

Momentum

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

Balancing the Bourse

– An Interview with David Graham

Head of Listing of Hong Kong Exchanges & Clearing

港交所的平衡考量

— 專訪港交所上市科主管
戴林瀚先生



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Anatomy of Xiaomi IPO – Listing of First Unicorn under the New Listing Regime

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Dear Members,

The Stock Exchange of Hong Kong Limited ("SEHK") has finally listed the first company with weighted voting rights structure, not least a landmark event, and it is a good example of change to allow for market development.

The success of any stock market relies on a fine act of continued balance between regulation and access to market; between protection of investors and allowing corporate flexibility. We still remember the US stock market suffered a slump in listings of overseas companies when the very stringent Sarbanes-Oxley Act was enacted in the early 2000's. Companies would always choose a market where they can raise capital efficiently, enjoy good liquidity, have easy access to market opportunities without overbearing regulatory constraints. Regulations that go against these would only stifle market vitality.

As in every market, there are always a small number of ill-intent market players who carry out activities that may infringe on the interests of minority investors. Regulators often overreact with more prohibitive rules but at the expense of legitimate activities, thus hampering market efficiency and liquidity. The whole market has to bear the costs because of a disproportionately small number and quantity of bad apples.

We have seen a successive tightening of rules recently, from the banning by the SEHK of rights issues, open offers and specific mandate placings that carry a value dilution of 25% or more to the raising of voting threshold for whitewash waivers to 75% by the Securities and Futures Commission. These new rules mean that issuers across the board would face higher constraints when doing fund raising or corporate restructurings regardless of their intentions. Currently, the SEHK is proposing another set of new rules that target backdoor listings and the existence of potential "shell" companies – those with little business operation or assets. The Consultation Paper explains that backdoor listings would give rise to market volatility, insider dealing and share price manipulation. But we hasten to say not all backdoor listings would lead to these problems. In Hong Kong, many successful companies have gained their respective initial listings by way of backdoor, including a few blue chip companies like Geely Automobile Holdings Limited, the predecessor of Citic Limited and the predecessor of PCCW Limited. Not to mention backdoor listings could provide an exit to the small shareholders of the purported "shell" companies, allowing them to salvage their investments. Surely, stringent regulations would always be effective in eliminating bad apples but the whole market needs to bear the costs. This begs the question whether or not targeted enforcement would be more effective in dealing with the isolated problematic cases, without having the whole market bearing the costs and risking a loss of overall market efficiency and liquidity.

各位會員：

香港聯合交易所有限公司（「聯交所」）終於完成首家採用同股不同權架構的公司上市，這可謂是一項里程碑，亦是促進市場發展的良好變革範例。

任何股市的成功均有賴於監管與市場准入之間，以及在保障投資者的權益及維持企業經營靈活性之間保持平衡有道。2000年代初美國頒佈嚴苛的薩班斯-奧克斯利法案（Sarbanes-Oxley Act）後，當地股市便曾經歷海外公司上市數量大跌，我們仍記憶猶新。企業總會選擇可以有效集資、流動性高、容易獲取市場機遇，且不會受過分監管規限的市場上市。與之相違背的監管措施只會扼殺市場活力。

正如每個市場一樣，總有一小撮惡意的市場參與者，他們進行可能侵犯少數投資者利益的行動。監管機構經常過度實施禁止性規則，但合法活動亦因而受阻，繼而窒礙市場效率及流動性。整個市場均需為不成比例的少數害群之馬而付出代價。

近期我們可見一系列收緊規則的行動，從聯交所禁止攤薄25%或以上股權的供股、公开发售及特別授權配售，到證監會提高對清洗豁免的投票門檻至75%。這些新規則意味著所有發行人無論出於何種目的，在集資或公司重組時均將面對更嚴格的限制。最近，聯交所正提議制定另一套新規則，針對借殼上市及潛在的「空殼」公司——即業務營運及資產不多的公司。有關諮詢文件解釋，借殼上市會造成市場波動、內幕交易及股價操縱。但我們必須指出，並非所有借殼上市活動都會導致這些問題。在香港，許多成功企業在其首次上市時，均採用借殼上市的方式，其中包括一些藍籌公司，如吉利汽車控股有限公司、中國中信股份有限公司的前身及電訊盈科有限公司的前身。此外，借殼上市還能為所謂「空殼」公司的小股東提供退出途徑，讓他們挽回投資。當然，嚴格監管確實能有效消除害群之馬，但整個市場亦會因而受累。這便引出了一個問題：若要處理單獨棘手個案，而非讓整個市場承擔後果，蒙受整體市場效率及流動性受損的風險，針對性執法是否會更有效？

The Chamber is working on a formal submission to present our viewpoints on this matter to the SEHK and we would very much love to hear your views on this.

In June, the Chamber held its Annual General Meeting, and election to the General Committee for the ensuing year was also conducted. I welcome the incoming committee members, either re-elected or newly-elected, and thank the outgoing ones. I look forward to working closely with all committee members and would draw on their respective wisdom and experience in fulfilling the goals and objectives of the Chamber.

Yours sincerely,

Francis Leung Pak To
Chairman

商會現正就相關議題撰寫意見書，稍後會向聯交所正式提交，我們亦非常樂意聽取大家的意見。

在6月份，商會舉行了會員週年大會，亦進行了新一屆常務委員會選舉。我在此歡迎各位連任或新當選的委員；我亦對離任的委員表達衷心謝意。我期盼與全體委員緊密合作，集思廣益，實現商會的宗旨和目標。

誠致謝意。

梁伯韜
主席



For what should be a quiet season in Hong Kong's financial sector, this summer has seen plenty of excitement. For a start, investors in Hong Kong's stock exchange are experiencing the fruits of Listing Rules reform that were implemented after a long consultation period.

David Graham, Chief Regulatory Officer and Head of Listing at Hong Kong Exchanges and Clearing, walks CHKLC members through the changes in an in-depth interview that covers weighted voting right structures, new rules for biotech companies, so-called "shell companies" or "backdoor listings", and revised delisting criteria, among other issues.

Speaking of shares, our regular Economic Insights column examines the effects of index provider MSCI including more than 200 Chinese mainland-listed companies in its flagship Emerging Markets index for the first time. The column, written by investment experts at Allianz Global Investors, notes that while the addition of the A-shares into the benchmark will have a weighting of 0.73 per cent, it's a step towards opening up China's equity market to international investors on an unprecedented scale.

Talking Points also looks at a crucial issue that has impacted stock markets – valuations. Over the past few years, Hong Kong's Securities and Futures Commission has become increasingly concerned that some listed companies have acquired assets at unreasonably high prices or sold assets that were substantially undervalued. As the article by the Royal Institution of Chartered Surveyors notes, consistent, transparent and quality valuations will help accurately assess the value of assets and companies.

Our Corporate Tips column in this issue focuses on how companies can benefit from data analytics through two important areas to explore. Experts at McKinsey & Co. note that to understand how analytics can disrupt existing business models, executives must set aside the time to focus on the long term.

This issue's FRA column looks at the groundbreaking Xiaomi initial public offering in Hong Kong. The Chinese telecommunications and electronics equipment maker was the first to list under the new regime permitting the listing of companies with weighted-voting rights structures. The article offers a comprehensive review of the listing of Xiaomi, focusing on the legal and regulatory aspects.

Finally, our member in the spotlight is Value Partners Group, the Hong Kong-based asset management firm. Value Partners celebrates its 25th anniversary in 2018 – its growth to more than US\$17.2 billion in assets under management reflects its own unique strategies and the evolution of Hong Kong's asset management industry.

Yours sincerely,

George Russell
Editor

今夏，本應淡靜的香港金融業精彩不斷。首先，聯交所經過長時間諮詢後實施的上市規則改革漸見成果。

香港交易及結算所集團監管事務總監兼上市科主管戴林翰接受本刊今期訪問，為會員深入講解各項改革事宜，當中包括同股不同權架構、為生物科技公司所訂立的新規則、所謂的「殼股」或「借殼上市」、以及修訂後的除牌準則等。

提到股票，今期《經濟透視》專欄將討論指數公司MSCI首次將逾200家中國內地上市公司納入其旗艦新興市場指數所帶來的影響。專欄由安聯投資的投資專家撰寫，當中談到，儘管A股納入指數比重為0.73%，但仍是中國股市向國際投資者開放史無前例的一大步。

《論點》專欄亦探討一個影響著股市的重要議題：估值。過去數年，香港證券及期貨事務監察委員會日益關注若干上市公司以不合理高價收購資產，或以顯著低價出售資產。正如皇家特許測量師學會撰文所述，具一致性、透明而優良的估值方法，有助準確評估資產及公司價值。

今期《企業啓示》專欄討論公司如何從兩個重要範疇的數據分析中得益。McKinsey & Co.的專家表示，管理層要明白數據分析如何能顛覆現有業務模式，就要預留時間為長遠籌謀。

《財經事務及監管政策委員會專欄》探討小米在香港具劃時代意義的首次公開招股。中國電訊及電子設備製造商小米是新制度下首家獲准以同股不同權架構上市的公司。專欄全面拆解小米上市，重點討論法律及監管層面。

最後，《會員聚焦》欄目的專訪對象是惠理集團。惠理是香港本地資產管理公司，至2018年已成立25周年。集團管理資產增長至逾172億美元，反映其獨特的業務策略，以及香港資產管理業的蛻變。

誠致謝意。

George Russell
主編

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Balancing the Bourse

— An Interview with **David Graham**

Head of Listing of Hong Kong Exchanges & Clearing

港交所的平衡考量

— 專訪港交所上市科主管**戴林瀚**先生

With more than 2,200 listed companies and a market capitalisation exceeding HK\$33,700 billion, the Hong Kong stock exchange is the sixth¹-largest bourse in the world, and the third-largest in Asia, behind Tokyo and Shanghai.

Yet David Graham, who has been Head of Listing at Hong Kong Exchanges and Clearing (HKEX) since 2013, believes there is plenty of room for development – despite one of the most active years on record in terms of changes to listing rules.

Effective from 30 April 2018, the exchange added three new chapters in the Main Board Listing Rules to (1) permit listings of biotech issuers that do not meet the Main Board financial eligibility tests; (2) permit listings of companies with weighted voting right (WVR) structures; and (3) establish a concessionary route for companies that want a secondary listing in Hong Kong.

The long process in framing the chapters, says Mr Graham, has been about finding the right balance between “providing investors with more choice, but at the same time protecting those investors”. That, he added, took “many rounds of consultations”.

Mr Graham notes that HKEX’s listing committee comprises 27 people (plus Chief Executive Charles Li). “They represent very much the range of stakeholders in the Hong Kong market from, at the one end, investors, through listed companies and market practitioners,” he says. “So we are able to use that as essentially a sounding board for the entire market. It’s not the case of us as regulators just sitting in an ivory tower developing rules.”

Through its consultations, HKEX receives feedback from a broad spectrum of the financial community and Hong Kong society at large. “This includes organisations such as the Chamber of Hong Kong Listed Companies whose input is very important. When we make changes we always do it with the market in mind,” he says.

Ultimately, says Mr Graham, HKEX wants to achieve a kind of equilibrium. “We hope to achieve a balance so that it’s competitive and attracts the sort of companies that we’d like to come to Hong Kong; but it also provides appropriate safeguards.”

While some have charged that regulation is becoming more stringent, Mr Graham says HKEX is not all about tougher rules. “It’s about tightening where we need to, but it’s also about relaxing our regime where it’s appropriate, recognising that “one size does not fit all”.”

Exploring New Frontiers

Market development, Mr Graham says, should go hand-in-hand with market quality.

港交所所有逾2,200間公司上市，市值超過33萬7千億港元，為全球第六¹大證券交易所，於亞洲則排名第三，僅次於東京及上海。

然而，自2013年起於香港交易及結算所（港交所）擔任上市科主管的戴林瀚認為，雖然年內修訂上市規則的幅度屬歷來鮮見之大，但市場仍有發展餘地。

自2018年4月30日起，港交所於主板《上市規則》增設三章，容許（1）尚未通過主板財務資格測試的生物科技發行人及（2）同股不同權架構公司來港上市，並（3）為希望於香港作第二上市的公司開闢一便利途徑。

戴先生表示，於制訂新規則的漫長過程中，當局須作出適當平衡，「既為投資者提供更多選擇，同時亦要保障投資者」，為此經歷了「多輪諮詢」。

戴先生表示，港交所上市委員會有27名成員（加上行政總裁李小加）：「委員會大致可代表香港市場的各界持份者，包括投資者、上市公司以至市場參與者，因此基本上可充當整個市場的傳聲筒。我們身為監管機構，制訂規則時不能閉門造車。」

港交所透過其諮詢聽取金融界和香港普羅大眾各方的意見。戴先生道：「當中包括香港上市公司商會等組織，他們的意見十分重要。我們修訂規則時，必定以市場為考慮。」

戴先生稱，港交所歸根究底希望取得一個平衡：「我們希望平衡利害，一方面維持競爭力，吸引我們屬意類型的公司來港上市，但同時亦能提供到適當的保障。」

部分人認為監管措施日趨嚴格，但戴先生強調港交所不單著意加強監管：「我們應嚴則嚴，應寬則寬，明白凡事不能一概而論。」

開拓新範疇

戴先生認為，市場發展與市場質素兩者關係密切。

港交所稱，於諮詢期內，就同股不同權規則的建議修訂收到283份回應，當中大部分支持有關方案。港交所亦稱，將規定發行同股不同權股票的公司須設立企業管治委員會，成員全由獨立非執行董事出任，按一股一票原則選出。

¹ Source: www.relbanks.com (as of December 2017).

¹ 資料來源：www.relbanks.com（直至2017年12月為止）。

HKEX said it received 283 responses during its consultation on the proposed WVR rule changes, with a majority in support. HKEX said it would require companies that issue shares with WVR to set up a corporate governance committee composed entirely of independent non-executive directors (INEDs) elected on a one-share, one-vote principle.

Founders and key management who benefit from WVR shares cannot transfer such shares to other people or entities (including other WVR beneficiaries) and the special voting rights attached to WVR shares expire on the death or resignation from the board of the person to whom they are issued.

“With WVR, we’re spending time ensuring that the applicant companies meet all the requirements and we make sure we ask them the right questions.” Mr Graham says.

Linked to the WVR issue has been how HKEX deals with so-called “new economy” companies, those involved in high technology and e-commerce. “We’ve tried to be a bit more flexible in relation to the new economy,” he says, “because the new economy world is somewhat different from the old economy world and our rules were developed, in many ways, with the old economy world in mind.”

“
**It’s about tightening where we need to,
but it’s also about relaxing our regime
where it’s appropriate, recognising that
one size does not fit all.**
”

That ties in with biotechnology, an area that the Hong Kong government has identified as a key sector. “Biotech is a whole new industry for us,” Mr Graham acknowledges. “In response, and to ensure that we are appropriately resourced and positioned, we’ve done three things. First, we have brought into our department two or three people who have biotech experience to help us vet applications.

“The second thing we’ve done is that we’ve appointed a biotech advisory panel of experts. They are not formally part of the vetting process but they are a panel available to us on an individual, reactive basis, so we ask questions of them to get a feel of the products, the industry, and the regulatory process that these companies are going through.

受益於同股不同權的企業創辦人及主要管理層不得將有關股份轉讓予他人或其他實體（包括其他同股不同權受益人），而同股不同權股份所附帶的特殊投票權會於持有人離世或辭任董事起失效。

戴先生稱：「為實施同股不同權，我們花不少時間務使申請上市的公司符合所有規定，而我們亦務必查證所需資料。」

同股不同權亦引起另一議題，就是港交所如何應對所謂的「新經濟」公司，即從事高科技及電子商貿的公司。「我們嘗試以較靈活手法應對新經濟。」他說：「因為新經濟世界與舊經濟世界頗為不同，而我們的現行規例在不少方面是以舊經濟世界為本而制訂。」

“
**我們應嚴則嚴，應寬則寬，
明白凡事不能一概而論。**
”

香港政府定為重點產業的生物科技業正是如此。戴先生承認：「對我們而言，生物科技是個嶄新行業，為此，我們做了三件事，務求達致資源配置恰當、定位合宜。其一，是在部門增添兩至三名具生物科技經驗的人員，協助審核申請。」



“The third thing is that, in appointing new members to the listing committee, we now have more committee members who’ve got a background in healthcare and related sectors.”

Closing the Back Door

However, HKEX’s regulatory reform hasn’t all been about opening the door wider to new types of companies. “We have recognised that some practices in a part of our market, which, although very limited, have a disproportionately detrimental effect on our reputation.” One such area is in capital raising.

A crackdown came in 2016, when HKEX and the Securities and Futures Commission jointly announced that they were closely monitoring rights issues and open offers that substantially dilute the interests of non-subscribing minority shareholders.

“We were seeing a number of situations where companies were undertaking deep discounted rights issues and, although these were voted through, we later found many existing shareholders not taking up those rights,” says Mr Graham.

“The consequence was that, at the end of this process, quite often you had either brought in a new controlling or significant shareholder into the listed company; and there didn’t always seem to be a good commercial rationale for these activities.”

HKEX subsequently issued a consultation paper, in September 2017, on changes to the listing rules to prohibit problematic market practices related to certain share issuance transactions. The majority of responses supported HKEX’s proposals and the new rules became effective on 3 July 2018.

The rule changes, amongst other things: prohibit rights issues, open offers and specific mandate placings that result in a dilution of 25% or more; require minority shareholders’ approval of all open offers (unless under an existing general mandate); disallow the use of a general mandate for the placing of warrants and; restrict the use of a general mandate in placing convertible securities at sub-market prices. “We felt tougher regulations were required and we collaborated with the SFC on it.”

A second crackdown affected so-called “shell companies” or “backdoor listings”, terms which Mr Graham points out are often used but not easily defined.



「其次，是委任專家組成生物科技顧問小組。該小組並非審查過程的正式一員，但我們可在收到申請後就個別情況諮詢他們，以理解相關公司的產品、行業及這些公司正在辦理的規管程序。」

「其三，是委任上市委員會新成員，現時委員會內具健康護理及相關範疇背景的成員較以往多。」

堵塞漏洞

然而，港交所的監管規則改革，並非純為廣開大門招納新型公司。「我們知悉市場部分範疇中，若干手法確實不妥，雖然為數很少，但非常有損我們的聲譽。」其中一個範疇是集資。

2016年，港交所與證監會聯手推出整頓措施，宣佈正密切監察公司供股及公開招股，可有大幅攤薄不認購股份小股東的權益。

戴先生道：「當時屢次有公司以大幅折讓價進行供股，雖然供股獲表決通過，但我們事後發現很多現有股東並無接受供股權。」

「結果，事情完結後，很多時上市公司變成新增一名控股或主要股東，而此等活動似乎亦未必有充分的商業理據。」

其後，港交所於2017年9月發出諮詢文件，就修訂《上市規則》以杜絕若干股份發行交易的有問題市場手法提出多項建議。大部分回應均支持港交所的方案，新規則亦於2018年7月3日起生效。

HKEX is applying a three-pronged approach to curbing these activities. First, at the initial listing stage, through a guidance letter that identified several features of a “shell company”. “I think that had an effect on the market generally, because sponsors were no longer necessarily inclined to take on companies if they thought there was a risk they would not get through the listing committee.”

The exchange also sought to deal with “shell maintenance”, namely listed companies with very low levels of operations that are often the targets of “backdoor listing”. “We’ve tightened Rule 13.24, which requires companies to have a sufficient level of operations or have assets of sufficient value to warrant their continued listing,” he says.



“ **We have recognised that some practices in a part of our market, which, although very limited, have a disproportionately detrimental effect on our reputation.** ”

“And thirdly we’ve tried to tackle the “backdoor listing” activities themselves,” Mr Graham adds. “We are seeking to restrict the ability of a person or company to come into a listed company, inject assets into that company, change its business and become the controlling shareholder, which essentially amounts to changing the nature and business of the company so as to list a new entity in a way that would not have been possible through the front door.”

Mr Graham stresses that backdoor listings are not banned per se. “A backdoor listing is permissible, provided you meet all the listing requirements including, as necessary, the suitability requirements.”

When the Lights Go Out

Whilst some of HKEX efforts are concentrated on attracting new companies, Mr Graham points out that other reforms have been aimed at removing existing companies from the exchange. “Our historical philosophy was that delisting was really a last resort, because it results in minority shareholders losing their investment in a listed company,” he says.

有關規則的修訂包括：杜絕會令股權攤薄25%或以上的供股、公開招股及特定授權配售；規定所有公開招股須獲小股東批准（符合現有一般授權除外）；禁止使用一般授權配售權證；及限制使用一般授權以低於市價配售可換股證券。「我們認為須實施較嚴格規管，因此與證監會合作推出措施。」

第二輪整頓措施規管所謂「殼股」或「借殼上市」，戴先生指出，兩詞雖經常為人所用，但不易界定。

港交所正三管齊下打擊殼股活動。首先是在首次上市階段，發出指引列出「殼股」的數項特質。「我認為指引對市場普遍有效，因為保薦人尚認為公司有可能無法通過上市委員會審批，就不再一味偏向為公司籌備上市。」

港交所亦致力處理「維持殼股」問題，即上市公司的業務運作水平極低，經常成為「借殼上市」的目標。戴先生道：「我們已收緊《上市規則》第13.24條，規定公司須有足夠業務運作水平或擁有相當價值的資產支持公司繼續上市。」

“ **我們知悉市場部分範疇中，若干手法確實不妥，雖然為數很少，但非常有損我們的聲譽。** ”

“On the other hand, having a series of long suspended companies on the market was damaging to its reputation. We had a number of companies which had been suspended for four or five years and it was highly unlikely they were ever going to come back on to our market. They were also the targets of “shell” activity.

“When we looked at the suspended companies that did come back on to the market, we came to the conclusion that this was much less likely once they had been suspended beyond about an 18-month period, and that this was a long enough period for them to take the appropriate remedial action. Accordingly, we consulted the market and the market agreed.”

Mr Graham acknowledges that evaluating the quality of a company is difficult. “We don’t equate the fact that a company is profitable with it necessarily being a good quality company,” he says. “You could be a very good quality company but going through a poor cycle in your business. And, equally, you could be a very profitable company, without high quality assets and be very speculative given the nature of your business.”

“**Ultimately, we have a statutory obligation to maintain a fair and orderly market, but we don’t want to overregulate that market.**”

Companies, he adds, cannot be expected to “remain static” after they list. “We don’t want to stop legitimate transactions. If you list with a retail business you don’t have to be a retail business for the rest of your corporate life – that would be inappropriate for us to require.”

Regulation is as much an art as science, he points out. “There were things we felt we needed to tackle. Ultimately, we have a statutory obligation to maintain a fair and orderly market, but we don’t want to overregulate that market. We need to be proportionate in the gatekeeping role in relation to developing the listing rules.”

Enhancing Connectivity

“In Hong Kong, it’s about tightening corporate governance, bringing it closer to international standards,” he says. “We have bright line Rules, we have Code Provisions, which are ‘comply or explain,’ and we have Recommended Best Practices, which are what we think ‘good’ looks like.”

HKEX conducted a corporate governance review in 2017 and 2018, Mr Graham notes. “We put out the conclusions in July 2018, in which we said we would move elements of the Corporate Governance Code from Recommended Best practices into ‘comply or explain’ Code Provisions and in some areas we’ve moved a ‘comply or

戴先生續稱：「第三，我們嘗試處理『借殼上市』活動，力求限制個人或公司的能力，免其肆意進入上市公司、注入資產、更改公司業務並變成控股股東，即從根本改變公司本質及業務，從而將一個本身無法循正途申請的新實體上市。」

戴先生強調港交所並非完全禁止借殼上市活動：「公司借殼上市是容許的，但必須遵守所有上市規定，包括必須符合是否適合上市的要求。」

除牌時候

戴先生稱，港交所集中推出措施吸引新公司上市的同時，亦推行其他改革，移除一些已上市的公司。「我們一向的理念是以除牌為最後手段，因為除牌會令小股東損失於上市公司的投資。」他說。

「另一方面，容許多間長期停牌的公司保留上市資格，亦有損市場聲譽。聯交所多間公司已停牌四、五年，復牌機會渺茫，而且是『借殼』活動的目標。」

「我們檢視過那些停牌後果能復牌的公司，所得結論是，倘停牌時間超過18個月左右，復牌機會就會大減，而18個月亦應可予公司足夠時間採取適當補救行動。因此，我們向市場作出諮詢，而市場亦贊成有關方案。」

戴先生承認，評估一家公司的質素並非易事：「公司有盈利未必就屬優秀。非常優秀的公司亦可陷入業務周期的艱難階段，同樣，由於其業務性質，盈利非常豐厚的公司亦可能欠缺優良資產、而且非常投機。」

“**我們始終負有法定責任要維持市場公平有序，但我們無意對市場監管過嚴。**”

戴先生更稱，人們不會預期公司在上市後會「靜止不動」：「我們無意阻止合法交易。倘公司上市時經營零售業務，上市後無須一直經營零售業務，若我們作這個規定，那並不恰當。」

他認為規管一事，既是科學亦是藝術：「我們明白有些問題是須要解決。我們始終負有法定責任要維持市場公平有序，但我們無意對市場監管過嚴，履行監管職責時，作為把關者的角色，《上市規則》必須制訂得宜。」

加強連繫

他稱：「香港要使企業管治更嚴格，以貼近國際標準。我們有清晰的《上市規則》，有以『不遵守就解釋』為原則的《守則條文》，亦有訂定何謂『好』的《建議最佳常規》。」



explain' requirement into Rules." The changes, clearly supported by respondents, included limits on "overboarding", enhancements to the independence criteria for INEDs and the promotion of board diversity including in relation to gender. The changes become effective on 1 January 2019.

Mr Graham also notes the changing profile of the investing public. "We're hosting more Mainland China investors in our market, and they are used to an environment which is much more restrictively regulated than it is in our market, in terms of the activities that companies can undertake."

Increased connectivity between Hong Kong and the Mainland is also having an effect. "We see ourselves as being very much a connector with Mainland China, with a relationship that enables both of us to benefit, although clearly there is some element of competition."

Mr Graham cites the Stock Connect mechanism that links HKEX with the Shanghai and Shenzhen bourses. "It creates interest in the whole region," he says. "Stock Connect is all about creating complementary opportunities for investors on the Mainland and internationally to trade in each other's markets. It's been a great development." **M**

戴先生談及港交所於2017年至2018年檢討企業管治：「我們於2018年7月發表諮詢總結，宣佈會將《企業管治守則》中屬《建議最佳常規》的元素，移至「不遵守就解釋」的《守則條文》，並將若干範疇中「不遵守就解釋」的規定加入《上市規則》。」諮詢對象顯然支持是次修訂，有關修訂包括限制董事出任過多公司董事職位、加強獨立非執行董事的獨立要求、以及推動董事會於性別等方面更趨多元。此等修訂將於2019年1月生效。

戴先生亦提及公眾投資者的情況有變：「香港市場內，來自中國內地的投資者增多，他們所習慣的市場環境，在限制公司業務規管方面遠較香港市場嚴格。」

中港兩地連繫加強亦形成影響。「雖然中港兩地明顯存在某程度的競爭，但我們肩負與中國內地連繫的職責，建立關係，互惠互利。」

滬港通及深港通將港交所與上海和深圳證券交易所連接，戴先生以此為例：「滬港通及深港通惠及整個地區。互聯互通機制旨在為內地和國際投資者創造互補的投資機會，讓投資者可於對方的市場進行買賣，實在是一大進展。」 **M**

TALKING POINTS 論點

McKinsey & Co.
麥肯錫公司

How to Adapt to Advanced Analytics 如何適應先進分析

Data and advanced analytics have arrived. The volume of available data is growing exponentially, with more added every day from billions of phones, sensors, payment systems, and cameras. Machine learning is becoming ubiquitous, but organisations are struggling to turn data into value and CEOs are struggling to understand how.

Beyond reorienting the existing business models, analytics leaders are also learning how to create and capitalise on new opportunities. Organisations are moving from hoarding data to sharing it. Some are pooling data as part of industry consortia, increasing their comprehensiveness and therefore their value. Product-based organisations are adding data and analytics to their offerings as value-added services.

Some have gone further, charging for the analytics-enabled service rather than directly selling the product. For example, some jet-engine manufacturers now sell flight hours instead of the engines; this is only possible because sensors provide the data that help them understand usage and required maintenance.

There are two areas to explore. First, to understand how analytics can disrupt existing business models, set aside the time to focus on the long term. Second, to capture new opportunities, start with the data, analysing what they are worth, how distinct they are, who would find them valuable, and how they can be combined with other sources to increase their value.

Analytics create value when big data and advanced algorithms are applied to business problems to yield a solution that is measurably better than before. By identifying, sizing, prioritising, and phasing all applicable use cases, businesses can create an analytics strategy that generates value.

Top-Down Processes

Companies need to start a rigorous process with the executive team to decide where the most promising sources of value exist. To start,

數據及先進分析的時代已經來臨。可用數據以倍量激增，每天還有更多數據來自數以十億計的手機、感應器、支付系統及相機。機器學習變得無處不在，但各大機構紛紛努力將數據轉化為價值，一眾行政總裁亦在努力想方設法。

除了將現有商業模式重新定位外，不少領先數據分析師還在學習如何創造及把握各種新機遇。各大機構正從囤積數據轉為分享數據。有些組織匯集數據作為行業聯盟的一部分，從而提高其全面性以至價值。銷售產品的組織則將數據和分析加入產品中，作為增值服務。

有些機構更進一步，對使用數據分析的服務收費而非直接銷售產品。例如現時有些噴射引擎製造商由出售引擎改為出售飛行時數；這種轉變之所以可行，是因為傳感器提供的數據有助他們了解使用情況和維修需要。

目前有兩方面值得探討。首先，要了解數據分析如何能顛覆現有商業模式，從而留出時間專注長期發展。其次，要抓住新機會，從數據開始，分析它們的價值、其獨特之處、對誰人有價值，以及如何將它們與其他來源結合以提升價值。

當利用大數據及先進運算法來解決商業問題，得出遠勝於從前的解決方案時，分析便可以創造價值。透過識別、確定規模、排列優先次序，並逐步實施所有適用的使用實例，企業可以制定一套能夠產生價值的分析策略。

自上而下的過程

公司需要與行政團隊攜手啟動一套嚴格的流程，以決定最有前景的價值來自哪裡。首先要確定價值鏈中哪些部門或部分最具潛力。例如，對於消費品公司來說，可以是產品開發或庫存優化；對於保險公司來說，則可能是風險模型。

identify which functions or parts of the value chain have the most potential. For consumer-goods companies, for example, it could be product development or inventory optimisation; for insurance companies, it may be risk models.

As data science enters the mainstream, commercial analytics platforms and code-sharing platforms are providing algorithm libraries and analytics tools. For most organisations, this simplifies the practical application of data science. But that still leaves the matter of what to do with it. In our conversations, we heard a familiar refrain: “The majority of our time is spent getting the data,” said a senior executive at an advanced-industries company. “Once we have that in a good place, the modeling is quick.”

Each data set is unique, and it takes time to prepare it for analyses. One major issue is that it can be difficult to agree on a “single source of truth,” because different departments often use different ways to measure the same metric. For example, the sales function may measure the volume of goods sold by transaction, while operations may measure by inventory movement. Most companies have not yet incorporated real-time data into day-to-day business processes. Many also struggle to identify what data are needed to improve competitive advantage, and therefore what they need to create.

The sea of data is vast and growing exponentially. When exploring new data sources, it helps to have specific use cases in mind and to reflect on how data are acquired—whether through commercial vendors or via open sources. Start with data required for priority use cases, and gradually add to it. Get started with what you have, and don't let perfection be the enemy of the good.

No More Excuses

The most common excuse that businesses roll out for refusing to adopt counterintuitive analytics insights is that the underlying data are not valid. This claim is much more difficult to make if accountability for data quality rests with the business, and if business leaders have ready access. Design effective data governance, specifying who is responsible for data definition, creation, verification, curation, and validation—the business, IT or the analytics centre.

Old ways of working are deeply ingrained, especially if there is an underlying distrust of analytics. Another question executives are asking is how to influence frontline staff to use the insights delivered by analytic tools to change how to make decisions. The CEO of GE, Jeff Immelt, told McKinsey: “I thought if we hired a couple thousand technology people, if we upgraded our software, things like that, that was it. I was wrong. Product managers have to be different; salespeople have to be different; on-site support has to be different.”

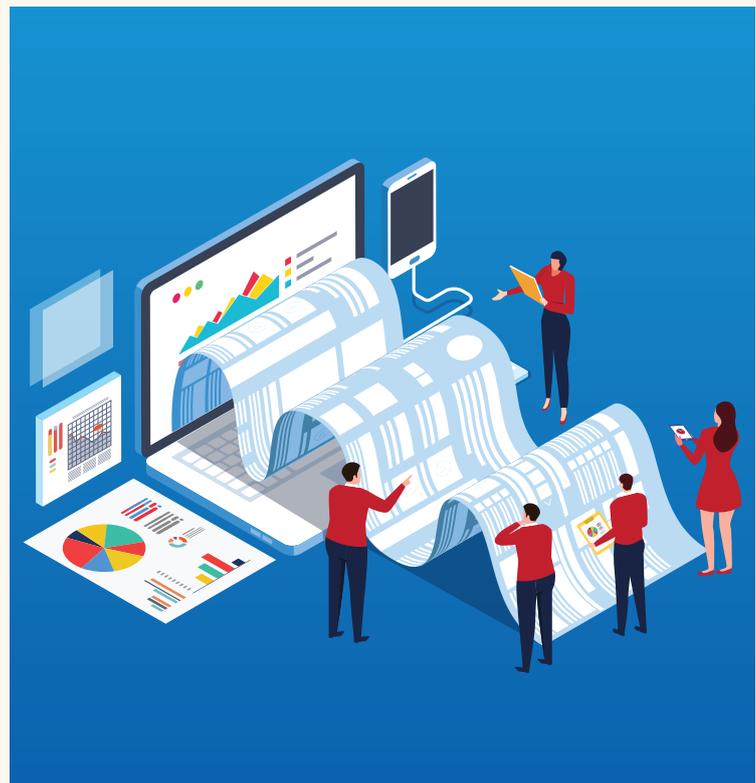
隨著數據科學成為主流，一些商業分析平台及代碼共享平台現已提供算法庫和分析工具。對於大多數機構來說，這簡化了數據科學的實際應用問題。但還有一個問題—那就是如何善用它。在我們的談話之中，我們常常聽到有人說：「我們大部分時間都是花在獲取數據上。」一家先進工業公司的高級管理人員表示：「一旦取得數據，建模程序可以迅速完成。」

每個數據集均獨一無二，需要花時間加以整理以進行分析。一個主要問題是難以就「單一事實來源」達成一致意見，因為不同部門往往使用不同的方法來衡量同一項指標。例如，銷售部門可能使用交易數目來衡量商品銷量，而營運部門則可能使用庫存變動來計算商品銷量。大多數公司尚未將實時數據納入日常業務流程。許多公司亦難以辨識用哪些數據來提高競爭優勢，因此無法確定他們需要創建什麼。

數據海洋浩瀚廣闊，正爆發性地增長。在發掘新數據來源時，應該謹記特定使用實例及反思數據獲取方式—不論透過商業供應商還是透過開放源。從優先使用實例所需的數據開始，然後逐步增加。嘗試從現存數據開始，切勿因為追求完美而妨礙逐步改善。

不再有藉口

企業拒絕採用違反直覺的分析見解時，最常用的理由是基礎數據無效。如果由公司負責數據質素，而企業領袖又可以隨時存取，那麼這種說法便無法成立。公司只須設計有效的數據管治，指定數據定義、創建、核實、處理和驗證的負責方—公司、資訊科技部還是分析中心。



It is also essential to integrate insights into the daily work flow. Another executive spoke about how the sales staff resisted using leads generated by the analytics model, preferring to rely on their instincts. His team was able to engineer the workflow so that the sales team was simply presented with leads, and then acted on them—successfully. “By relying on the statistical information rather than a gut feeling,” said a CEO of an investment bank, “you allow the data to lead you to be in the right place at the right time.”

Data Rely on People

Companies should create a dashboard that incorporates all performance indicators of interest and features automated data feeds, so that it is easy to stay on top of what is going on. Then, trust the message that the data tell.

With automation and digitisation, it is possible to see changes in real time, rather than waiting for the end of the month, quarter, or year. And because it is possible to measure more often, there is no excuse not to do so. Numbers only have value when they are put to work. Businesses should decide what the best cadence is, and do it.

There are, however, two general truths. First, there should be a central function to maintain best practices and capitalise on economies of scale for hard assets. Second, accountability for value capture rests with whomever owns the bottom line. Once solutions are developed, with business input, business leaders need to be held accountable for capturing the value.

Leaders should assess where the decision-making power sits in their organisation—in the centre or in the business units—and then design an analytics organisation model that leverages the strengths of existing structures.

The key is to find people who can take the numbers, and then work them for the benefit of the business. Identify high performers with a quantitative background, such as statisticians and econometricians, then design a capability-building program to extend their analytics skills. The curriculum should include not only data science but also the leadership skills required to lead the identification and implementation of a used case end-to-end, and the change-management skills required to spur culture change.

Many companies also have a hypothesis bias, shaping data to an existing agenda. But in many start-ups and other agile businesses, on the other hand, there is a data-driven, test-and-learn culture. The sandbox is a place of playful creativity in which what is built can also be quickly torn down.

This is all part of building a culture in which data, not guesses, are brought to bear on problems, and where people are comfortable with constant change. “We fail more often than we succeed in analytics,” noted the leader of a business unit at a consumer-goods company. “But we are trying to move more quickly in learning from failures and moving to the next iteration.” **M**

舊的工作方式根深蒂固，尤其當員工不信任數據分析時，情況更難以轉變。行政人員提出的另一個問題是如何鼓勵前線員工使用分析工具所提供的見解來改變決策方式。通用電氣行政總裁 Jeff Immelt 告訴麥肯錫說：「我曾經以為如果我們僱用幾百名技術人員，如果我們將軟件升級，這樣做便能成事。但是我錯了。產品經理必須改變；銷售人員必須改變；現場支援亦必須改變。」

將分析見解結合到日常工作流程中亦相當重要。另一位行政人員談到銷售人員如何抗拒使用分析模型產生的數據，而更傾向於依靠直覺。他的團隊能夠設計工作流程，讓銷售團隊可以純粹接收分析數據，然後按此行動。「依靠統計資料而非直覺。」一家投資銀行的行政總裁表示：「讓數據引領你在正確的時間去到正確的地方。」

數據依賴人

公司應該設立一個信息中心，納入所有感興趣的表現指標，並能自動饋送數據，以便易於掌握實況。然後相信數據所揭示的訊息。

透過自動化及數碼化，可以實時查看變動，而無須等到月底、季末或年底。由於可以更頻繁地進行計量，所以並無藉口不做。數字只有被運用時才有價值。企業應該決定最佳頻率，並付諸實行。

但有兩個普遍的真理不應忘記。首先，應該交由一個中央部門來維持最佳實務，並發揮硬資產的規模經濟。其次，由負責利潤的人捕捉價值。一旦在參考業務數據後制定出解決方案，企業主管需要對捕捉價值負責。

主管應評估機構中誰人掌有決策權，是管理層核心還是業務部門？然後設計出能夠利用現有架構優勢的數據分析架構模型。

關鍵在於找到能善於運算數字，然後懂得加以利用以為企業謀取利益的人員。首先要物色具有定量背景的人才，如統計學家和計量經濟學家，然後設計一套能力提升計劃，擴展他們的分析技巧。課程不單應包括數據科學，還應包括如何帶領使用實例作全面識別和實施所需的領導技巧，以及促進文化變革所需的變革管理技巧。

不少公司也存在假設偏差，將數據整合到現有日程中。但在許多初創企業和其他處事靈活的企業中，則存在著由數據推動的測試與學習文化。沙盒模式就是個趣味創意十足的做法，在這裡建立的東西也可以迅速被推翻。

這些都是建立一種透過使用數據（而非猜測）去解決問題、而員工又能接受不斷演變的文化的一部分。「在數據分析方面，我們失敗多，成功少。」一家消費品公司的業務部門負責人坦言：「但我們正嘗試更迅速地從失敗中汲取教訓，進入下一個循環。」 **M**



Who is Responsible for the Valuations?

估值責任誰屬？

In the United States, shortly after the 2008 global financial crisis, the US Securities and Exchange Commission (SEC) confronted the valuation profession, demanding that the profession improve the quality and consistency of fair value measurements for financial statement reporting valuations for SEC-registered companies. Specifically, the SEC questioned whether individuals conducting fair value measurement estimates had the requisite training, qualifications, experience and expertise to perform this type of work.

Although the SEC's criticisms were directed to valuation professionals performing fair value measurements for financial reporting, these criticisms can be also pointed to all valuation professionals and all other professionals involved with the valuation.

The SEC's comments sparked a trend worldwide of regulators criticising the valuation profession and other professionals involved in valuations, and calling for improvements to protect the public interest by providing consistent, supportable, and auditable valuations.

The Hong Kong Securities and Future Commission (SFC) has expressed similar concerns to those put forward by the SEC. With a market capitalisation of approximately HK\$33.9 trillion, the Hong Kong Stock Exchange (HKEX) is the third-largest stock exchange in Asia and the sixth¹ largest stock exchange in the world. The SFC was established in 1989 to maintain order, protect investors, and promote Hong Kong as an international financial center. The Commission is also responsible for setting and enforcing market regulations.

Over the past few years, the SFC has become increasingly concerned that some companies traded on the Hong Kong Stock Exchange have acquired assets at unreasonably high prices or sold assets which were substantially undervalued. This impacts companies as well as company shareholders. Furthermore, the SFC was concerned by a pattern of responsibility shifting between the various parties involved in a valuation.

To address these concerns, in May 2017 the SFC issued three documents, each targeted to a different audience responsible for a component of the valuation.

- ◆ **Guidance Note on Directors' Duties in the Context of Valuations in Corporate Transactions**

The guidance note issued by the SFC reminds directors to perform independent due diligence regarding the subject interest (asset or company). Directors should not simply accept financial forecasts and assumptions provided by management of the target company or third-party adviser. Instead they should take all reasonable steps to verify the accuracy and reasonableness of material information that is likely to impact the valuation of the subject assets or target

2008年全球金融危機發生後不久，美國證券交易委員會（證管會）要求估值專業人士在為證管會註冊公司進行財務報表匯報估值時，要改善公允值衡量的質素和貫徹性。證管會明確質疑負責進行公允值估算的人士曾否接受從事這類工作所需的訓練，以及是否具備所需的資格、經驗和專業知識。

雖然證管會的批評指向為財務報表提供公允值衡量的估值專業人士，但同時亦針對估值專業人士及其他參與估值工作的專業人士。

證管會的評論引發全球規管機構紛紛批評估值專業人士及其他參與估值工作的專業人員，並要求作出改善，以提供貫徹一致、有證據支持及可審計的估值服務，從而保障公眾利益。

香港證券及期貨事務監察委員會（證監會）亦表達了跟美國證管會類似的關注。香港交易所（港交所）的市值大約為33萬9千億港元，是亞洲第三大及全球第六¹大證券交易所。證監會於1989年成立，目的是維持秩序、保障投資者及促進香港發展成為國際金融中心。另外，證監會亦負責制定及執行市場規例。

過去數年，證監會日益關注部份在香港交易所上市的公司以不合理的高價收購資產或以被大幅低估的價值出售資產，令公司及股東蒙受影響。此外，證監會亦對參與估值工作的各方人士間出現責任轉移的模式表示關注。

為應對這些關注，證監會於2017年5月發出三份文件，分別針對在估值過程內不同環節的責任人士。

- ◆ **有關董事在企業交易估值方面的責任指引**
證監會發出該指引提醒董事對目標項目（資產或公司）進行獨立的盡職調查。董事不應不加質疑地接納目標公司管理層或第三方顧問提供的財務預測及假設，而應採取一切合理步驟核實可能影響目標資產或目標公司估值的重要資料的準確性及合理性。另外，在估值時董事不應利用估值師作為擋箭牌。董事必須負責聘用估值師、確保估值師符合資格執行估值工作，並提供優質而獨立的估值，且確保估值師取得一切相關資料。
- ◆ **致財務顧問的通函 — 關於在企業交易估值方面的顧問服務工作**
證監會發出該通函提醒財務顧問須就公司的預測、假設、資歷及估值方法，以及董事就是否委任企業估值專業人士的決定自行作出評估，並進行適當的合理性審查。如公司的預測似乎過分樂觀的話，財務顧問便應將此情況告知董事，讓他們考慮及採取適當的行動。

¹ Source: www.relbanks.com (as of December 2017).

¹ 資料來源：www.relbanks.com（直至2017年12月為止）。

company. In addition, directors should not use valuers as a shield when it comes to valuations. They are responsible for engaging a valuer, ensuring valuers are qualified to perform the work and provide quality and independent valuations, and making sure to provide all relevant information to valuers.

- ◆ **Circular to Financial Advisers in Relation to their Advisory Work on Valuations in Corporate Transactions**

The circular issued by the SFC, reminds financial advisers to conduct their own assessment and undertake reasonableness checks on the company forecasts, assumptions, qualifications and methodologies of the valuation and the directors' decision on whether or not to appoint a business valuation professional. If the company forecasts are deemed to appear unjustifiably optimistic, the financial adviser should bring this to the attention of the directors for consideration and appropriate action.

- ◆ **Statement on the Liability of Valuers for Disclosure of False or Misleading Information**

The SFC also issued a 'statement on the liability of valuers for disclosure of false or misleading information.' The SFC said that is likely to investigate valuers if: (1) the valuer has carelessly accepted or should have known that certain assumptions are not fair and reasonable, (2) the valuer has made a clear mistake in the valuation, (3) the valuer has not exercised a degree of skill and care ordinarily exercised by reasonably competent members of the valuation profession, and (4) the valuer is not independent or impartial when performing the valuation.

These three documents reinforce the idea that all parties, including company directors, financial advisors and valuers, involved in the valuations are accountable and need to act with professionalism. In addition, consistent, transparent and quality valuations will help management boards, company directors and other third parties to accurately assess the value of assets and companies in the decision-making process. Moreover, to ensure the public maintains its confidence in the HKEX, all parties that manage, advise or provide valuation services have an obligation to protect shareholders and the public.

The criticisms expressed by market regulators, in Hong Kong, the US, and other markets, have been a wake-up call to the valuation profession. The valuation profession has an opportunity to set a path for the future of the profession by developing an infrastructure and placing quality as its primary objective through the International Valuation Standards (IVS) 2017 and a new credential, known as the Certified in Entity and Intangible Valuations (CEIV), which both aim to guide the valuation profession on this journey.

The International Valuation Standards Council (IVSC) is responsible for developing IVS for valuations on which investors and other stakeholders rely. The objective of IVS is to increase the confidence and trust of users of valuation services by establishing transparent and consistent valuation practices such as the development of fundamental valuation principles and concepts, and identify commonly used methods for valuing a subject interest.



- ◆ **有關估值師須就披露虛假或具誤導性的資料承擔法律責任的聲明**

證監會亦發出一份「有關估值師須就披露虛假或具誤導性的資料承擔法律責任的聲明」。證監會表示如有下列情況便可能對估值師進行調查：

- (1) 該估值師因疏忽而接受某項不中肯及不合理的假設，或理應知道該項假設是不中肯及不合理的，
- (2) 該估值師在有關估值中犯了明顯錯誤，
- (3) 該估值師沒有以合理稱職的專業人員通常採取的技能及謹慎態度行事，及
- (4) 該估值師在進行估值時失去獨立性或公正性。

這三份文件強化了一個觀念：涉及估值工作的各有關方（包括公司董事、財務顧問及估值師）必須問責及以專業態度行事。另外，貫徹始終、具透明度及優質的估值有助管理局、公司董事及其他第三方在決策流程中準確評估資產及公司價值，亦令公眾人士對港交所保持信心，而負責管理、諮詢或提供估值服務的各有關方亦有責任保障股東及公眾的權益。

對估值專業而然，香港、美國及其他市場的監管機構作出的批評是一個醒覺信號。透過「2017年國際估值準則」（International Valuation Standards 2017）及「實體及無形資產估值資格認證」（Certified in Entity and Intangible Valuations，簡稱CEIV）（兩者均旨在引領估值專業的發展），估值專業有機會發展基礎架構，並以提升質素為首要目標，為估值專業的未來發展鋪路。

國際估值準則委員會（International Valuation Standards Council）負責制定國際估值準則，以為投資者及其他持份者提供估值依據。國際估值準則的目的是藉著確立估值工作的透明度和貫徹性，來提高估值服務使用者的信心和信任，例如制定基本估值原則及概念，及鑑識為目標項目進行估值的常用估價法。

To address criticisms by the SEC, RICS representatives have collaborated with representatives from the ASA and the AICPA, the Appraisal Foundation, the International Valuation Standards Council and several international public accounting firms to develop the shared CEIV credential for the business valuation profession. It is expected that the new CEIV credential will help unify the valuation professionals with a common framework called the Mandatory Performance Framework (MPF). This framework would reduce expectation gaps between the valuation professional and regulators, auditors and company management/directors.

Company directors, valuers, and other professionals in Hong Kong may find the MPF useful and can use it as a guide to ensure they address certain concerns raised by the SFC in its guidance note. The MPF addresses certain topics (but are not limited to):

- ◆ Forecasts or prospective financial information – evaluate for reasonableness
- ◆ Professional scepticism – regularly question information provided by management
- ◆ Contrary evidence – explanation of how this information was considered
- ◆ Professional judgment – supported by objective evidence
- ◆ Discount rate – support for the alpha or company specific risk adjustment
- ◆ Attrition – avoid unsupportable representations by management

In addition, professionals seeking this credential will have to meet rigorous education and experience requirements which include demonstrating competencies in valuation of entities and intangible assets, and fair value measurement through training and passing a two-part CEIV certification exam. More importantly, the credential adds an additional layer of quality control strengthening public trust and regulator confidence. CEIV credential holders are required to submit to an annual, proactive engagement-level Quality Monitoring Program. The program's goal is to ensure that high-quality valuations are performed in accordance with the new Mandatory Performance Framework. Notwithstanding the CEIV name, the 'CEIV framework' stands for standards, qualifications and quality assurance.

The IVS and the CEIV will help inspire confidence in the quality and consistency of the valuation work performed, and improves market confidence and brings a higher level of professionalism and accountability to those committed to enhancing audit quality, consistency and transparency in valuations. Although the CEIV is a credential and specific for business valuation professionals performing fair value measurements for SEC-registered companies, other markets can use and adjust this 'framework' or develop a similar 'framework' for other asset classes and many other valuation purposes to ensure quality valuations are performed to protect the public interest. **M**

— Steve Choi

Global Director of Business Valuation
RICS

因應證管會的批評，皇家特許測量師學會的代表跟美國評估師協會（ASA）、美國會計師協會（AICPA）、評價基金會（Appraisal Foundation）、國際估值準則委員會及多間國際會計師事務所的代表合作，為企業估值專業制定共通的CEIV認證。透過一個稱為「強制表現架構」（Mandatory Performance Framework）的共通架構，這個新的CEIV認證預計有助統一估值專業人士。此架構可縮窄估值專業人士跟監管機構、審計師及公司管理人員 / 董事之間的預期差異。

香港的公司董事、估值師及其他專業人士可能會發現「強制表現架構」非常有用，並可藉此架構作為指引，處理證監會指引內表達的一些關注。「強制表現架構」回應了以下議題（包括但不限於）：

- ◆ 預測或預期性財務資料 — 評估合理性
- ◆ 專業懷疑態度 — 不時質疑管理層提供的資料
- ◆ 反證 — 解釋對這項資料的看法
- ◆ 專業判斷 — 以客觀證據支持
- ◆ 折現率 — 支持阿爾法風險或公司特定風險調整
- ◆ 損耗 — 避免管理層作出無法證明的陳述

另外，專業人士要取得這個認證，必須接受嚴格的訓練及通過兩部分的CEIV授證考試，以顯示申請人在實體及無形資產估值和公允價值衡量方面具備專業能力及經驗。更重要的是，這項認證加設額外的質素控制，可加強公眾信任和監管機構的信心。CEIV認證持有人必須每年主動參與質量監督計劃，目的是確保持有人按照新的「強制表現架構」進行高質量估值工作。儘管名為CEIV認證，但「CEIV認證架構」實際上代表著標準、資歷及質量保證。

「國際估值準則」和CEIV有助提升對估值工作質素和一致性的信心、加強市場信心，以及幫助有志提升估值工作的審計質素、一致性和透明度的人士提升專業水平和問責性。雖然CEIV是一項認證，且僅針對為證管會註冊公司衡量公允價值的商業估值專業人士，但其他市場亦可利用此「架構」及加以調整、或為其他資產類別及不同的估值目的來制定相類「架構」，以確保卓越的估值質素保障公眾利益。 **M**

— Steve Choi

商業估值全球總裁
皇家特許測量師學會

* 中文版內容以英文原文為準

Hong Kong Corporate Governance Excellence Awards 2018

2018年度香港公司管治卓越獎

Date : 12 December 2018 (Wed)

日期：二〇一八年十二月十二日(星期三)

Venue : Ballroom, Grand Hyatt Hong Kong

地點：香港君悅酒店宴會廳



Keynote Speaker 主題演講嘉賓：

The Honourable Laura M CHA, GBM, GBS, JP
Chairman
Hong Kong Exchanges and Clearing Ltd
史美倫女士, 大紫荊勳賢, GBS, JP
香港交易及結算所有限公司主席

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2018年度香港公司管治卓越獎頒獎典禮暨香港上市公司商會十六周年慶祝晚宴即將舉行，屆時官蓋雲集，一眾商界領導，政府要員及來自香港及內地上市公司的高層均會出席慶典，見證最新一屆香港公司管治卓越獎得主誕生。盛會當前，萬勿錯過。

頒獎典禮暨週年晚宴謹訂於十二月十二日(星期三)假座香港君悅酒店隆重舉行，大會非常榮幸邀請到史美倫女士,大紫荊勳賢, GBS, JP, 香港交易及結算有限公司主席作主題演講嘉賓。

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4. 新上市公司 *
5. 其他主板及創業板公司

以及**持續發展卓越獎** **

* 新上市公司指於申報獎項年份前三年內上市，並刊發最少兩份年報

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Index provider MSCI has included more than 200 Chinese mainland-listed companies in its flagship Emerging Markets Index for the first time, bringing on 233 A-shares into the benchmark, which is used to underpin about US\$1.6 trillion of assets globally.

Initially, MSCI will only count 2.5 per cent of the free-float market capitalisation of the selected companies, rising to 5 per cent in September, and which will together have a weighting of 0.73 per cent in the emerging-markets index. But the inclusion, which took place on May 31, represents a step towards opening up China's equity market to international investors on an unprecedented scale.

MSCI has held four consultations with the market on the issue of A-share inclusion since 2013, and three times it was rejected – until last year. Investors had pushed back due to concerns that China's market was still not sufficiently open to allow money to freely flow in and out.

But according to Raymond Chan, Chief Investment Officer of Asia Pacific Equity and a Portfolio Manager at Allianz Global Investors, even “very conservative” European clients and insurance companies previously “always negative towards Chinese equities” have shown interest in mainland-listed shares. “I believe this interest in A-shares is just beginning,” he said.

There are a number of reasons why the A-shares have such unprecedented interest from global buyers. China's stock markets were once notoriously difficult to access, but the government has made a concerted effort to open its markets – including launching the Stock Connect programmes.

According to UBS, the quadrupling of the daily quota for Shanghai and Shenzhen-Hong Kong Stock Connect mechanisms opens the door for MSCI to raise A-share allocations in due course. Over the long term, the bank expects foreign investors' share of the A-share market to rise to 6-7 per cent from less than 2 per cent now.

In addition, high stock turnover, more institutionalised markets and reduced stock suspensions are opening investors' eyes to China: an estimated US\$18-22 billion is set to be allocated to A-share markets. Here are 10 key observations about the effect of the MSCI inclusion.

China's Equity Market is Large, Deep and Liquid

The market capitalisation of China A-shares – companies listed on stock exchanges in Shanghai or Shenzhen – is about US\$8 trillion, second only to the United States and about 30 per cent bigger than the euro area. But until China recently began making a concerted effort to open its markets, primarily Chinese investors purchased A-shares. Foreign investors have been more focused on the smaller H-shares market – stocks listed on the Hong Kong Stock Exchange – in large part because they were easier to access.

MSCI Inclusion is Key

A number of China A-shares are included in the MSCI Emerging Market Index for the first time, which is big news from what is

指數公司MSCI首次將200多家中國內地上市公司納入其旗艦新興市場指數，在該指數中加入233隻A股，該指數被用作全球約1.6萬億美元資產的基準。

最初，MSCI僅會納入獲選公司自由流通市值的2.5%，9月將上調比例至5%，屆時在新興市場指數中的比重合計將為0.73%。但是，5月31日的A股納入代表著中國股市以史無前例的規模向國際投資者開放。

MSCI自2013年起就納入A股事宜進行了四次市場諮詢，前三次都被拒絕，直到去年方獲通過。由於擔心中國市場仍未充分開放至允許資金自由進出，投資者紛紛退縮。

但安聯投資亞太區股票首席投資總監兼投資組合經理陳致強認為，即使以往「總是對中國股票持負面態度」、「十分保守」的歐洲客戶及保險公司，亦對內地上市股票表示興趣。「我相信他們對A股的追捧才剛剛開始。」他表示。

A股之所以引起全球買家前所未有的興趣有多種原因。眾所周知，中國股票市場曾經一度難以進入，但中國政府已竭力開放市場—包括推出滬港通及深港通計劃。

據瑞銀集團的數據顯示，滬港通及深港通機制的每日配額增加了四倍，適時地為MSCI提高A股配置開啓了大門。長期來看，該行預計外國投資者在A股市場的佔有率將從現時低於2%的水平上升至6-7%。

此外，高股票成交量、市場更加制度化及股票停牌數目減少，正吸引投資者對中國的關注：估計將有180至220億美元配置至A股市場。以下是10個關於納入MSCI指數影響的主要觀察分析。

中國股市廣度與深度兼備，流動性強

中國A股（即在上海證券交易所或深圳證券交易所上市的公司）市值約為8萬億美元，僅次於美國，比歐元區高約30%。但在中國近期開始多管齊下、開放市場之前，A股的主要買家還是中國投資者。外國投資者則更關注規模較小的H股市場（即在香港證券交易所上市的股票），很大程度上是因為它們較容易投資。

納入MSCI指數是關鍵

不少中國A股是首次被納入MSCI新興市場指數，對於這個實際上是環球新興市場股票基準的指數來說是一大新聞。它發出了關於A股可靠性的的重要訊號。最初MSCI的初始A股比重會較低，但隨著時間的推移，這個數字會逐漸上升。MSCI已宣佈計劃在8月納入更多股票，預計投資者的興趣將會高漲：估計將有180億美元配置至中國A股市場。

互聯互通計劃正擴闊市場

將A股納入MSCI新興市場指數的關鍵催化劑是近年中國推出的滬港通及深港通計劃—這些市場准入計劃使投資者能夠借助當地交易所買賣在跨境交易所上市的

effectively the world's benchmark index for emerging-market stocks. It sends an important signal about the credibility of A-shares. At the outset, MSCI's initial A-share weighting will be small, but this number will grow over time. MSCI has announced its plans to add more stocks in August, and investor interest is expected to be high: an estimated US\$18 billion is set to be allocated to China's A-share markets.

Stock Connect is Broadening the Market

A key catalyst for the inclusion of A-shares in the MSCI's EM index was the recent launch of China's Stock Connect schemes – market-access programmes that enable investors to use their local exchanges to trade shares listed on cross-border counterparts. Stock Connect replaced the highly complex QFII and RQFII systems, which required non-Chinese investors to meet strict criteria to purchase A-shares.

High Turnover Adds to A-share Liquidity

Domestic retail investors in China dominate the market for A-shares and account for more than 80 per cent of daily turnover. With the investment culture in China focused more on momentum and short-term trading, the stock turnover ratio of China A-shares is among the highest in the world. High levels of turnover generally make it easier for investors to buy and sell shares.

An Increasingly Institutionalised Market

Foreign investor ownership of China's A-shares is growing, but from a low base – moving from 1.5 per cent to around 2 per cent of the market over the last year. Nonetheless, the A-share market is becoming gradually institutionalised, with an increasing number of large market participants making large-scale trades. The A-share market also features a significant number of "quality growth compounders" – high-quality firms that invest back into their businesses – that pushed the market higher in 2017. China's domestic investors frequently ignore these aspects of an increasingly mature market, but foreign investors may be attracted to such steady signs of improvement.

Fewer Stock Suspensions

In July 2015, at the peak of a period of significant market instability, 51 per cent of listed China A-share stocks were suspended from trading. Today, that figure is only 8 per cent. New rules have been introduced to curb long and unreasonable stock suspensions, although the regulatory environment in China is unpredictable and continues to evolve.

More Stable Market

As a result of the 2015 volatility, China formed a "national team" to help stabilise the market by purchasing A-shares. An estimated US\$544 billion in A-shares – about 7 per cent of China's market cap – is still held by this group. As a result, China A-shares remain vulnerable to market intervention. However, this policy did boost stability: the volatility of China A-shares fell from 38.9 per cent in December 2015 to 11.4 per cent in December 2017.

股票。互聯互通機制取代了極其複雜的QFII和RQFII制度，QFII和RQFII制度規定非中國投資者須符合嚴格標準，方可買入A股。

高成交量提升A股流動性

中國國內散戶投資者於A股市場佔據主導地位，佔每日成交量逾80%。由於中國投資文化較著重動力和短線交易，中國A股的股票成交量位居世界前列。高成交量通常讓投資者更容易買賣股票。

日益制度化的市場

外國投資者的中國A股持股量不斷上升，但理由是基數較低——從佔市場的1.5%上升至去年約2%。儘管如此，A股市場正在逐漸制度化，越來越多大型市場參與者進行大規模交易。A股市場還有大量「優質增長複合型企業」——即將利潤再投資入業務的優質企業——推動市場於2017年走高。中國的國內投資者常常忽視一個日益成熟市場的這些特性，但外國投資者則可能會被這些穩定的改善跡象所吸引。

股票停牌數目減少

2015年7月，市場正處於極不穩定時期的高峰，51%的中國A股遭停牌。時至今日則只有8%。雖然中國的監管環境難以預測且不斷演變，但已引入新規則來遏止長時間且不合理的股票停牌。

市場更加穩定

由於2015年市況波動，中國組成一支「國家隊」，透過購買A股以助穩定市場。估計該團隊仍持有5,440億美元的A股——約佔中國市值的7%。因此，中國A股仍然存在著市場干預的風險。然而，這一政策的確提升了穩定性：中國A股的波動率從2015年12月的38.9%下降至2017年12月的11.4%。





Governance is Getting Better

As in all emerging markets, corporate governance is a key issue in China, but things have been starting to change for the better. About half of China A-share companies employ well-known international auditing firms. In addition, all listed Chinese companies are required to file quarterly reports and end their fiscal years on 31 December. Moreover, China's generally accepted accounting principles have moved closer to International Financial Reporting Standards. However, it is still uncommon for Chinese firms to have English-speaking investor-relation departments, or to host overseas roadshows.

Investment Professionals in China are Less Experienced

According to March 2018 data from UBS, China has about 5,000 equity-research analysts, and around 98 per cent of all covered companies receive a "buy" rating. There are also just over 1,600 portfolio managers in China, and they have only 3.1 years of experience on average. An overoptimistic, less experienced community may create opportunities for more seasoned investment professionals.

Lower Correlations can Bring Benefits to Portfolios

China A-shares have a correlation of less than 0.2 with global indices, and their correlation with Hong Kong-listed stocks is less than 0.5. This suggests that investing in A-shares could bring additional diversification benefits to portfolios. The gradual institutionalisation of China A-share markets is expected to result in a higher correlation with their offshore counterparts, but this process could take many years. **M**

— Allianz Global Investors

管治日益完善

和所有新興市場一樣，企業管治是中國的一個重要問題，但情況已開始好轉。約半數中國A股公司聘請了國際知名審計公司。此外，中國所有上市公司均須提交季度業績報告，並須於每年12月31日結束其財政年度。再者，中國公認會計原則已修訂至更符合國際財務報告準則。不過中國公司設立英語投資者關係部門或舉辦海外路演的情況仍不常見。

中國投資專才經驗不足

瑞銀集團2018年3月的數據指出，中國約有5,000名股票研究分析員，約98%的被研究公司獲得「買入」評級。中國僅有1,600多名投資組合經理，平均經驗只有3.1年。一個過於樂觀、經驗不足的群體可能會為更多經驗豐富的投資專才創造機會。

相關性較低對投資組合有利

中國A股與全球指數的相關性低於0.2，與香港上市股票的相關性低於0.5。由此可見，投資A股可以為投資組合帶來更多分散投資的好處。預計中國A股市場逐步制度化將提高其與離岸市場的相關性，但這一過程可能需時數年。 **M**

— 安聯投資



Value Partners and
the **Discipline** of

Asia-Pacific Asset Management

— An Interview with **Dr Au King Lun**

Chief Executive Officer of Value Partners Group

惠理與亞太區

資產管理的紀律

— 專訪惠理集團行政總裁 **區景麟** 博士

For Value Partners Group, 2018 marks a low-key 25th anniversary. “We’ve actually minted some coins as souvenirs,” said Chief Executive Officer Dr Au King Lun. But the Hong Kong-based asset management firm will be celebrating in more practical ways with the launch of six new funds.

The firm’s growth reflects the development of Hong Kong over the past quarter-century. “It’s evolved from being just a sales office for global fund managers into a regional sales hub and now a regional fund management headquarters.”

Hong Kong’s asset management industry has become global, he added. “It is much more diversified both in terms of product availability as well as distribution ability. And that’s basically thanks to China.”

In November 2017, Value Partners Group scored an early 25th birthday present when it secured a private fund management licence in China – becoming the first Hong Kong-headquartered asset manager to receive such a licence. “Hong Kong has the proximity advantage so we’re really taking full advantage of that,” said Dr Au.

The licence allows the company’s Shanghai subsidiary, Value Partners Investment Management (Shanghai) Limited, to develop its own-branded tailored investment products for institutional and high-net-worth investors in the mainland. “Chinese investors – and Asian investors as a whole – do tend to invest more in the domestic market,” said Dr Au.

Dr Au said the firm’s corporate strategy was aimed at satisfying a wide spectrum of demand, especially as investors in Asia look to diversify their investments. “We launched our first real estate private equity fund last summer and a fixed income hedge fund last year.”

On June 29 the firm established its China Education Fund, a private equity (PE) fund to be launched in early 2019. “We believe this would be one of the first, if not the first PE fund of this kind, to allow foreign investors to invest in or participate in the fast-growing China education sector directly.”

Value Partners is also in the process of launching a private debt fund. “This is probably one of the largest in Asia, so these are the kind of solutions that we are offering to our clients, and hopefully these solutions will also appeal to overseas investors,” Dr Au said.

Looking back, Dr Au added, “Our product suite has expanded from just a single fund to a wide range of offerings across equities, fixed income, multi-assets, alternatives and quantitative investment solutions. What is perhaps even more exciting is the set of possibilities that lie ahead.”

惠理集團低調度過2018年的25週年誌慶。「其實我們鑄造了一些紀念幣。」行政總裁區景麟博士表示。但這家總部位於香港的資產管理公司將推出六隻新基金，以這種更為實際的方式慶祝。

該公司的增長歷程反映了香港過去25年來的發展。「公司從單單一個環球基金管理公司的銷售辦事處發展成為地區銷售樞紐，現在更拓展為地區基金管理總部。」

他亦指出香港的資產管理行業已進軍全球。「在產品供應和分銷能力方面，它都變得更多元化。這基本上要歸功於中國。」

2017年11月，惠理集團在中國取得私募基金管理牌照，提前收到25週年的生日禮物 — 成為首家獲得該牌照的香港資產管理公司。「香港具有近水樓台之利，所以我們能真正充分利用這一優勢。」區博士指出。

此牌照讓該公司的上海附屬公司惠理投資管理（上海）有限公司可以為內地的機構投資者及高淨值投資者開發特訂的自家品牌投資產品。「中國投資者 — 以至整體亞洲投資者 — 確實傾向投資更多於本土市場。」區博士說。

區博士表示公司的企業策略是滿足多元化的投資需求，尤其正值亞洲地區投資者希望分散其投資。「去年夏天公司推出了首隻房地產私募股權基金及一隻固定收益對沖基金。」

該公司於6月29日成立私募股權基金中國教育基金（China Education Fund），並計劃於2019年初推出。「我們相信該基金即使不是第一隻，也會是首批允許外國投資者直接投資或參與快速發展的中國教育行業的私募股權基金之一。」



Aiming for the Right Size

With US\$17.2 billion in assets under management (AUM), Value Partners is considered to be of boutique size. While its heft can't compare with the likes of BlackRock (US\$2.1 trillion in AUM) or Man Group, with US\$101 billion, Value Partners remains an important player in the region.

"Our size means we now have the resources to grow our company in terms of product as well as distribution," said Dr Au. "Obviously if we want to develop new product capabilities we require resources and we now, I believe, have that scale."

Value Partners posted healthy results in 2017, with gross management fees rising 14 per cent to HK\$1.2 billion (US\$152 million), driven by strong net flows into our the company's own-branded funds, which have relatively higher margins. "Being a boutique we cannot compare against all of the big firms in terms of resources, therefore it forces us to prioritise," said Dr Au. "So sometimes maybe we miss some opportunities but in the end I think we just have to do our best and try to prioritise our initiatives. We want to grow the firm much bigger but our focus is always on profitability."

Such transparency exists due to the firm being the only asset manager listed on the Hong Kong stock exchange. The firm went public in 2007. "Listing provides full transparency to our clients and obviously our shareholders as well," said Dr Au. "Institutional clients will conduct due diligence on our firm in terms of the investment process as well as our corporate governance and infrastructure, so being a listed company with full transparency on many things helps a lot."

There are obligations that come with a Hong Kong listing, Dr Au acknowledges. "Sometimes that means when we have new product ideas and when we think of new initiatives, we have to follow the listing rules when certain limits are reached," he said. "There is disclosure, and we need to be mindful of that."



惠理現正推出一隻私人債務基金。「這可能是亞洲最大規模的基金之一，這些就是我們為客戶提供的投資方案，希望這些投資方案亦能吸引到海外投資者。」區博士說。

回顧過去，區博士補充道：「我們的產品組合已經從單一基金擴展至一系列產品，包括股票、固定收益、多元資產、另類投資及定量投資解決方案，而未來的其他可能性或許更加令人振奮。」

以合適規模為目標

惠理擁有172億美元的管理資產，屬於小型資產管理公司。雖然規模無法與貝萊德（管理資產2.1萬億美元）或英仕曼集團（管理資產1,010億美元）等相提並論，但惠理在區內仍佔有舉足輕重的地位。

「我們的規模意味著我們現在擁有可以在產品和分銷方面發展的資源。」區博士表示：「顯而易見，如果我們想開發新的產品能力，我們需要資源，而我相信我們現在擁有這樣的規模。」

惠理2017年業績表現不俗，管理費總額增長14%至12億港元（1.52億美元），原因在於其享有較高收益率的自家品牌基金錄得強勁的淨投資流入。「作為一家小型資金管理公司，我們在資源方面無法與大公司媲美，這迫使我們要作出優次決定。」區博士表示：「所以有時我們可能會錯過一些機會，但到最後，我認為我們只須盡力而為，嘗試為我們的計劃訂下優次即可。我們希望擴大公司規模，但我們的重點始終是盈利。」

公司於2007年上市，是在香港證券交易所上市的唯一資產管理公司，因此具有高透明度。「上市顯然為我們的客戶，也為我們的股東提供了完全的透明度。」區博士說：「機構客戶會在投資流程、企業管治和基礎設施方面對我們公司進行盡職審查，因此成為一家在多方面完全透明的上市公司大有裨益。」

區博士表示，在香港上市會帶來一些責任。「有時當我們有新產品概念，或者想到新計劃時，我們必須在觸及某些限制時遵守上市規則。」他說：「我們要謹記遵守披露規定。」

擴大全球視野

對於區博士而言，惠理是一家具有國際視野的本地小型資產管理公司。「我們已紮根香港25年，在此期間於大中華及亞洲區創造了輝煌業績，就此而言我們可謂獨一無二。」他表示，並指出該集團多年來沿用最佳國際慣例。「一般而言，我認為我們始終以投資者的最佳利益作為決策方針，因此我們一直盡力為客戶獲取最大回報。」

區博士承認，中國的情況有助於推動惠理的發展。「我們具有優勢，可以把握中國開放資本市場的契機。」他說：「就產品和服務質素而言，我們認為我們有機會將公司從一家本地小型資產管理公司提升至一家世界級管理公司。我們相信我們現正處於最佳狀態。」

Broadening a Worldview

To Dr Au, Value Partners is a local boutique with an international outlook. “We’ve been in Hong Kong for 25 years and we are unique in the sense that we have built a very strong track record for greater China and Asia over that time,” he said, adding that the group has adopted best international practices over that time. “Generally I think that we always make decisions in the best interest of our investors so we always try to maximise return for clients.”

Dr Au acknowledges that events in China have helped drive Value Partners’ growth. “We are in the position to take advantage of China opening up its capital markets,” he said. “We see ourselves having an opportunity to transform the company from a local boutique into a world-class manager in terms of the quality of our products and services. We believe we are in the sweet spot.”

To attain a global reach, Value Partners is extending its geographical footprint. “We have an office in London to cover Europe, and we are opening an office in Boston as well to cover the North American market,” Dr Au said. “We are also setting up an office in Malaysia to broaden our coverage in Southeast Asia.”

Events in Europe have not dissuaded Value Partners away from the United Kingdom, given its 2016 vote to leave the European Union. “The office in London is mainly a sales office,” he said. Our funds are domiciled in Dublin so Brexit does not affect them. In the worst-case scenario in the UK – if somehow it is excluded from the rest of Europe – then we can easily move the sales office to somewhere in Europe. It doesn’t affect our product offering – it’s not just for the UK but for Europe.”

The expansion will require more coordination among Value Partners’ employees. “We have regular team meetings to ensure that everyone sings from the same hymn sheet,” Dr Au said. “In terms of the local markets we are trying to give autonomy to the team and we also work with local placement agents where required, so coordination is quite seamless.”

That coordination at Value Partners, he added, is due to a clear product focus. “We know exactly what we want to market. Hong Kong is the servicing hub and the product-manufacturing hub you could say. It’s a hub and spoke arrangement.”

Looking to the Future

Dr Au is upbeat about the Asia-Pacific markets going forward, and the firm’s value strategy means investing in sometimes overlooked



為了拓展全球業務，惠理正擴大地區版圖。「我們在倫敦設有辦事處，能顧及歐洲市場。我們也將在波士頓開設辦事處，以覆蓋北美洲市場，」區博士說：「我們亦會在馬來西亞設立辦事處，以擴大我們在東南亞的業務。」

英國於2016年進行公投決定退出歐盟，但歐洲的事件並未驅使惠理撤出英國。「倫敦辦事處主要是一個銷售辦事處。」他說：「我們的基金於都柏林註冊，因此並未受英國脫歐所影響。即便英國陷入最糟糕的情境 — 例如被排除在歐洲其他地區之外 — 那麼我們可以輕易地將銷售辦事處遷移至歐洲其他地方。這不會影響我們的產品銷售 — 我們的產品並非只為英國而設，而是為整個歐洲。」

為應付擴張，惠理員工亦加強了協調。「我們定期舉行團隊會議，確保大家理解一致。」區博士表示：「在各本地市場，我們力求給予團隊自主權，我們還在必要時與當地配售代理合作，因此協調工作可謂相當暢順。」

他補充說，惠理之所以能夠成功協調，是由於產品重點明確。「我們清楚知道我們想要推銷什麼。香港可以說是服務樞紐和產品製造中心。這是一項輻射型安排。」

展望未來

區博士對亞太區市場的未來持樂觀態度，在該公司的價值策略下，會投資有時被忽視的市場（例如日本）。有些投資者或許認為成熟市場受到人口結構和人口減少限制，惠理卻看到機遇。他表示：「在日本，我們對物流建築進行了多項不俗的投資，這些投資的收益率超過9%。」

他指出日本即將進入上升期。「日本目前有許多主題：他們會於2019年9月舉辦世界盃欖球賽，2020年則舉辦東京奧運會。」他還指出，隨著日本7月20日立法通過容許賭場開業，將為該國帶來更多機會。

markets, such as Japan. Where some investors see a mature market limited by demographics and population decline, Value Partners sees opportunities. "In Japan we have made a couple of good investments in logistics buildings and those investments are generating very good yields of more than 9 per cent," he said.

He said Japan is on the cusp of an uptick. "There are lots of stories going on in Japan: they have the Rugby World Cup in September 2019 and the Tokyo Olympics in 2020," adding that the imminent opening of casinos after a July 20 passage of legislation would unlock more opportunities.

Singapore is another area of interest for the firm, said Dr Au. In June, Value Partners became a cornerstone investor in the IPO of PropNex, Singapore's largest homegrown real estate agency. "Singapore and Hong Kong have different focuses, and I would call it a friendly rivalry, but I see the two as complementary to each other," he said. "Singapore probably has a more Asia tilt to it, but in Hong Kong definitely we have a very strong China story."

Dr Au said he believed that Hong Kong's position as a financial centre – requiring infrastructure, talent and fund flows – was vital. "I believe Hong Kong's middleman role, as the conduit in and out of China, will remain for many years to come," he said.

Value Partners, he said, was ensuring that it adopted the latest technology to maintain its edge. "We were the first local manager to have introduced smart data ETFs to Hong Kong and since then our quantitative investment solutions team has become an integral part of our investment process."

The firm is in the process of setting up a research lab with Hong Kong University of Science and Technology to study big data finance research. "We do see smart data as a very efficient tool for asset allocation so therefore we are expanding that capability to complement our fundamental approach," he said. "It's a matter of giving clients a choice." **M**



區博士說，新加坡是該公司另一個感興趣的地區。在6月，惠理成為新加坡本土最大房地產代理商PropNex首次公開招股的石基投資者。「新加坡與香港的焦點各有不同，我會視之為良性競爭，但我認為兩者可以互相補足。」他說：「新加坡可能較為傾向亞洲，而香港當然以中國為重。」

區博士表示，他認為香港的金融中心地位至關重要，這需要基礎設施、人才及資金流。他說：「作為進出中國的渠道，我認為香港在未來許多年將繼續扮演中間人角色。」

他表示，惠理將確保採用最新科技來保持優勢。「我們是第一家將智能數據ETF引入香港的本地資產管理公司，自此，我們的量化投資方案團隊已成為我們投資過程中不可或缺的一環。」

該公司正與香港科技大學籌建一所研究實驗室，進行大數據金融研究。「我們的確認為智能數據是一種非常有效的資產配置工具，因此我們將擴展這項能力，以配合我們的基本部署。」他說：「這關乎到給客戶多一個選擇。」 **M**

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Anatomy^{of} Xiaomi IPO – Listing of First Unicorn under the New Listing Regime

剖析**小米**首次公開招股 –
新上市機制下的**首隻獨角獸**上市

In her now-famous article entitled “Welcome to the Unicorn Club: Learning from Billion-Dollar Startups,” published in *TechCrunch* on 3 November 2013, Aileen Lee, the founder of venture capital firm Cowboy Ventures, was the first to coin the term “unicorn” to represent those start-up companies valued at or above US\$1 billion by private or public markets. At that time, Lee, the daughter of Chinese immigrants to the United States, found 39 unicorns.

Based on her criteria, the following were representative unicorns for the past five decades:

- Intel (semiconductors) in the 1960s;
- Apple, Oracle, and Microsoft (personal computers) in the 1970s;
- Cisco (computer networks) in the 1980s;
- Google and Amazon (internet) in the 1990s; and
- Facebook (social networks) in the 2000s.

Xiaomi may be regarded as the representative unicorn of the mobile phone sector in the 2010s. Its listing on the Hong Kong Stock Exchange (HKEX) is the first initial public offering (IPO) under the new listing regime introduced on 30 April 2018 permitting the listing of companies with weighted voting right structures. Xiaomi is also the first stock of which many derivatives are listed and traded on its first listing and where it is admitted as a constituent stock of the Hang Seng Index immediately upon listing.

This article will give a comprehensive review of the listing of Xiaomi focusing on the legal and regulatory aspects under the Listing Rules, in particular, Chapter 8A.

Global Offering Statistics

Based on the prospectus dated 25 June 2018 issued by Xiaomi, the global offering statistics are as follows:

- market capitalization upon listing: HK\$380 billion based on the offer price of HK\$17 (LR8A.06)
- offering price per Class B share: HK\$17-22 and finally determined at HK\$17
- net tangible asset per share: HK\$2.99 based on the offer price of HK\$17
- number of shares on global offering: 2,179,585,000 Class B shares
- number of international offering shares: 2,070,605,000 Class B shares (95%)
- number of Hong Kong public offering shares: 108,980,000 Class B shares (5%)
- stock code: 1810 and trading under Xiaomi-W (LR8A.42)

Chinese Depositary Receipts (CDRs)

On 30 March 2018, the State Council published a Notice on the Guidance of Domestic Offering of Shares or Depositary Receipts by Innovative Companies (CDR Guidance) from the China Securities Regulatory Commission (CSRC) setting out the principles of the pilot programme, the qualifications for innovative companies and the conditions for offering. On 6 June 2018, the CSRC published the Administrative Measures for Offering and Trading of the Depositary Receipts (CDR Trial Measures). Pursuant to the CDR Guidance and

創投公司 Cowboy Ventures 創辦人李艾琳 (Aileen Lee) 於 2013 年 11 月 3 日在《TechCrunch》上發表《Welcome to the Unicorn Club: Learning from Billion-Dollar Startups》(歡迎來到獨角獸俱樂部：從十億美元的初創企業學習) 的著名文章。在這篇文章中，她是第一個使用「獨角獸」一詞描述那些在私人或公開市場價值達到或超過 10 億美元的初創公司的人。當時，作為美國華裔移民之女，李女士挑選出 39 隻獨角獸。

按照她的標準，過去五十年的代表性獨角獸如下：

- 1960 年代的英特爾 (半導體) ；
- 1970 年代的蘋果、甲骨文和微軟 (個人電腦) ；
- 1980 年代的思科 (電腦網絡) ；
- 1990 年代的谷歌和亞馬遜 (互聯網) ；及
- 2000 年代的 Facebook (社交網絡) 。

小米可以被視為 2010 年代手機行業的代表性獨角獸。該公司申請在香港聯合交易所 (聯交所) 的上市是首項按 2018 年 4 月 30 日推行允許具有不同投票權架構公司上市之新上市機制下的首次公開招股。小米亦是第一隻在首次上市時多隻相關衍生工具同時上市及交易、並在上市後立即被納入恆生指數成分股的股票。

本文將全面回顧小米上市，集中討論《上市規則》(尤其第 8A 章) 下的法律和監管層面。

全球發售統計數據

根據小米發佈日期為 2018 年 6 月 25 日的招股章程，其全球發售統計數據如下：

- 上市時的市值：按發售價 17 港元計算達 3,800 億港元 (《上市規則》第 8A.06 條)
- 每股 B 類股份發售價：17-22 港元，最終定價為 17 港元
- 每股有形資產淨值：按發售價 17 港元計算為 2.99 港元
- 全球發售股份數量：2,179,585,000 股 B 類股份
- 國際發售股份數量：2,070,605,000 股 B 類股份 (95%)
- 香港公開發售股份數量：108,980,000 股 B 類股份 (5%)
- 股份代號：1810，股份名稱：小米集團-W (《上市規則》第 8A.42 條)

中國存託憑證

於 2018 年 3 月 30 日，國務院辦公廳轉發中國證券監督管理委員會 (中國證監會) 《關於開展創新企業境內發行股票或存託憑證試點的若干意見》(CDR 指引)，明確了試點方案的原則、創新公司的資格及發行條件。於 2018 年 6 月 6 日，中國證監會發佈《存託憑證發行與交易管理辦法 (試行)》(CDR 試點辦法)。根據 CDR 指引及 CDR 試點辦法，小米於 2018 年 6 月 7 日向中國證監會提交了首次中國存託憑證發行申請，但於 2018 年 6 月 18 日撤回申請，而

CDR Trial Measures, Xiaomi submitted an application for the first CDR offering with the CSRC on 7 June 2018 but the application was withdrawn on 18 June 2018 without giving any reasons in the prospectus. Instead, the CSRC website published its comments on the Xiaomi's CDR application with 84 questions from general to specific. It is not known whether Xiaomi's withdrawal from its CDR application has anything to do with the questions that are raised by CSRC. Under LR10.08, Xiaomi may not make a CDR offering within six months after listing unless the company obtains a waiver from HKEX.

Weighted Voting Rights Structure and Beneficiaries

Xiaomi is the first unicorn with a weighted voting rights (WVR) structure that is subject to Chapter 8A of the Listing Rules (LR8A.04 & 05). Under the WVR structure, Xiaomi's share capital is composed of Class A shares and Class B shares. In compliance with LR8A.10, each Class A share will entitle the holder to exercise 10 votes and each Class B share will entitle the holder to exercise one vote on any resolution tabled at the general meeting except for resolutions for certain reserved matters. The reserve matters (set out in LR8A.24) are required to be voted on an one vote per share basis and include any amendments to any constitutional documents, variation of rights attached to any class of shares, any appointment, election or removal of independent non-executive directors (INEDs), any appointment or removal of auditors and any voluntary liquidation or winding up of Xiaomi.

Immediately upon listing, the WVR beneficiaries are Lei Jun and Lin Bun, both being executive directors of Xiaomi (LR8A.11) and with the following shareholdings and voting rights upon listing:

- (a) Lei Jun is entitled to exercise 55.2% voting rights through (i) 4,295,187,720 Class A shares and (ii) 2,661,571,010 Class B shares; and
- (b) Lin Bun is entitled to exercise 29.52% voting rights through (i) 2,400,000,000 Class A shares and (ii) 391,233,610 Class B shares.

Upon listing, WVR beneficiaries will collectively hold not less than 10% of the underlying economic interest in Xiaomi (LR8A.12). The remaining shareholders are entitled to exercise not less than 10% voting rights through holding of Class B shares (LR8A.09).

Class A shares may be converted into Class B shares on an one to one basis, but not vice versa (LR8A.21). Pursuant to LR8A.22, the WVR attached to Class A shares will cease when none of the WVR beneficiaries has beneficial ownership of any Class A shares. This may occur:

- (a) upon occurrence of the circumstances set out in LR8A.17, in particular, where the WVR beneficiary is deceased, no longer a director, deemed by HKEX to be incapacitated for the purpose of performing his duties as a director or deemed by HKEX to no longer meet the requirements of a director set out in the Listing Rules;
- (b) when all WVR beneficiaries have transferred their Class A shares or their voting rights to another person other than as permitted under LR8A.18;

未在招股章程中提供任何理由。中國證監會網站則發佈了對小米中國存託憑證申請的意見，涵蓋 84 個一般到特定的問題。目前尚不清楚小米撤銷中國存託憑證申請是否與中國證監會提出的問題有關。根據《上市規則》第10.08條，除非獲得聯交所的豁免，否則小米不得在上市後六個月內進行中國存託憑證發行。

不同投票權架構及受益人

小米是第一家擁有不同投票權架構，受《上市規則》第8A章（《上市規則》第8A.04及05條）約束的獨角獸公司。根據不同投票權架構，小米股本由A類股份及B類股份組成。根據《上市規則》第8A.10條，每股A類股份將賦予持有人就股東大會上提出的任何決議案（關於某些保留事項的決議案除外）行使十票的權利，而每股B類股份將賦予持有人行使一票的權利。保留事項（載於《上市規則》第8A.24條）須以每股一票的方式進行表決，包括對任何組織章程文件的任何修訂、任何類別股份所附帶權利的變更、任何獨立非執行董事的委任、選舉或罷免、任何核數師的委聘或撤換，以及小米的任何自願清算或清盤。

緊接上市後，不同投票權受益人為雷軍及林斌，兩人均為小米的執行董事（《上市規則》第8A.11條），在上市時擁有的股權和投票權如下：

- (a) 雷軍有權透過 (i) 4,295,187,720股A類股份及 (ii) 2,661,571,010股B類股份行使55.2%的投票權；及
- (b) 林斌有權透過 (i) 2,400,000,000股A類股份及 (ii) 391,233,610股B類股份行使29.52%的投票權。

上市後，不同投票權受益人合共擁有小米相關經濟利益不少於10%（《上市規則》第8A.12條）。其餘股東有權透過持有B類股份行使不少於10%的投票權（《上市規則》第8A.09條）。

A類股份可以按一換一比例轉換為B類股份，但B類股份不得轉換為A類股份（《上市規則》第8A.21條）。根據《上市規則》第8A.22條，當不同投票權受益人都不再擁有任何A類股份的實益擁有權時，則A類股份附有的不同投票權即告終止。這在下列情況下可能發生：

- (a) 出現《上市規則》第8A.17條所載的情況，特別是不同投票權受益人身故、不再是董事、被聯交所視為已喪失履行董事職務的能力或被聯交所視為不再符合《上市規則》所載關於董事的規定；
- (b) 所有不同投票權受益人將其A類股份或其投票權轉讓給《上市規則》第8A.18條下所允許者以外的另一人士；
- (c) 代不同投票權受益人持有A類股份的工具不再符合《上市規則》第8A.18(2)條；及 / 或
- (d) 所有A類股份已轉換為B類股份。

- (c) where a vehicle holding Class A shares on behalf of a WVR beneficiary no longer complies with LR8A.18(2); and/or
- (d) when all Class A shares have been converted to Class B shares.

Pursuant to LR8A.43, each WVR beneficiary has on 20 June 2018 given an undertaking to Xiaomi that he will, and will procure that Xiaomi will, comply with all requirements under LR8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24. The undertaking is intended to confer a benefit on, and may be enforced by, Xiaomi and/or its shareholders against the WVR beneficiaries. The undertaking will automatically terminate upon the earlier of (a) delisting or (b) the WVR beneficiary ceasing to be a beneficiary.

Pursuant to LR8A.08, Class A shares will not be listed and only Class B shares are listed.

Save as regards voting rights, Class A shares and Class B shares are *pari passu* in all other respects.

Corporate Governance Issues

As disclosed in the prospectus, the WVR structure will enable the WVR beneficiaries to exercise voting control over Xiaomi notwithstanding that they do not hold a majority economic interest in the share capital of Xiaomi. By way of risk disclosure, the investors are advised that:

- (a) interests of WVR beneficiaries may not necessarily always be aligned with the other shareholders as a whole;
- (b) WVR beneficiaries will be in a position to exert significant influence over the affairs of Xiaomi;
- (c) the concentration of share ownership will limit the other shareholders' ability to influence Xiaomi's matters and affairs; and
- (d) WVR beneficiaries may exert substantial influence over Xiaomi and may not act in the best interests of the independent shareholders.

In order to address the risks associated with the WVR structure, Xiaomi has adopted and implemented the following additional corporate governance measures upon listing:

- (a) holders of not more than 10% voting rights (on an one vote per share basis) are entitled to convene an extraordinary general meeting and/or to add resolutions to the meeting agenda (LR8A.23);
- (b) in addition to the audit, remuneration and nomination committees (LR8A.27 & 28), the corporate governance committee has been established pursuant to, and with terms of reference as contained in, LR8A.30 comprising of all INEDs (LR8A.31);



根據《上市規則》第8A.43條，各不同投票權受益人已於2018年6月20日向小米承諾，其本人將遵守並將促使小米遵守《上市規則》第8A.09、8A.14、8A.15、8A.17、8A.18及8A.24條下的所有規定。該承諾旨在賦予小米及/或其股東針對不同投票權受益人的利益，並可由其實施。承諾將在(a)除牌；或(b)不同投票權受益人不再是受益人（以較早發生者為準）時自動終止。

根據《上市規則》第8A.08條，A類股份不會上市，僅B類股份上市。

除投票權外，A類股份及B類股份在所有其他方面均享有同等權益。

企業管治問題

如招股章程所披露，即使不同投票權受益人並未持有小米股本的大多數經濟權益，不同投票權架構將使他們能夠對小米行使表決控制權。透過風險披露，投資者被告知：

- (a) 不同投票權受益人的利益未必總是與其他股東的整體利益一致；
- (b) 不同投票權受益人將能夠對小米事務施加重大影響；
- (c) 股權集中將限制其他股東影響小米事宜及事務的能力；及
- (d) 不同投票權受益人可能會對小米施加重大影響，並且未必按照獨立股東的最佳利益行事。

為解決與不同投票權架構相關的風險，小米在上市後採納並實施了以下新增企業管治措施：

- (a) 持有不超過10%投票權（按一股一票基準）的持有人有權召開股東特別大會及/或在會議議程中加入決議案（《上市規則》第8A.23條）；
- (b) 除審計、薪酬及提名委員會（《上市規則》第8A.27及28條）外，已依據《上市規則》第8A.30條成立由所有獨立非執行董事組成的企業管治委員會，並確立其職權範圍（《上市規則》第8A.31條）；

- (c) the controlling shareholders or their associates must not vote on any resolutions where they have a material interest;
- (d) Xiaomi has established internal control mechanisms to identify connected transactions and will comply with the Listing Rules in relation thereto;
- (e) INEDs will review, on an annual basis, whether there are any conflicts of interests and provide impartial and professional advice to protect the interest of minority shareholders;
- (f) the controlling shareholders undertake to provide all information necessary, or as required by the INEDs, for the purpose of their annual review;
- (g) Xiaomi will disclose decisions on matters reviewed by the INEDs either in its annual reports or by way of announcements;
- (h) independent professionals will be appointed at the expense of Xiaomi upon request by the directors; and
- (i) Guotai Junan Capital has been appointed as the compliance adviser on a permanent basis to provide advice and guidance on matters of compliance (LR8A.33 & 34).



In addition and by way of disclosure, Xiaomi must include a warning that it is a company controlled through WVR as required by LR8A.37 & 38 on the front page of the prospectus, share application forms, share certificates and future announcements and circulars.

In order to give legal effect to the provisions in Chapter 8A, the articles of association of Xiaomi have been amended as required under LR8A.44, details of which are contained in Appendix III of the prospectus.

Future Unicorns

The Xiaomi IPO is the first unicorn listed on the HKEX and will constitute the blueprint for future listing of similar unicorns. The new listing regime will complement the CDR regime in the mainland to make HKEX a trading hub for the listing of and fundraising by innovative companies in the Greater China Region. HKEX will in due course consult the market to permit corporate WVR beneficiaries, which may benefit our members in a future split off with a WVR structure. **M**

— Vincent P C Kwan

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

- (c) 控股股東或其關聯人士不得對其具有重大利益的任何決議案投票；
- (d) 小米已設立內部監控機制，以識別關連交易，並將遵守有關的《上市規則》；
- (e) 獨立非執行董事將每年檢討是否存在任何利益衝突，並提供公正而專業的意見，以保障少數股東的利益；
- (f) 控股股東承諾提供進行年度檢討所需或獨立非執行董事要求的所有資料；
- (g) 小米將在其年報中或透過公告披露經獨立非執行董事檢討之事項的決定；
- (h) 將應董事的要求委任獨立專業人士，費用由小米承擔；及
- (i) 國泰君安融資已被委任為常設合規顧問，以便就合規事宜提供建議及指引（《上市規則》第8A.33及34條）。

此外，小米須按照《上市規則》第8A.37及38條的規定，透過披露在招股章程首頁、股份申請表格、股票及未來的公告與通函加入警告，表明其為透過不同投票權控制的公司。

為了使第8A章的條文具有法律效力，小米已按照《上市規則》第8A.44條的規定修訂組織章程細則，有關詳情載於招股章程附錄三。

未來的獨角獸

小米首次公開招股是在聯交所上市的第一隻獨角獸，將構成類似獨角獸未來上市的藍圖。新上市機制將補足內地的中國存託憑證機制，使聯交所成為大中華地區創新公司上市及集資的交易樞紐。聯交所將於適當時間就允許公司不同投票權受益人徵詢市場意見，或會有利於我們的會員日後從不同投票權架構分拆。 **M**

— 關保銓

律師 / 資深會計師
香港上市公司商會
財經事務及監管政策委員會主席

26/6/2018**CHKLC Annual General Meeting**

The Chamber held its Annual General Meeting on June 26 during which election to the coming year's General Committee was also held. The following five members were successfully elected or re-elected:



Mr Kingston Chu
Ms Elsy Li
Ms Daisy Yeung

Mr Adrian Li
Mr Timon Liu

We extend our congratulations to them and look forward to their guidance in the coming years.

At the same time, we express our gratitude to Mr Lawrence Ho and Mr Simon Chow, who have decided to retire after the AGM. We thank them for their great support in the past years.

本會周年會員大會

商會於6月26日舉行了會員周年會員大會，會上同時就來年常務委員會空缺進行選舉。結果下列五位人士成功當選或連任：

朱俊浩先生 李民橋先生
李雋女士 廖祥源先生
楊玳詩女士

謹此祝賀，並期待他們來年的指導。

另外，有兩位常務委員不再尋求連任，他們是何猷龍先生和周永贊先生。在此亦向兩位多年來的貢獻表示衷心感謝。

**28/6/2018****CHKLC Director Training Series 2018 (Session 2) – The Latest Anti-Money Laundering and Counter-Terrorist Financing Regulations**

Speaker: Ms Venice Lai, Senior Manager of Risk Advisory, BDO Ltd.

This session dealt with the regulations governing anti-money laundering and counter-terrorist financing, an area of increasing importance, in particular to financial institutions. The speaker explained the requirements of the law and advised on the internal procedures companies needed to take in order to comply.

**CHKLC董事培訓課程系列2018（單元二）— 反洗錢及恐怖分子資金籌集的條例的最新發展**

講者：立信德豪風險諮詢服務高級經理 賴湘璉女士

本節培訓集中討論反洗錢及恐怖分子資金籌集相關的法例要求，此課題日益重要，尤其是對金融機構而言。講者詳細闡述法例細節，並指導公司需要實施什麼樣的內部程序，以符合法例要求。

4/7/2018

CHKLC Director Training Series 2018 (Session 3) – Recent SFC Enforcement Initiatives and Director's Duties and Liabilities

Speaker: Mr Desmond CL Yu, Partner, Dispute Resolution & Regulatory Practice, Reed Smith Richards Butler

The speaker first introduced the relevant laws and regulations governing listed companies and directors and the division of regulatory work between the Securities and Futures Commission and the Stock Exchange. Case studies were used to explain the enforcement focus of the regulators and tips were given on how listed companies should act when facing enforcement actions.

CHKLC董事培訓課程系列2018（單元三）— 證監會近期執法措施及所引起的董事職責及法律責任

講者：禮德齊伯禮律師行爭議解決及監管業務部門合夥人余卓倫律師

講者詳盡的介紹了監管上市公司和董事的相關法規，並解釋證監會和交易所在監管上的分工。講者並利用大量案例闡述監管機構的執法方向，並就上市公司一旦成為監管機構的調查對象時應如何應對，提供建議。



5/7/2018

Visit to CHKLC by Delegation Companies Quoted on the National Equities Exchange and Quotations

Chamber Chief Executive Mike Wong received a delegation of some 20 directors and senior management of mainland companies quoted on the National Equities Exchange and Quotations. Active discussion was held about the corporate governance requirements of the Hong Kong Stock Exchange as well as the benefits of a Hong Kong listing and the areas these companies should pay attention to.

全國中小企業股份轉讓系統（新三板）掛牌公司訪問團到訪本會

商會總幹事黃明偉接待了一行二十多人由內地新三板掛牌之企業董事和高管組成的訪問團。與會者就本港交易所對公司管治的要求，與及新三板企業來港上市的好處和需要特別留意的地方作出了熱烈的討論。



6/7/2018

Seminar on Impact on Listed Companies: From HKEX Analysis on ESG Disclosure to SDG Mapping, Co-organised with Carbon Care Asia

Speakers: Ir Albert Lai, CEO, Carbon Care Asia; Ms Chloe Mok, Director of Sustainability Services, Carbon Care Asia; and Mr John Sayer, Director, Carbon Care Asia and GRI Stakeholder Council Member

The Stock Exchange of Hong Kong recently published a report on the level and quality of disclosure of Hong Kong listed companies in their first year of ESG Reporting. In view of this, the Chamber organised a seminar with Carbon Care Asia, a consulting firm on sustainability, to discuss the contents of this report. An introduction to the Sustainable Development Goals by the United Nations was also given and listed companies were advised to fit their ESG activities into the framework of such goals. Chamber Chief Executive Officer Mike Wong took part in the panel discussion to share his views on this subject. This seminar attracted over 100 attendees.

與低碳亞洲聯合主辦有關「從港交所分析報告到聯合國可持續發展目標：如何影響上市公司的ESG披露責任」研討會

講者：低碳亞洲行政總裁 黎廣德先生；低碳亞洲可持續發展服務總 莫玉君小姐；及低碳亞洲董事；GRI持份者議會會員 施日莊先生

聯交所最近就本港上市公司首年環境、社會及管治報告之披露水準和質素發表了研究報告，為此，商會特與持續發展諮詢機構低碳亞洲聯合舉辦此一研討會，對報告內容作出討論。會上並介紹聯合國制定之“持續發展目標”的內容，建議上市公司把本身的持續發展工作融入該等目標之框架內。商會總幹事黃明偉參與了座談環節，分享對此課題的看法。研討會吸引了超過100名參加者。



10/7/2018

In-house Seminar on Director Pay Trends: Reactions to External Pressures on Director Pay Practices

Speakers: Mr Trey Davis, Regional leader of Executive Compensation, Asia Pacific, Willis Towers Watson

Directors assume greater responsibilities these days and face larger liabilities at the same time. But is their compensation keeping up? That was the question looked at at this seminar. The speaker gave a detailed analysis on the director pay trend of large Hong Kong caps in recent years and how the compensation is structured with cash and incentives.

有關「董事薪酬趨勢：薪酬規劃實踐如何回應外部壓力」小型午餐講座

講者：韋萊韜悅亞太區高級行政人員薪酬部主管 戴卓先生

公司董事面對越來越多的工作，同時承擔越來越大的法律責任。但他們的薪酬是否匹配？此研討會正是要探討這課題。講者對近年本港大市值公司的董事薪酬趨勢，以及現金與股份獎勵的組成成分作出分析。



9/8/2018

Welcoming dinner for HKEX new Chairman, Mrs Laura Cha, GMB, GBS, co-hosted by CHKLC and other associations of the securities industry

The Chamber and the brokerage industry joined hands to host a welcoming dinner in honour of Mrs Laura Chan for her recent appointment as Chairman of HKEX. Our Chairman Mr Francis Leung, Vice Chairman Dr KS Lo, and other General Committee members attended the dinner to send our congratulations. In his remarks, Mr Leung wished the Exchange could become more open in market development under Mrs Cha's leadership.

本會與其他證券業團體聯合舉辦祝賀史美倫女士，GBM, GBS, JP 榮任香港交易所主席晚宴
史美倫女士近日履新港交所主席，本商會與一眾證券業團體聯合舉辦一場歡迎晚宴，以表祝賀。商會主席梁伯韜和副主席羅嘉瑞與多名常務委員出席了晚宴。梁主席在致辭時寄語史美倫主席領導港交所在市場發展方面扮演更積極角色。



Upcoming Events

未來活動

20/9/2018 **CHKLC Director Training Series 2018 (Session 4) – Keep Your Data Secure and Achieve Compliance While Going through Digital Transformation**
Speaker: Mr Jim Yip, Director Field Marketing & Strategy, APAC, Thales e-Security Hong Kong

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

講者：Mr Jim Yip, Director Field Marketing & Strategy, APAC, Thales e-Security Hong Kong

25/10/2018 **CHKLC Director Training Series 2018 (Session 5) – Review of Corporate Governance Practical Issues: Now and Beyond**

Speaker: Mr Ricky Cheng, Director & Head of Risk Advisory, BDO Ltd.

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

講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生

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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