提升生產效率，縮短交付時間。我們已精益及模塊化生產流程，可在短時間內快速生產不同產品，大大縮短員工所需的培訓時間。」

精益及模塊化生產是由豐田在20世紀70年代發展出來，將重心放在小組生產，以監控品質。自此，申洲國際集團等公司採取這種生產模式，將所有生產流程集中起來，有效降低時間和物流成本，促使像服裝這類對交貨時間要求很高的行業的生產更具靈活性。

申洲國際集團早期在日本尋求合作夥伴關係，並於1997年與Uniqlo合作，遠早於Uniqlo成為迅銷（Fast Retailing）旗下國際知名品牌。該集團看到運動和休閒服裝的增長潛力，於是在2006年至2007年與運動服裝零售商Nike、Adidas和Puma建立重要合作關係。

申洲國際集團於2005年11月24日在香港聯合交易所主板上市，並於2018年9月10日成為大市指標恒生指數的成份股。馬先生表示：「我們很高興申洲國際集團獲納入恒生指數。這體現了市場對集團發展前景充滿信心，認同集團的投資價值。展望未來，申洲國際集團將繼續堅持本身的发展戰略，充分發揮優勢，創造更大的股東價值。」



Based in Ningbo, a city the size of Hong Kong in Zhejiang province, 215km south of Shanghai, Shenzhou International Group has long been an important part of China's manufacturing industry. The company has other major facilities in Quzhou, also in Zhejiang, Anqing in Anhui province and Ho Chi Minh City in Vietnam. Now it is building a US\$250 million garment factory in Cambodia scheduled to go into production in stages in the second half of 2019 and second half of 2020. With an expected completion in 2021, the expansion will create 29,000 jobs.

"During 2018, the group entered into a permanent lease contract, for a renewable term of 50 years, for a parcel of land in Phnom Penh," said Mr Ma, adding that the main construction of the garment factory would start in the first half of 2019. It is expected that the factory would start production in mid-2020. In addition, two new garment factories will be built in Vietnam, with production expected to commence in the second half of 2019 and 2021. He said that a more diversified overseas production base would enable the group to better cope with "uncertain effects under the changes in the global trade environment".



申洲國際集團總部位於上海南面215公里的浙江省寧波市，寧波市面積與香港相若。申洲國際集團長期以來一直是中國製造業的重要一員。該公司亦在浙江衢州、安徽安慶、柬埔寨金邊市和越南胡志明市設有其他重要廠房，現時則正在柬埔寨及越南擴建新的製衣廠，估計將投資超過2.5億美元，預期於2019年下半年及2020年下半年分批投產，2021年當擴建完成後，將新增29,000個職位。

「2018年期間，集團簽訂柬埔寨金邊一塊土地的永久租賃合同，可續期50年。」馬先生補充指，該製衣廠的主要建築工程已於2019年上半年動工，預計將於2020年中分批投產。而越南將先後建造兩間新製衣工廠，估計可於2019年下半年及2021年分批投產。他表示，海外生產基地更加分散有助其集團能夠更好應對「全球貿易環境轉變下的不確定影響」。

他表示，申洲國際集團期望整合不同國家的產業資源優勢。馬先生指：「我們[在中國境外]的生產力進一步提升，在客戶訂單增加下，可有效紓緩生產力不足的壓力。我們已建立更好的人才儲備，業務營運能力已經成熟，而總部與海外工廠之間的業務合作也更加順暢。」

馬先生致力繼續與國際品牌保持穩固關係，並指出必須不斷精益求精，才能與國際客戶保持建設性的長期關係。「集團擁有非常有效的產業鏈，從紗線採購和編織到印染和製衣。各環節都具標準化，沒有明顯的低效率和不足情況。」



He said Shenzhou International Group wanted to integrate the industrial resources advantage in different countries. "Our production capability [outside China] has further increased, effectively lowering the pressure of insufficient production capability resulting from an increase in customer orders," said Mr Ma. "We have established a better talent reserve, the business operation capability has matured, and the business collaboration between headquarters and overseas factories has become smoother."

Mr Ma is keen to continue the company's strong relationships with global brands, and points out that maintaining constructive long-term relationships with international clients requires constant improvement. "The group has a very efficient industrial chain, from yarn procurement and weaving to printing and dyeing and garments. All aspects are standardised with no obvious inefficiencies and shortcomings."

However, he said Shenzhou International Group must maintain its leadership in global technological advances. "We have excellent fabric innovation and research and development capabilities we develop more than 100 fabrics annually, often with our international partners," said Mr Ma. "Examples include Airism, a sweat-absorbent, breathable and soft functional fabric jointly developed with Uniqlo; Tech Fleece, a lightweight, warm and breathable fabric developed by Nike, and footwear material made with knitted fabric uppers."

While Shenzhou International Group is best known for its global exports of apparel, the Chinese domestic market is increasingly important. In calendar 2018, for example, domestic market revenues rose more than 30% to 6.3 billion yuan. "The domestic market has become our single largest market and has the fastest growth within the group," said Mr Ma.

The growth has occurred despite Chinese equity indexes faltering as data showing weaker factory activity underscores concern over slowing domestic growth. But Mr Ma is optimistic about the country's short-term outlook. "The economy in China ran smoothly in general, and with an economic structure optimised on an ongoing basis, the contribution of domestic consumption to the economic growth increased continuously."

He added that total apparel and footwear exports remained "basically stable" while that of textile products managed to maintain an upward trend. "Domestic demand for apparel products in China shows stable growth," Mr Ma said.

不過，他表示申洲國際集團必須在全球先進技術上保持領導地位。馬先生表示：「我們擁有出色的布料創新和研發能力，每年研發出100多種布料，當中經常有國際合作夥伴的參與。例子包括與Uniqlo共同研發Airism這種吸汗、透氣而又多用途的柔軟布料；Nike研發的Tech Fleece輕質、溫暖而又透氣的布料，另外還有針織布料鞋面等。」

雖然申洲國際集團以出口服裝至世界各地而聞名，但中國國內市場正日益重要。例如，2018年，其國內市場收入增長超過30%至人民幣63億元。馬先生表示：「國內市場已成為我們最大單一市場，更是集團業務中增長最快的部分。」

儘管工業活動數據轉弱，加重市場對國內經濟增長放緩的憂慮，導致中國股市指數走軟，但經濟增長仍然存在。馬先生對中國的短期前景持樂觀態度。「中國經濟總體平穩運行，經濟結構不斷優化，內需對經濟增長的貢獻越來越大。」

他補充指，服裝的出口總量「基本穩定」，而紡織品出口則保持上升勢頭。馬先生表示：「中國國內對服裝品的需求穩定增長。」

他指出，中央政府推出一系列稅項及費用寬減政策，以及要求金融機構向民企提供支援資金，這都有助製衣業發展，但他續稱，鑒於需求增長可能放緩及成本面臨上漲壓力，製衣業應確保本身的長期繁榮。

馬先生說：「紡織及製衣業應通過環保、自動化和數碼化，將重心轉移至綠色經濟，並通過提升生產效率和產品質素來增強競爭力。」



The central government, he noted, has helped the garment industry through a series of tax and fee reduction policies and by requiring financial institutions to provide private enterprises with funding support. But, he added, the industry, could ensure its own long-term prosperity, given the potential for slower demand growth and the pressure of rising costs.

“The textile and apparel industry should shift its focus to aspects of the green economy, through environmental protection, automation and digitalisation, and enhance its competitiveness through improved production efficiency and product quality,” Mr Ma said.

To acknowledge its greener practices, the Chamber of Hong Kong Listed Companies recently presented the company with a Hong Kong Sustainability Excellence Award. “Environmental protection is Shenzhou’s primary social responsibility as well as the basis of long-term viability for any enterprises,” said Mr Ma. “The group shall always remain devoted to environmental commitments, from which corporate sustainability can be realised. Comfort is not merely a tactile sensation from our knitwear, but also a state of living that we so fervently pursue. By creating a life of comfort, we seek to make the enterprise one with nature.”

Mr Ma noted there are already many environmental constraints on fabric printing and dyeing, and it is necessary to obtain sewage permits and other high-cost environmental investment. “Since its inception, the group has focused on environmental protection issues, and has taken the lead in environmental protection investment and governance in the industry,” he said. “It has also received strong support from the local government.” Shenzhou International operates advanced waste water treatment facilities in the Mainland and Vietnam, and has adopted a zealous strategy to reduce wastage at the source.



為表彰申洲國際集團推動更為環保的實踐，香港上市公司商會近來向其頒發「持續發展卓越獎」。馬先生表示：「環保是申洲的首要社會責任，也是任何企業長期發展的基石。集團將一直致力履行其對環境的承諾，藉此實現企業可持續發展。我們不僅帶來舒適的針織品，還積極追求舒適的生活水平。我們為生活創造舒適，力求使企業與自然融為一體。」

馬先生指出，布料印染過程已經有很多環境限制，必須獲得污水許可批文及進行其他高昂的環保投資。他說：「自成立以來，集團一直專注環境保護，並已率先在行業內進行環保投資和相關管治，並已獲得地方政府的大力支持。」申洲國際在國內及越南皆設有高級別污水廢理設施，並著力實行源頭減排等策略。

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He said Shenzhou International Group is committed to creating economic benefits through corporate social responsibility, such as in its governance of environmental protection. "We have cooperated with the Ningbo Urban Environment Observation and Research Station, part of the Chinese Academy of Sciences, in developing technology for the treatment of exhaust gases and recycling of heat from dyeing and finishing processes in the textile industry," said Mr Ma. The Ningbo plant implements green production with the voluntary use of natural gas in place of coal and biofuel.

The Shenzhou International Group chairman acknowledged that the international markets have been affected by the continuing trade issues between China and the United States. "Given the slowdown in economic growth, global consumption demand was correspondingly sluggish," he said. "With China-US trade conflicts bringing bigger uncertainty to the export trends in the future, and the continuing increase in enterprise production cost, the domestic textile and apparel industry will suffer pressure." The Group strives to maintain its competitiveness by creating innovative fabrics, implementing environmental measures in production and investing in production line automation. Mr Ma is highly optimistic about the future development of the Group. **M**

他指申洲國際集團致力通過履行企業社會責任，例如環保管治等，力求創造經濟效益。馬先生說：「我們與中國科學院寧波城市環境觀測研究站合作開發廢氣處理技術和紡織工業染整流程中的熱力再用技術。」寧波工廠更自願性以天然氣取代煤及生物質燃料，實行綠色生產。

申洲國際集團主席承認國際市場受持續的中美貿易爭議影響。他表示：「鑑於經濟增長放緩，全球消費需求相應低迷，隨著中美貿易衝突對未來出口趨勢造成更大不確定性，加上企業生產成本不斷上漲，國內紡織及製衣業將面對壓力。」惟有不斷加強布料創新，環保生產，自動化生產線建設才能保持在行業的競爭優勢。馬主席對集團未來的發展充滿信心。 **M**



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Guidance^{for} Boards^{and} Directors

董事會及董事指引

In 1993, the code of best practice on corporate governance was issued by the Hong Kong Stock Exchange (HKEx) (with two pages and 14 paragraphs) through which the comply or explain regime was first introduced. The current corporate governance code (CG Code) and corporate governance report were introduced as Appendix 14 to the Main Board Listing Rules in 2005. Since then, the CG Code has been amended on many occasions, the latest one being the amendments relating to independence of independent non-executive directors (INED), board diversity, over-boarding of INEDs, and nomination committee and process. The amendments are effective since January 2019. As a part of the review and consultation, HKEx has also issued the Guidance for Boards and Directors (Guidance) in July 2018 to give views advice and guidance to boards and directors on the following areas:

- Directors' Duties and Board Effectiveness;
- Board Committees' Role and Functions;
- Board Diversity and Policy;
- Risk Management and Internal Control;
- Company Secretary; and
- Corporate Governance for weighted voting rights (WVR) issuers.

The Guidance however does not form part of the Listing Rules, nor does it amend or vary any Listing Rule requirements, or absolve issuers and/or their directors of any obligations to make their own judgment. Notwithstanding the qualifications as aforesaid, the Guidance does represent the good guidance and practice advocated by HKEx with which boards and directors are expected to comply. This article will discuss and summarise the various areas under the Guidance other than the corporate governance for WVR issuers.

Directors' Duties and Board Effectiveness

Generally, the board's responsibility includes:

- leading, directing and supervising the issuer's affairs to enable the long term success of the issuer;
- setting strategic objectives with focus on value creation and risk management;
- ensuring transparency;
- being accountable; and
- ensuring adequacy of resources, staff qualifications and experience.

For all directors,

- directors must act honestly and in good faith and avoid conflicts of interest and duty;
- before accepting the role, a potential director should devote time to understand the issuer so as to enable him to make value-added contributions to the board after appointment;
- there should be an induction training programme for new directors;
- directors are not expected to be experts in all matters but should nevertheless have a thorough understanding of the issues being discussed so as to enable them to contribute to discussions and discharge their responsibilities; and

1993年，香港交易所（港交所）發佈企業管治的最佳常規守則（長兩頁及14段），其中首次推出「不遵守就解釋」機制。現時的《企業管治守則》（《守則》）及《企業管治報告》於2005年加入《主板上市規則》作為附錄十四。自此，《守則》經過多次修訂，最新一次修訂是關於獨立非執行董事的獨立性、董事會成員多元化、獨立非執行董事出任多家公司董事，以及提名委員會及程序。修訂於2019年1月生效。作為檢討及諮詢的一部分，港交所亦已於2018年7月發佈《董事會及董事指引》（《指引》），就以下範疇向董事會及董事提供意見及指引：

- 董事職責及董事會效能；
- 董事委員會角色與職能；
- 董事會成員多元化及政策；
- 風險管理及內部監控；
- 公司秘書；及
- 採用不同投票權（WVR）架構的發行人的企業管治。

但是，《指引》並不構成《上市規則》的一部分，亦不修訂或更改任何《上市規則》的要求，或免除發行人及/或其董事作出任何自行判斷的責任。儘管有上述限制，《指引》確實代表港交所提倡的良好指引及常規，董事會及董事應加以遵守。本文將探討並概述《指引》下多個範疇（採取WVR架構的發行人的企業管治除外）。

董事職責及董事會效能

一般而言，董事會的職責包括：

- 引導、指引及監察發行人的事務，確保發行人長遠取得成功；
- 制定戰略目標，關注價值創造及風險管理；
- 確保透明度；
- 問責；及
- 確保資源充足，員工資歷及經驗符合要求。

對所有董事而言，

- 董事必須按誠信及真誠行事，避免利益及職責衝突；
- 在接受董事任命前，有關人士應撥出時間瞭解發行人，以便在獲任命後對董事會作出有意義的貢獻；
- 應為新董事提供入職培訓計劃；
- 董事無須是萬事通的專家，但對於討論的事宜，他們應有全面的瞭解，方可參與討論、履行董事職責；及
- 對於董事會會議上將會討論的事宜，董事有權且必須向管理層索取進一步資料/文件。若面臨紀律處分程序，董事並不能以發行人未有提供充分資料或其不理解相關交易作為辯解理由。

就執行董事而言，他們參與發行人的日常運作，應聆聽非執行董事及獨立非執行董事的意見，並與他們緊密合作。

- ♦ directors are entitled to and must seek further information/documentation from the management on matters to be discussed at board meetings. It is not a defence to claim that they do not receive adequate information or that they do not understand the relevant transactions when faced with disciplinary proceedings.

For executive directors, they are involved in the day-to-day operations and should listen to, and work closely with, NEDs and INEDs.

For NEDs and INEDs, they are expected to:

- ♦ bring an independent judgement on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- ♦ take the lead where potential conflicts arise;
- ♦ serve on the audit, remuneration, nomination and other governance committees; and
- ♦ make effective contribution at board meetings.

On time commitment, INEDs must make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an INED unless they can devote adequate time and effort to the work involved.

Board Committees' Role and Functions

The board is responsible for performing the corporate governance duties which may be delegated to board committees. The core board committees are nomination, audit and remuneration committees.

For Nomination Committee, its key role is board recruitment and to consider succession planning. It must evaluate and assess the optimal composition of the board. There should be an established policy to identify potential directors. The selection process should be transparent and fair. The Nomination Committee should be mindful of the need to refresh the board regularly to avoid entrenchment and to attract fresh thinking.

In formulating nomination policies, issuers should consider the following guidance:

- ♦ stating the objectives of the nomination policy;
- ♦ emphasising the board's ultimate responsibility for selection and appointment of directors;
- ♦ setting out the procedure for selection, appointment and reappointment of directors;
- ♦ board succession planning considerations and periodic reviews of the plan;
- ♦ disclosure of the nomination policy and the progress made towards achieving the objectives therein set out; and



就非執行董事及獨立非執行董事而言，他們應該：

- ♦ 在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；
- ♦ 在出現潛在利益衝突時發揮牽頭引導作用；
- ♦ 擔任審核、薪酬、提名及其他管治委員會成員；及
- ♦ 對董事會會議作出有效貢獻。

在時間投入方面，獨立非執行董事須投入充分時間履行職責，除非肯定自己可投入足夠的時間及精力處理有關工作，否則不應貿然接受獨立非執行董事的任命。

董事委員會角色與職能

董事會有責任履行企業管治職責，但可以將有關責任授予董事委員會。董事會轄下的核心委員會有提名、審核及薪酬委員會。

提名委員會的主要職責是招聘董事會成員及考慮繼任計劃。提名委員會須評核及評估董事會成員的最佳組合。發行人應就辨識適合擔任董事的人選制定政策。甄選過程應透明及公正。提名委員會應注意定期更新董事會成員組合的需要，避免出現個別成員長期「盤踞」的現象，並令董事會能吸引新的思維。

在制定提名政策時，發行人應考慮下列指引：

- ♦ 列明提名政策的目標；
- ♦ 強調甄選並委任董事的最終責任由全體董事承擔；

- ◆ a formal process for monitoring and reviewing the policy that it remains relevant and reflects current regulatory requirements and good corporate governance practice.

On Audit Committee, its functions are:

- ◆ to monitor the integrity of the issuer's financial statements, annual and interim reports and accounts, risk management and internal control;
- ◆ to maintain an appropriate relationship with the external auditors; and
- ◆ to ensure that the internal audit function is adequately resourced and has appropriate standing within the issuer, and to review and monitor its effectiveness.

In addition, the Audit Committee should:

- ◆ review the independence of the external auditors annually;
- ◆ monitor the management's progress on implementation of any new key financial reporting standards; and
- ◆ stay updated with tax legislature and regulatory developments in relation to financial reporting.

On Remuneration Committee, its main role is to assist and advise the board on the remuneration of the board and senior management with the aim to motivate, retain and attract the best talents for the issuer so as to maximise shareholder value. It should consider:

- ◆ salaries paid by comparable issuers, time commitment and responsibilities, employment conditions in the group;
- ◆ appointment and termination terms to ensure fairness; and
- ◆ compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are reasonable and appropriate.

- ◆ 列出甄選、委任及重新委任董事的程序；
- ◆ 審議董事會成員的繼任規劃，並定期作出檢討；
- ◆ 披露提名政策及其達成政策所載目標的進度；及
- ◆ 監督及檢討提名政策的正式程序，確保提名政策繼續切合需要，並反映當前監管規定及良好企業管治常規。

就審核委員會而言，其職能包括：

- ◆ 監察發行人財務報表、年度及中期報告及賬目的完整性，檢討風險管理及內部監控；
- ◆ 與發行人的外聘核數師維持適當的關係；及
- ◆ 確保發行人內部有足夠資源撥給內部審核功能，並賦予其適當的地位，以及檢討及監察其成效。

此外，審核委員會亦應該：

- ◆ 每年檢視外聘核數師的獨立性；
- ◆ 監察管理層落實任何關鍵財務報告新準則的進度；及
- ◆ 時刻關注有關財務報告的稅務法律及監管規定的最新發展。

對薪酬委員會而言，其主要職責在於協助董事會，就董事會及高級管理層的薪酬提供建議，以助發行人激勵、挽留及吸納最優秀的人才，為股東創造最大價值。薪酬委員會應考慮：

- ◆ 可資比較的發行人所支付的薪酬、時間投入及職責、集團內的僱用條件；
- ◆ 委任及終止職務條款，確保條款內容公允；及
- ◆ 因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，確保有關賠償合理適當。



Board Diversity and Policy

Under the Listing Rules, every issuer is required to have a diversity policy and to disclose it or its summary in the corporate governance report. In formulating its diversity policy, the issuer should consider the following guidance:

- articulate the benefits of diversity;
- express its commitment to diversify at all levels;
- assess annually on its diversity profile;
- ensure that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered; and
- state whether it has identified and implemented programmes that will assist in the development of a broader and more diverse pool of skilled and experienced employees.

On board diversity including gender diversity, it is believed that greater diversity of directors is good for corporate governance because it promotes board effectiveness and enables better decisions to be made due to lessened risk of groupthink. When nominating a director, the board should consider the skills, experience and diversity of perspectives that the nominee is expected to bring to the board.

Risk Management and Internal Control

The board is responsible for risk identification and control including its risk appetite, risk and return trade-offs, risk management and internal control systems. The board should lead in shaping and developing the risk culture and setting the tone at the top. Management is responsible for implementation of the board's risk management policy and procedures.

董事會成員多元化及政策

根據《上市規則》，各發行人須訂有多元化政策，並於企業管治報告內披露該政策或政策摘要。在制定多元化政策時，發行人應考慮以下指引：

- 說明多元化的益處；
- 傳達發行人致力實現全方位多元化的承諾；
- 每年評估其多元化狀況；
- 確保所有級別人員的招聘及甄選均按適當的架構程序進行，以便能招徠多元背景的人選供發行人委聘；及
- 說明發行人有否識別並落實有關計劃，以便培養背景更廣更多元化而富工作經驗和技能的僱員。

就董事會成員多元化（包括性別多元化）而言，一般認為董事背景更多元化有利於企業管治，提高董事會效率，並由於集體思維的風險較低，有利作出更佳決策。在提名董事時，董事會應評估有關人選可為董事會帶來何樣的技巧、經驗及多元觀點與角度。

風險管理及內部監控

董事會有責任辨識及控制風險，處理包括發行人的風險承受能力、風險回報權衡、風險管理及內部監控系統等事宜。董事會應帶頭塑造和發展風險文化，訂立宏觀基調。管理層負責落實董事會的風險管理政策及程序。

公司秘書

選任公司秘書時，發行人應根據業務規模和複雜程度，考慮有關人選是否具有適當的資格和足夠的資歷。公司秘書被視為董事會與管理層、發行人與股東、發行人與監管機構之間的重要溝通渠道。就角色、職能及職務而言，公司秘書應：



Company Secretary

When selecting a company secretary, the issuer should consider whether the candidate is of the right caliber and of sufficient seniority given its size and complexity of operations. A company secretary is regarded as a crucial conduit of communications between the board and the management, the issuer and its shareholders, and the issuer and its regulators. In terms of role, functions and duties, a company secretary should:

- help the issuer construct and maintain a sound and effective corporate governance framework and in particular, a set of risk management and internal control systems to ensure regulatory compliance;
- be aware of developments in laws, rules and regulations;
- be proactive in advising the board;
- ensure that the board receives continuous training on regulatory developments; and
- provide compliance advice to board and senior management.

If the company secretary function is outsourced to an external service provider, the issuer must ensure that:

- such service provider has the resources to follow closely with the issuer's daily affairs to the effect that it can perform its duties properly; and
- a senior executive is designated as the contact person within the issuer who will work closely with such service provider.

For more guidance, issuers are referred to the guidelines "Company Secretary Appointment Guidelines for HKICS Members – Good Practice as to the Number of Appointments as Named Company Secretaries of Hong Kong Listed Companies" issued by the Hong Kong Institute of Chartered Secretaries in March 2018.

Other Guidance

In the note to MBLR3.08 on the duties of directors, reference is made to the duties as summarised in the guide entitled "A Guide on Directors' Duties" issued by the Companies Registry. In addition, directors are generally expected by HKEx to be guided by the Guidelines for Directors and the Guide for INED published by the Institute of Directors. The aforesaid guidelines and guides, together with the Guidance issued by HKEx, constitute the comprehensive guidance for boards and directors as expected of them under the Listing Rules for companies that are listed on HKEx. **M**

— Vincent P C Kwan

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



- 幫助發行人建立及維持穩健及有效的企業管治框架，尤其是制定一套風險管理及內部監控系統，以確保合規；
- 知悉法律、規則及法規的發展；
- 積極主動向董事會提供建議；
- 確保董事會接受持續培訓，了解最新監管動態；及
- 向董事會及高級管理層提供合規建議。

發行人若外聘服務提供商擔任公司秘書的職務，必須確保：

- 該服務提供商有足夠資源可密切關注發行人的日常事務，有能力妥善履行公司秘書職務；及
- 公司內一名高級行政人員獲指定為聯絡人，將與該服務提供商緊密聯繫。

如欲獲得更多指引，發行人可參閱香港特許秘書公會於2018年3月發佈的指引「Company Secretary Appointment Guidelines for HKICS Members – Good Practice as to the Number of Appointments as Named Company Secretaries of Hong Kong Listed Companies」。

其他指引

《主板上市規則》第3.08條有關董事職責的附註中，概述了公司註冊處所發出《董事責任指引》概述的職責。此外，港交所一般預期董事遵從香港董事學會刊發的《董事指引》及《獨立非執行董事指南》。上述指引及指南連同港交所公佈的《指引》，對於在港交所上市的公司而言，乃董事會及董事根據《上市規則》預期達到標準的全面指引。 **M**

— 關保鈺

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主席

19/2/2019

CHKLC Spring Cocktail Reception

Guest of Honour: Mr Joseph Chan, Under Secretary for Financial Services and the Treasury, Financial Services and Treasury Bureau

This year's annual Spring Cocktails was as joyous as ever. Guest-of-Honour Mr Joseph Chan, Under Secretary of the Financial Services and the Treasury was joined by Mr Tim Lui, Chairman of the Securities and Futures Commission and a host of other government officials and senior executives of market regulators to wish the Chamber and its members and friends a happy and prosperous Year of the Pig.



本會己亥年新春酒會

主禮嘉賓：財經事務及庫務局副局長陳浩濂先生

今年的新春酒會，一如往年高朋滿座，主禮嘉賓財經事務及庫務局副局長陳浩濂先生與連同證監會主席雷添良先生在一眾政府官員和監管機構高層，聚首一堂，與商會主席、各常務委員，與及會員和友好等互祝新年快樂，恭賀新禧。





8/3/2019

In-house seminar on How to Handle SFC Investigation

Speaker: Mr Stephen Wong, Partner, Stevenson, Wong & Co

This seminar explained the regulatory measures by the Securities and Futures Commission under its “front-loaded” regulatory approach, including early intervention in rejecting IPO applications and demanding trading suspension, increased surveillance on licensed persons, and encouraging whistle-blowing. The speaker also analysed the implications of these to listed issuers and intermediaries.

有關「如何處理證監會調查」小型午餐講座

講者：史蒂文生黃律師事務所合夥人 黃啓豪律師

本研討會著力介紹證監會「前置式」監管下的不同監管措施，包括作出早期干預否決上市申請和勒令停牌，對持牌人士加強監察，並鼓勵內部檢舉。講者同時解釋「前置式」監管對上市發行人和中介人士的影響。



27/3/2019

Seminar on Preferential Mainland China Dividend Withholding Tax Treatment – Extended Safe Harbor Rule for Hong Kong Listed Companies

Speaker: Ms Sarah Chan, Senior Manager, China Tax & Business Advisory, Ernst & Young Tax Services Ltd.

At this seminar, the speaker gave detailed explanation of the 2018 tax rule of Mainland China governing dividend withholding tax, and provided practical advice on the ways a Hong Kong listed company could be entitled to the full tax rate reduction when its subsidiary in the Mainland declared and distributed dividends.

有關「中國大陸股息預提所得稅優惠待遇—擴大香港上市公司安全港適用範圍」研討會

講者：中國稅務及商務諮詢高級經理 陳嘉琪女士

研討會講者向與會人士詳細解釋中國大陸去年頒佈有關股息預提所得稅之規定詳情，並就本港上市控股公司，當其處於大陸之附屬公司派息時，如何可以較低的股息預提所得稅率繳納稅款，提供實用建議。



29/4/2019

Seminar on SFC listed company investigations and Market Misconduct Proceedings

Speakers: Mr Jimmy Chan, Frank Yuen and William Wong, Clifford Chance; and Mr Victor Dawes SC and Peter Dong, Temple Chambers

This seminar attracted over 200 attendees from listed companies, law firms, accounting firms and other financial advisors to hear the great line up of presenters that included solicitors and barristers. The presentations dealt with the enforcement philosophy and approach of the Securities and Futures Commission under its “front-loaded” approach, and pointed out more enforcement cases could be expected. Speakers gave useful advice on how directors should conduct themselves in the unfortunate event of an SFC investigations.



有關「證監會對上市公司進行之調查及就市場不當行為展開的程序」研討會

講者：高偉紳律師行 陳國豪律師、阮家輝律師、黃偉律師；及 Temple Chambers 大律師辦事處 杜淦資深大律師、童俊樺大律師

是次研討會由幾位資深的事務律師和大律師主講，吸引了超過200名來自上市公司，律師事務所，會計師行和財務顧問的人員參加。講者詳細解釋了證監會在「前置式」監管下的執法理念和方針，指出執法情況將越趨頻繁，並就著公司董事一旦不幸成為調查對象時該如何應對，提供了實在意見。



8/5/2019

In-house seminar on Valuation for Corporate Transactions and Boardroom Decision

Speakers: Mr Ricky Lee, Managing Director, Valuation Advisory, Duff & Phelps

According to a 2017 SFC guidance note on directors' duties, assuring the accuracy and fairness of a valuation report is not only the responsibility of the valuers but of company directors as well. At this seminar, the speaker took the participants through the process and methodologies used by valuers to arrive at a value and what factors to consider when directors read a valuation report.

有關「企業交易和董事會決策中所需留意的評值事項」小型午餐講座

講者：道衡（Duff & Phelps）董事總經理 李成安先生
根據證監會2017年發出一份有關董事責任的指引，確保商業估值的真確性和公允性不單是估值師的責任，同時也是董事的責任。此研討會的講者向與會者解釋估值師採用的流程和方法，並指出董事閱覽一份估值報告時所需注意的地方。



Upcoming Events 未來活動

- 4/6/2019** **CHKLC Annual General Meeting**
本會週年會員大會
- 18/6/2019** **CHKLC Director Training Series 2019 (Session 2) – Trends of Corporate Governance Practices of Hong Kong Listed Companies**
Speaker: Mr Peter Pang, Principal of Risk Advisory, BDO
CHKLC 董事培訓課程系列 2019 (單元二) – 香港上市公司企業管治常規之趨勢
講者：立信德豪風險諮詢服務主管 彭兆楷先生
- 9/7/2019** **CHKLC Director Training Series 2019 (Session 3) – Development in Green Bonds and Future Trends**
Speaker: Mr Peter Pang, Principal of Risk Advisory, BDO
CHKLC 董事培訓課程系列 2019 (單元三) – 綠色債券的發展及未來趨勢
講者：立信德豪風險諮詢服務主管 彭兆楷先生



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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