

Momentum

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

Purpose, Partnership and Pride
– Interview with Ms Bonnie Chan
Head of Listing of HKEX

宗旨、合作及自豪
— 專訪港交所上市主管
陳翊庭女士

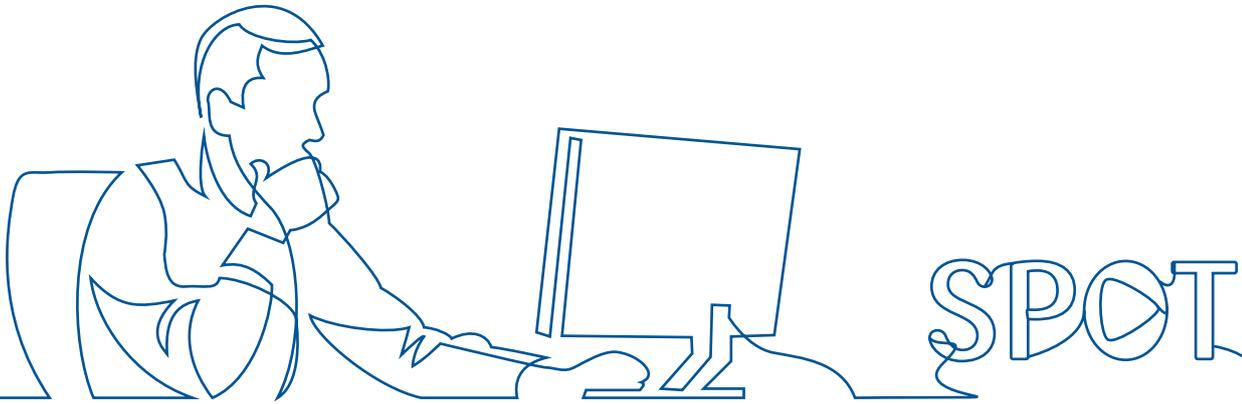


2% Creeper Clause Should be Suspended As
A Pre-emptive Measure for Likely Market Crisis
防患未然 — 於危機時暫緩2%自由增購率限制

Making Virtual Board Meetings Work Well
使虛擬董事會議順利進行

Regulating Corporate America – Myths and Realities
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Published by: The Chamber of Hong Kong Listed Companies
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 ISSN 1758-244X

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出版: 香港上市公司商會
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Dear Members

With the COVID-19 pandemic and the rapidly deteriorating relationship between China and the United States, the past six months has been a tumultuous time for Hong Kong and the economy. The stock market is holding up, but with the escalation of rhetoric against Beijing by the US and other governments, no one is certain what will be in store for our economy. In the meantime, a sudden jump in locally-generated COVID-19 cases since July 5 is an unwelcomed development. I therefore strongly advise all of our members to remain vigilant and be prepared for the worst.

The memory of the Hong Kong stock market crash during the 1998 Asian financial crisis is still fresh in many people's minds. It is my assessment that the current situation is even more precarious because this time the challenges are coming from the political and economic in addition to public health fronts. Back in 1998, the Hong Kong Monetary Authority injected HK\$118 billion into the stock market to ward off international speculators. This time, much stronger efforts may be needed to salvage our markets.

I cannot stress strongly enough the very negative spill-over effects a sharp stock market plunge would have on the futures and derivative markets, which would even implicate the banking system in the event of massive defaults and asset-value depreciation. In times of such a crisis, while the government can take the lead in implementing measures to stave off impending threats, private sector resources could also be enabled to help safeguard the stability of the stock and equity markets. That is why the Chamber is proposing the suspension of the 2% creeper clause under the Takeovers Code if and when a crisis hits. By giving major shareholders of public companies the freedom to buy their own company shares, we are enabling the injection of much-needed funds to help stabilize the stock market and boost investors' confidence.

We have held a press conference on this matter and have also shared our views with various market stakeholders. The feedbacks are very positive. We will continue to pursue this matter. The detailed rationale behind this proposal can be found in the "Talking Point" column of this edition of *Momentum*.

On June 24, we held our annual general meeting (AGM) during which election to the General Committee for the coming year was held. I would like to congratulate the following newly-elected or re-elected members:

- ◆ Ms JoJo Chan
- ◆ Mr Lee Wa Lun, Warren

各位會員：

隨著新冠病毒肆虐全球及中美關係急劇惡化，過去半年對香港和經濟來說是一個動盪的時期。雖然股市仍然堅穩，但隨著美國和其他國家政府針對中國的言論不斷升級，沒人知道香港經濟將會出現什麼情況。同時，自7月5日以來香港的本地感染個案突然急升，這是大家不希望見到的疫情發展。因此，本人強烈建議所有會員保持警覺，並為最壞情況作好準備。

許多人對1998年亞洲金融危機期間港股暴跌仍然記憶猶新。本人認為，現時的局勢更為不穩，因為今次的挑戰不僅來自公眾衛生方面，還有政治和經濟層面。1998年，香港金融管理局動用1,180億港元買入港股，以擊退國際炒家。這次，我們可能要付出更大的努力來挽救香港市場。

本人必須大力強調，股市暴跌對期貨和衍生工具市場造成極為不利的連帶效應，若發生大規模違約及資產貶值，這甚至會牽連銀行體系。面對當前危機，政府可帶頭採取措施延緩迫在眉睫的威脅，私營機構亦可利用資源來協助維護股票和股市的穩定。因此，商會建議在危機來臨之時，暫緩執行《收購守則》中的2%自由增購率條款。讓上市公司大股東擁有更大的自由度購買自己公司的股票，可以讓急需的資金注入市場，以助穩定股市並增強投資者的信心。

我們已就此召開記者招待會，並與不同的市場持份者傳達我們的意見。得到的回應非常正面。我們會繼續加以跟進。此項建議背後的詳細理據可參見本期《*Momentum*》的「論點」專欄。

會員周年大會已於6月24日完滿舉行，會上進行了新一屆常務委員會選舉。本人謹祝賀下列新當選或重新當選的委員：

- ◆ 陳淑芳女士
- ◆ 李華倫先生
- ◆ 李偉君先生
- ◆ 羅嘉瑞醫生
- ◆ 司敏之女士

- ◆ Mr Li Wai Kwan
- ◆ Dr Lo Ka Shui
- ◆ Ms Mimzy Si
- ◆ Mr Janzen Tai
- ◆ Mr Tang Wing Yung, Thomas
- ◆ Mr Wong Lit Chor, Alexis
- ◆ Mr Eric Yau

I thank them for their support and look forward to working with them and other incumbent General Committee members in the coming year.

At the General Committee meeting which was held immediately after the AGM, an election to the Committee's office bearers was held. I am pleased to announce that Ms Eirene Yeung, previously Vice Chairman, was elected Deputy Chairman; Mr John Ho and Mr Sandy Yung were elected Vice Chairmen; and Mr Samuel Tsang re-elected as Treasurer. I am truly grateful for their support and willingness to take on added responsibilities in the General Committee.

Yours sincerely

K L Wong
Chairman

- ◆ 戴進傑先生
- ◆ 鄧永鏞先生
- ◆ 黃烈初先生
- ◆ 丘兆祺先生

本人衷心感謝他們的支持，並期待來年與他們及其他現任常務委員攜手合作。

常務委員會議在隨後舉行，會上進行了常務委員會職位選舉。本人欣然宣佈，上任副主席楊逸芝女士獲選為常務副主席；何漢明先生及容上達先生獲選為副主席；曾昭武先生連任司庫。對於他們的支持以及樂意肩負常務委員會的更大職責，本人由衷表示感謝。

誠致謝意。

黃桂林
主席



As COVID-19 continues to impact and transform the world of business to such an extent it has been tagged the “new normal”, there is little surprise the influence of the pernicious coronavirus features strongly throughout this edition of *Momentum*. In our Cover Story interview, Bonnie Chan, Head of Listing of HKEX explains how, amid the COVID-19 shock that rocked the world economy, on-going measures were swiftly put in place to maintain Hong Kong’s well-regulated, competitive and resilient market.

The effort to maintain “business as usual” included disseminating information to listed companies in relation to their reporting obligations, and where necessary, implementing arrangements to allow issuers to defer the delivery of their audited financial statements. Looking beyond the disruption caused by COVID-19, Ms Chan offers insights on her management philosophy and the various ways Hong Kong’s bourse is raising the bar on environmental, social and governance (ESG) matters and implementing strategies that balance governance with opportunity.

With no escape from the impact COVID-19 is having on the world of business, as board and committee meetings are moved on-line to adhere to social distancing, in this issue’s Corporate Tips column we take a close look at the different ways good communication and constructive discussion can be maintained when directors and management are not sitting at the same location.

Meanwhile, exceptional times demand exceptional measures, writes Paola Subacchi, Professor of International Economics at the University of London’s Queen Mary Global Policy Institute in our Economic Insights column, which, against the backdrop of COVID-19 examines the fiscal policy options of the US Federal Reserve, European Central Bank, the Bank of England and the Bank of Japan.

With Hong Kong’s economy facing what is being described as “unprecedented” challenges, which include a significant amount of stock market volatility, in this edition’s Talking Points column the CHKLC makes the case for suspending the 2% Creeper Clause – which applies to controlling shareholders owning between 30% and 50% of a company – as a prudent and effective pre-emptive measure which will safeguard the stability of the stock market if faced with the unfortunate likelihood of a meltdown.

In our FRA column, Vincent Kwan, member and former CHKLC FRA Committee chairman provides readers with a bird-eye’s view of the facts, myths and realities of how corporate America is regulated. From the era of George Washington, who became the first US president in 1789, to the Dodd-Frank Act designed to improve accountability and transparency of the financial system, the article traces the highs and lows of regulating corporate America.

Finally, in our Member in the Spotlight feature, JoJo Chan, executive director at Tai Hing Group Holdings Ltd, which established the Tai Hing Hong Kong-style siu-mei (barbecue) restaurant brand more than 30 years ago, reveals how the group’s brand diversification strategy and flexible crisis management are among the key success factors that drive performance during challenging times.

Yours sincerely,

Chris Davis
Editor

隨著新型冠狀病毒持續影響及改變商界，已經達到所謂「新常态」的程度，因此，今期《Momentum》中有大量篇幅探討這種致命冠狀病毒的影響。《封面故事》專訪香港交易及結算所（港交所）上市主管陳翎庭，探討面對新型冠狀病毒疫情衝擊全球經濟，港交所如何迅速採取持續措施，以維持香港監管完善、具競爭力及抵禦力強的市場。

港交所盡努力維持「如常運作」包括向上市公司發放有關匯報責任的資訊，並在有需要時作出安排，允許發行人推遲提交經審核財務報表。除了探討新型冠狀病毒造成的影響外，陳女士亦談及她的管理理念、港交所在提高環境、社會及管治（ESG）事宜標準所採取的各種方法，以及落實策略，在管治與獲取機遇之間取得平衡。

面對新型冠狀病毒疫情，商界無法獨善其身，隨著董事會和委員會會議轉至網上進行，以遵守社交距離措施，故今期的《企業啓示》專欄，我們會詳細探討當董事和管理層無法出席同一場合時，有哪些方式可以保持良好溝通和進行具建設性的討論。

倫敦大學瑪麗女王全球政策研究所國際經濟學教授 Paola Subacchi 在《經濟透視》專欄中寫道，非常時期需要採取非常措施，探討在新型冠狀病毒疫情下，美國聯儲局、歐洲中央銀行、英倫銀行及日本中央銀行的財政政策選項。

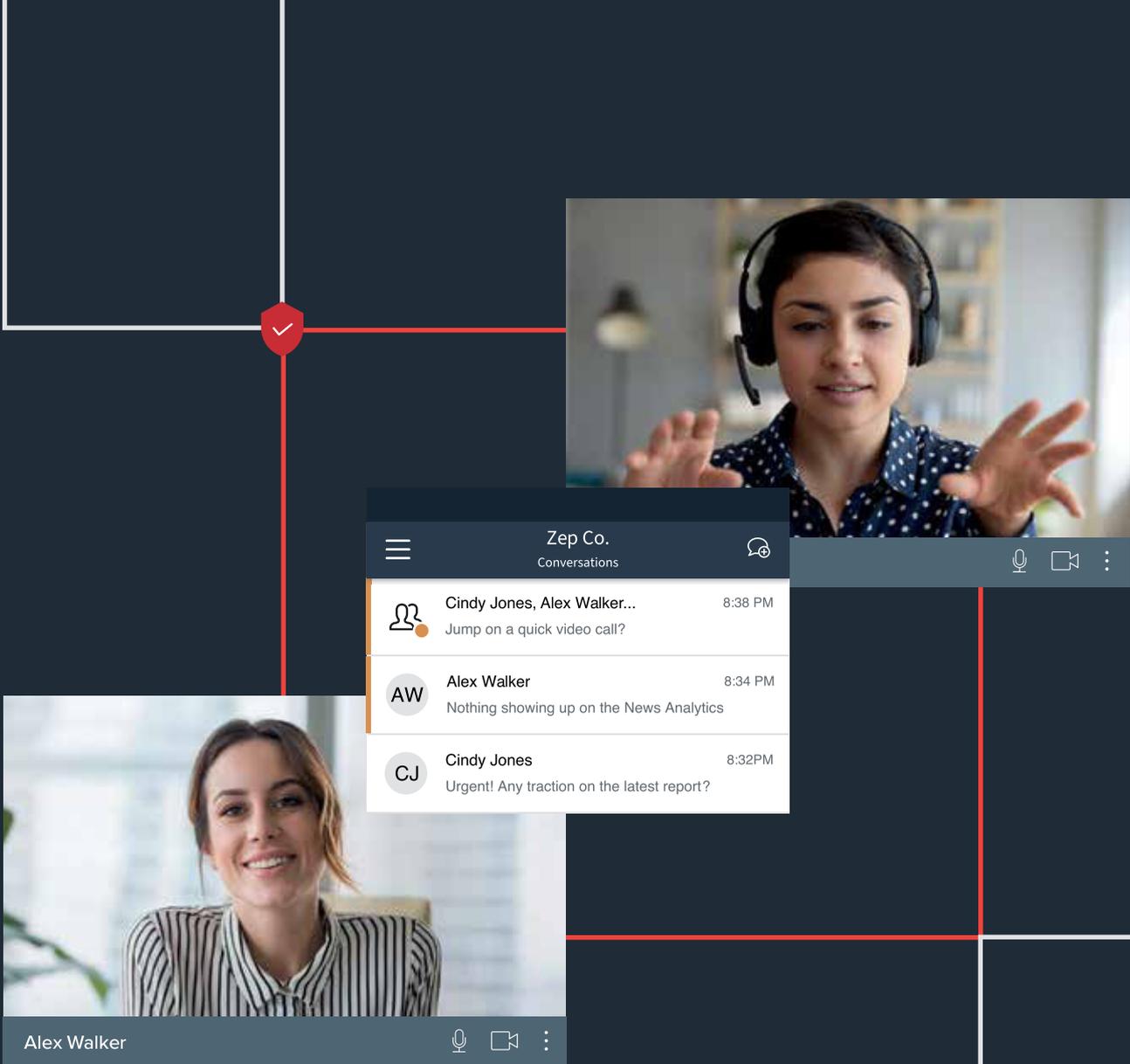
香港經濟現時面臨的挑戰可謂「前所未有」，例如股市大幅波動，因此今期《論點》專欄，本會提出暫緩2%自由增購率的條款，該條款適用於持有公司30%至50%股權的控股股東，此舉乃審慎而有效的預防措施，如不幸面臨股市暴跌的可能性，措施可確保市場穩定。

本會財經事務及監管政策委員會委員兼前任主席關保銓在《財經事務及監管政策委員會》專欄中，從宏觀角度與讀者一同探討監管美國公司的事實、神話與現實。本文回顧監管美國公司過去的高低潮，由1789年喬治·華盛頓成為美國第一任總統，到為改善金融系統的問責制及透明度而制定的《多德－弗蘭克法案》（Dodd-Frank Act）。

最後，在《會員聚焦》中，太興集團控股有限公司執行董事陳淑芳分享該集團的多元化品牌策略和靈活的危機處理機制如何在艱難時期成為提高表現的關鍵成功因素。該集團創立的太興港式燒味餐廳品牌已有逾30年歷史。

誠致謝意。

Chris Davis
主編



MODERN GOVERNANCE IN TIMES OF CRISIS

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Having taken up the role as Head of Listing of Hong Kong Exchanges and Clearing (HKEX) a few weeks before the COVID-19 pandemic roiled the markets locally and globally, Bonnie Chan says HKEX's primary responsibility is to maintain a well-regulated, competitive and resilient market through which stakeholders are able to transact. "The HKEX Listing Division is unique as we are a valuable and indispensable pillar of the Hong Kong financial services sector," says Ms Chan who points out how considerable efforts made over the years have contributed to making Hong Kong the international financial centre that it has become. "Recent global developments have underscored even more the need for us to maintain the integrity and competitiveness that Hong Kong's markets offer," adds Ms Chan who, as head of HKEX's IPO Listings from 2007-2010, is familiar with landscape of the City's markets.

Ms Chan says in addition to her previous tenure with HKEX, her experience as solicitor, a banker and in-house counsel of an investment bank, allows her to draw on diverse roles to analyse issues from different perspectives. "Being able to view situations holistically allows me to better assess the impact of our policy initiatives on different stakeholder groups, and hopefully be able to pre-empt issues and come up with more thorough solutions," says Ms Chan who believes purpose, partnership and pride — which she refers to as the three P's — provide a framework for measuring effectiveness and efficiency. "If we keep Purpose in mind and work together with a committed sense of Partnership (within the team and with our stakeholders), Pride will naturally follow," says Ms Chan who emphasises that pride is a gratification intended to be shared by the entire Hong Kong community.

Ms Chan says examples of purpose and partnership have been demonstrated in response to the unprecedented disruption caused by the COVID-19 crisis. With disruptions, including travel restrictions putting pressure on many listed issuers in preparing their audited annual results, Ms Chan says HKEX acted quickly to ensure the market would stay informed and orderly. "For many listed issuers, navigating through the volatility created a formidable challenge. This is why we focused a lot of our energy on providing guidance," Ms Chan explains. To help listed companies navigate their financial reporting challenges, in partnership with the Securities and Futures Commission (SFC), since early February, multiple joint statements and FAQs have been issued.

就在新型冠狀病毒肆虐本港及全球金融市場前的數週，陳翹庭履新香港交易及結算所（港交所）上市主管一職，她表示港交所的主要職責是維持一個有妥善規管、具競爭力及韌力的市場，使持份者能夠高效有序地進行交易。陳女士表示：「港交所上市科的獨特之處在於我們是香港金融服務業不可或缺的重要支柱，一直為香港發展成國際金融中心而出力。」陳女士於2007年至2010年期間出任港交所首次公開招股的主管，對香港市場的狀況瞭如指掌。她說：「近期的全球局勢變化更加突顯了我們維護香港市場誠信與競爭力的必要性。」

曾經在港交所任職外，陳女士亦曾擔任律師、銀行家及於投資銀行任職內部律師，這些經驗使她能夠以不同的身份從不同的角度分析問題。她說：「這份綜觀形勢的觸覺，使我能夠更準確評估政策措施對不同持份者群體的影響，及早看到事態發展，從而提出更全面的解決方案。」陳女士有一套三個P的原則 — purpose（宗旨）、partnership（合作）、pride（自豪），她認為這套原則為衡量功效和效率提供了一個框架。陳女士表示：「如果我們牢記宗旨，（在團隊內部以及與持份者）堅守合作精神，自然會感到自豪。」她強調自豪感應該是屬於全香港社會的。

面對新型冠狀病毒疫情帶來前所未見的影響，陳女士表示有不少堅守宗旨和秉持合作原則的例子。她表示，外遊限制等因素，對許多上市發行人在編製經審核年度業績時構成壓力，港交所迅速採取行動，確保市場資訊流通，有序運行。「對於許多上市發行人來說，應對此番波動無疑是巨大挑戰。為此，我們將大量精力投放在提供指引方面。」為協助上市公司解決財務報告方面的困難，自2月初以來，港交所與證券及期貨事務監察委員會（證監會）合作，發表多份聯合聲明及常問問題。



While encouraging listed companies to make all reasonable efforts to maintain “business as usual” in relation to their reporting obligations, where necessary, arrangements were made that allowed issuers to defer the delivery of their audited financial statements. Under the revised requirements, listed companies were required to publish preliminary financial information including financial figures such as assets, liabilities, income and expenses, and changes in shareholders' equity to allow the affected issuers to continue trading. In normal circumstances, companies listed on the HKEX Main Board with 31 December as their year-end must release results agreed with auditors by 31 March and issue annual reports, including audited financial statements, by 30 April. The deadline for companies listed on the secondary GEM is 31 March. Since the COVID-19 outbreak began, HKEX has been in active dialogue with issuers and provided specific guidance to them regarding the financial information they are required to publish.



“ **HKEX’s markets are global and connected, facilitating vital capital raising and allocation for issuers and investors, that to me is more important than merely looking at league table rankings.** ”

Describing the outcome as a “favourable achievement”, Ms Chan says HKEX is pleased to see that most listed companies have performed well in fulfilling their reporting obligations. “Despite the COVID-19 virus outbreak making it difficult for listed companies to complete their financial reports, we believe the actions we took helped to allay concerns that a mass suspension of listed issuers would be necessary,” says Ms Chan. Of the issuers that have 31 December as their year-end (excluding long suspended companies), all but 9 released material financial information or management accounts without agreement with auditors, or fully complied with the rules and released results that were agreed with auditors. Following a review by their auditors, only about 80 companies published changes to their key financial figures that exceeded 10%. Acknowledging the efforts of audit committees of listed issuers who stepped up to assist companies during this process, Ms Chan says it is gratifying to see stakeholders coming together to guide issuers towards publishing financial information that is timely and reliable. To date, only seven out of about eighteen hundred listed companies have not published any financial information and remained suspended from trading.

港交所一方面鼓勵上市公司盡一切合理努力「如常」履行匯報責任，另一方面作出適切安排，允許發行人在有需要時推遲提交經審核財務報表。根據修訂後的要求，上市公司必須發表初步財務資料，包括資產、負債、收入、支出等財務數據以及股東權益變動，以便其股份可繼續進行交易。在正常情況下，以12月31日為結算日的港交所主板上市公司須於3月31日之前發表經核數師同意的業績，並於4月30日之前發佈年度報告（包括經審計財務報表）。GEM上市公司的截止日期為3月31日。自新冠疫情爆發以來，港交所與發行人一直保持密切溝通，就發行人需要發佈何種財務資料提供具體指引。

“ **港交所的市場與全球接軌，讓發行人及投資者得以進行重要的集資活動和資產配置，對我而言這比僅僅看排名表更為重要。** ”

陳女士稱在此事上取得了「良好成果」，港交所樂見大部分上市公司妥善履行匯報責任。她指出：「儘管新型冠狀病毒疫情令上市公司編製財務報告時遇上困難，但我們採取的措施，有助減輕上市發行人可能需要大規模停牌的憂慮。」在以12月31日為結算日的發行人中（不包括長期停牌的公司），除九家之外，所有都發表了未經核數師同意的重大財務資料或管理層賬目，或者完全遵守規則並發表經核數師同意的業績。與經核數師審核的業績比較，僅有約80家公司的關鍵財務數據變動幅度超過10%。陳女士感謝上市發行人審計委員會在過程中加倍努力提供協助，對於持份者能齊心協力使到發行人能及時發表可靠的財務資料，她感到十分欣慰。截至今日，在大約1,800家上市公司中，只有七家尚未發表任何財務資料，仍處於暫停交易狀態。

Raising the Bar

As environmental, social and governance (ESG) matters increasingly face scrutiny by stakeholders, Ms Chan believes HKEX's enhanced mandatory and "comply or explain" rules, which came into effect on 1 July 2020, will help to raise the standard of ESG reporting by Hong Kong companies to the global level. "ESG is no longer merely a corporate social responsibility or a reputational issue," Ms Chan says, "today it is widely recognised that ESG risks present financial, operational and compliance risks to companies." Ms Chan points out that failure to manage ESG risks could result in financial impact on the company, "It is important for a company, regardless of its size, to develop an ESG strategy to respond to and, manage such risks," she says. Although this can require substantial efforts, it is a good opportunity for boards to revisit what ESG means to their businesses, as well as understand not just the key risks, but also the opportunities to drive value from the compliance exercise.

“ Today we have nearly twenty biotech companies listed and a strong ecosystem of research analysts, bankers and accountants that specialise in this area. ”

Key elements of the enhanced ESG rules include issuing a board statement setting out its consideration of ESG matters and an explanation of the boundaries of ESG reports. Listed companies are also required to disclose significant climate-related issues which have impacted or may impact the issuer. Furthermore, the deadline for ESG reports will be shortened to within five months after the end of a financial year. Conceding that smaller companies that raised concerns during the consultation period that compliance burdens could be time consuming and costly, Ms Chan says it could take some time before smaller companies recognise the benefits of meeting ESG governance practices. However, Ms Chan stresses, HKEX is aware of the need to provide guidance and assistance, particularly for smaller companies that may not have the resources or an in-house ESG expert to prepare an ESG report. "We have issued guidance and training materials to provide education on governance practices and help companies plan their ESG journey," she says. Guidance and training materials include a step-by-step guide to preparing an ESG report and practical guidance for directors on their leadership role in ESG policy practices. Education and support materials also include e-training to facilitate issuers' understanding of the new ESG reporting requirements and an updated FAQs.

Balancing Governance with Opportunity

With the latest round of HKEX's consultation on corporate weighted voting rights (WVR) recently completed, Ms Chan believes the listing regime, which allows corporate entities to benefit from the WVR structure, is another "step in the right direction", while stressing that HKEX has no intention of expecting the WVR concept to become the mainstream approach for new listings. WVR refers to governance structures in which certain persons or entities are given voting power,

提高標準

隨著環境、社會及管治事宜面對持份者的審查日益增加，陳女士認為，港交所於2020年7月1日生效的經加強之強制性及「不遵守就解釋」規則將有助提高香港公司的環境、社會及管治報告標準達至全球水平。她稱：「環境、社會及管治不再僅僅涉及企業社會責任或商譽等事宜，而是普遍認識到環境、社會及管治風險會為公司帶來財務、營運及合規風險。」陳女士認為未有妥善管理環境、社會及管治風險可能會對公司造成財務影響，她指出：「無論公司的規模大小，均須制定環境、社會及管治策略來應對及管理這些風險，這一點十分重要。」儘管這可能需要付出不少努力，但對於董事會來說，這是重新審視環境、社會及管治對其業務可帶來什麼機遇的機會，除可了解主要風險外，亦能發掘如何從合規活動中獲取價值。

經加強之環境、社會及管治規則的重要元素包括發佈董事會聲明，闡明其對環境、社會及管治事宜的考慮因素，並解釋環境、社會及管治報告的範圍。上市公司亦須披露影響或可能影響發行人的重大氣候相關事宜。此外，環境、社會及管治報告的截止日期將縮短至財政年度結束後五個月內。考慮到在諮詢期間有小型公司擔心合規工作可能費時及昂貴，陳女士表示小型公司可能需要一段時間才能體會到遵守環境、社會及管治的管治實務的好處。但她強調，港交所必定會為那些可能沒有資源或內部專家來編製環境、社會及管治報告的小型公司提供指引及幫助。她表示：「我們已發表指引及培訓材料，提供管治實務教材，並協助公司規劃其環境、社會及管治旅程。」指引及培訓材料包括編寫環境、社會及管治報告的詳細指引，以及有關董事在環境、社會及管治政策實務中如何發揮領導作用的實用指引。教材及支援材料亦包括電子培訓，以助發行人了解環境、社會及管治報告新規定及經更新的常問問題。

“ 如今，我們已有近二十家生物科技公司上市，已形成一套由專門從事該領域的研究分析師、銀行家及會計師組成的強大生態系統。 ”

平衡管治與機會

隨著港交所最新一輪有關企業不同投票權的諮詢於近期完成，陳女士認為，允許企業實體採用不同投票權架構的上市制度是「朝著正確方向邁進的一步」，同時強調港交所並不認為不同投票權概念會成為新上市的主流方式。不同投票權是指某些人或實體具有與其股權不成比例的投票權力或其他相關權利的管治架構。陳女士說：「我們需要在為公眾投資者提供投資機會，與制定適當保障之間取得平衡。」她指出，不同投票權架構是在主要國際證券交易所上市之公司所採用的普遍方式，尤其在涉及高科技及電子商務的

or other related rights disproportionate to their shareholdings. “We need to balance the desire to provide our public investors with investment opportunities, yet also ensure that appropriate protection measures are in place,” says Ms Chan who points out the WVR structures are a common feature adopted by companies, especially those in the “new economy” involved in high technology and e-commerce, listed on major international stock exchanges. The Hong Kong bourse operator reformed its listing regime in 2018 to allow innovative companies with WVR structures to list, but only individuals with an active executive role in the business were allowed to be WVR beneficiaries. In the consultation paper, HKEX outlined how the latest WVR proposals could be extended to corporate shareholders in order to attract innovative companies to Hong Kong, adding diversity to an exchange dominated by financial services and property companies.

With Mainland Chinese companies listed in the US caught in the crossfire of escalating trade and political tensions between Beijing and Washington, raising questions about decoupling from the US market and relisting in Hong Kong, Ms Chan says it is not a question of providing a “safe harbour” for any particular group or type of companies. “From HKEX’s perspective, companies that meet our listing requirements are very welcome to list in the Hong Kong market,” she explains. “Our mission is to make our market more efficient and effective for any company that would like to list in Hong Kong.” Moreover, if more new-economy companies such as e-commerce, mobile gaming and artificial intelligence were to list in Hong Kong, Ms Chan believes an ecosystem similar to the ecosystem that has developed around biotech company listings would soon develop. “I am not too worried about it,” she says “today we have nearly twenty biotech companies listed and a strong ecosystem of research analysts, bankers and accountants that specialise in this area.”

「新經濟」領域中更為常見。港交所於2018年實施上市制度改革，允許具有不同投票權架構的創新公司上市，但只有在公司擔任要職的人士才能享有不同投票權。港交所在諮詢文件中概述了如何將最新的不同投票權建議擴展到公司股東，以吸引創新公司來港上市，提升港交所在金融服務及地產公司以外的多樣性。

由於中美的貿易及政治緊張局勢升級，在美上市的中國內地公司陷入困境，引發退出美國市場、在香港重新上市的考量，陳女士表示港交所並非要為任何特定組別或類型公司提供「安全避風港」。她解釋道：「港交所歡迎符合我們上市要求的公司在香港市場上市，我們的使命是提高市場效率及效益，方便任何有意在香港上市的公司。」此外，陳女士認為如果有更多電子商務、手機遊戲、人工智能等新經濟公司來港上市，本港將很快發展出一套生態系統，就如生物科技上市公司生態系統一樣。她坦言：「我對此很有信心。如今，我們已有近二十家生物科技公司上市，已形成一套由專門從事該領域的研究分析師、銀行家及會計師組成的強大生態系統。」

維持市場質素

港交所一方面著力吸引新公司，另一方面亦關注加強公司管治。當談到一直致力維持香港證券市場的質素及聲譽時，陳女士提及旨在打擊買殼上市及相關「殼股」的規則，包括一項禁止上市公司在所有權變更後三年內出售主要業務的規定；該等公司通常是經營水平極低，以及通常為買殼上市的目標公司。買殼上市通常是指新投資者為取得上市地位而收購一家上市公司，從而避過正常申請程序的情況下令業務上市。陳女士明言：「有關規定並非限制上市發行人開展屬於業務策略的正當業務擴展，或業務多元化。」



Maintaining Quality

While some of HKEX efforts are concentrated on attracting new companies, others are focused on tightening corporate governance. Citing on-going efforts to maintain the quality and reputation of Hong Kong's securities market, Ms Chan highlights rules designed to crack down on back-door listings and related "shell companies" — listed companies with very low levels of operations that are often the targets of backdoor listings — including a ban that prohibits listed companies from selling major business operations within three years after a change of ownership. A back-door listing often involves a new investor acquiring a listed company for its listing status to achieve a listing of new businesses without passing the normal application process. "The rules are not intended to restrict listed issuers from legitimate business expansion or diversification that are part of the issuers' business strategies," reassures Ms Chan.



While the rules have been in place for a couple of months, it has needed time to gauge the results, Ms Chan explains. "We understand the price of a shell company has substantially decreased," she says. "We are seeing fewer reports of shell activities leading to market manipulation and speculative trading activities," says Ms Chan who believes this helps to improve the quality of companies listed on HKEX. However, when HKEX proposed measures to curb backdoor listing in a consultation paper, respondents were concerned that the new rules could be interpreted broadly to apply to certain normal business activities or that certain proposals would give the Exchange too much discretion, leading to regulatory uncertainty. This has not been the case says Ms Chan, who explains the rules have been applied purposively.

“ **In the past, some companies remained suspended for long periods of time without taking action to resume trading. We consider this against the interests of public investors.** ”

Citing another example of efforts designed to maintain market quality, Ms Chan highlights rules enhanced in 2018 to delist companies whose shares had been suspended for a continuous period of 18 months (or 12 months for companies listed on GEM). Following the implementation of the delisting rules, in 2018 four companies were delisted, 20 in 2019 and 13 between January and June 2020.

“ **過去一些公司長期處於停牌狀態，並沒有採取任何行動爭取復牌。我們認為這有違投資者利益。** ”

陳女士說：「該規則已實施數月，但仍需要時間來評估結果。我們留意到殼股的價格已大幅降低，而關乎殼股的市場操縱及投機性交易活動情況也相應減少。」她認為這有助提高港交所上市公司的質素。惟當港交所在諮詢文件中建議採取措施遏制買殼上市時，回應者憂慮新規則可能被濫用而窒礙正常業務活動，或者某些建議會給予港交所過多的酌情權，從而為監管帶來更多的不確定性。陳女士表示情況並非如此，反而這些規則是有目的地應用。

談及另一個旨在維持市場質素的措施，她指出，2018年時港交所加強規則，可以對連續停牌18個月（GEM上市公司為12個月）的公司予以除牌。實施除牌規則後，2018年有4家公司被除牌，2019年有20家，2020年1月至6月則有13家。

陳女士表示除牌制度有雙重目標，一方面加快將不適合上市的公司予以除牌，另一方面為那些能夠解決本身問題並復牌的公司提供動力。她表示：「過去一些公司長期處於停牌狀態，並沒有採取任何行動爭取復牌。我們認為這有違投資者利益。」她指出，自新制度生效以來，復牌案例數量明顯增加，由2018年只有五家長期停牌公司復牌，增長至2019年的26家，2020年1月至6月則有12家。

Describing the delisting regime as serving a two-pronged purpose, Ms Chan says the intention is to accelerate the process of delisting companies unsuitable for listing, also referred to as “zombie” companies, and at the same time, provide an impetus for companies that are able to resolve their issues and resume trading. “In the past, some companies remained suspended for long periods of time without taking action to resume trading,” notes Ms Chan. “We consider this against the interests of public investors,” she adds. She notes that the number of resumption cases has increased markedly since the new regime took effect. Whilst only five long-suspended companies resumed trading in 2018, there were 26 resumptions in 2019, and 12 resumptions between January and June of 2020.

On the Horizon

Looking ahead at HKEX’s busy policy agenda, following the listing of the Alibaba Group, HKEX’s first fully-electronic IPO offering process, Ms Chan believes expanding the initiative to offer the option of a paperless IPO listing application process would be widely accepted. “It’s an option that we are putting to the market for consultation,” she says. As people become more accustomed to conducting business transactions electronically instead of physically, replacing the paper listing application process would offer time saving and environmental benefits. “Replacing a trolley full of IPO paper listing applications with a press of a button would be a positive move forward,” notes Ms Chan.

Also on the agenda, HKEX is planning to consult the market on its disciplinary powers. “We want to provide more clarity around what triggers a breach of our listing rules and the disciplinary actions that would follow,” Ms Chan says. Not to be confused with SFC disciplinary procedures, HKEX is proposing to enhance its rules and guidances to ensure it is equipped with the right tools to issue non-financial disciplinary procedures which include reprimands and denial of market access.

With Hong Kong topping the global IPO listings table seven times in 11 years, while hesitant to speculate on the 2020 outcome, Ms Chan has observed a considerable pickup in IPO activities on the Hong Kong bourse in the last few months with technology companies as the main source of activity. “HKEX’s markets are global and connected, facilitating vital capital raising and allocation for issuers and investors, that to me is more important than merely looking at league table rankings,” she says. **M**

— Chris Davis
Editor



展望未來

展望未來，港交所將有多項政策議程，在阿里巴巴集團創先以全電子形式進行首次公開招股上市後，陳女士認為擴大無紙化首次公開招股上市申請程序方案將獲廣泛接受。她說：「這是我們向市場諮詢的一個方案。」隨著大眾逐漸習慣以電子方式取代實體模式進行業務交易，取替紙本上市申請流程將節省時間及有利環保。陳女士說：「只要按一下按鈕，便可取代大量的首次公開招股上市申請書，將是一個積極的進步。」

港交所也計劃就紀律處分事宜諮詢市場。陳女士表示：「我們希望市場更清楚解在什麼情況下公司會被視為違反上市規則及將面對何種紀律處分。」為避免與證監會的紀律處分程序混淆，港交所擬加強其規則及指引，以確保有足夠權力作出非財務之紀律程式，包括譴責及禁止市場准入。

香港在11年內七次獲得全球首次公開招股榜首位置，儘管陳女士不願對2020年的成績多做揣測，但她表示留意到過去數月港交所的首次公開招股活動明顯增加，其中以科技公司居首。她指出：「港交所的市場與全球接軌，讓發行人及投資者得以進行重要的集資活動和資產配置，對我而言這比僅僅看排名表更為重要。」 **M**

— Chris Davis
主編

TALKING POINTS 論點

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

2% Creeper Clause Should be Suspended As A Pre-emptive Measure for Likely Market Crisis 防患未然—於危機時暫緩2%自由增購率限制

It is not exaggerating to say that Hong Kong's economy is facing some unprecedented challenges and our stock market is in for some excessive volatility.

Although COVID-19 is receding in HK, it is still rampaging in countries like the US and Brazil. The imminent relaxation of lockdown restrictions in some places may well lead to a second wave of infections. The real impact of the pandemic on the global economy is yet to surface.

The HKSAR Government already forecast -4% to -7% economic growth in 2020 but that does not even account for the recent political fallout between China and the US. US President Donald Trump already publicly stated that his administration would begin the process of revoking Hong Kong's special trade status and other preferential treatment. Sanctions against officials were also put on the table. On top of these, there are also talks about prohibiting US pension funds from investing in the so-called "Chinese Concept" stocks, many of which are listed on HKEX.

While no details or timetable of these adversary moves are available, the likelihood of such happenings alone would weigh on the performance of our economy and stock market.

若說香港經濟正面臨前所未有的挑戰，而香港股市亦將出現異常波動，並不為過。

雖然新型冠狀病毒疫情在香港逐漸消退，但病毒仍然在美國及巴西等國家肆虐。隨著不少地區即將放寬封城及限制措施，第二波疫情如箭在弦。疫情對全球經濟的真正影響仍未浮現。



Such occurrences may easily trigger panic selling in the stock market, causing a sharp fall of share prices. This hurts all shareholders' interests, big and small. But more importantly, it will have further ramifications on our whole financial systems. For example, a drastic drop of share price of Hang Seng Index constituents will drag down the index and create negative spill-over effects on the futures and other derivative markets. The plunges might be exacerbated by speculative activities led by punters as was the case in the 1998 financial crisis. The worse scenario will be a short-circuit of the pricing mechanism, systemic cross defaults and depleted market liquidity. This will implicate the integrity of our banking system as well, with rapid breaches of margin levels causing a second wave of massive sell off of stocks. The effects would be a substantial evaporation of personal wealth on a societal scale, shaking the foundation of our financial markets and shattering public confidence.

In these unfortunate events, a readily deployable and continual flow of supportive buy orders for company shares will create strong stabilization forces to counter the abrupt and panic selling.

In the 1998 financial crisis, the Hong Kong Monetary Authority made the decision to enter the market, buying up HK\$ 118 billion worth of stocks (mainly constituent and large-capitalization companies) and successfully warded off international speculators. Such stabilization efforts are laudable.

Given the worsening Sino-US bilateral relationship and the strained local socio-political predicament that still has no end in sight, we believe that Hong Kong's economy is facing even bigger challenges than in 1998. Aside from relying upon the HKSAR Government to bear the sole responsibility of stabilizing the stock market by public funds, the private sector resources can also be mobilized should the situation becomes dire.

香港特別行政區政府已預測2020年經濟增長將介乎-4%至-7%之間，但數字仍未計算中美兩國最近的政治角力影響。美國總統特朗普已明言，其領導的政府會展開撤銷香港特殊貿易地位及其他優惠待遇的程式，而向官員實施制裁亦已在考慮之列。除此之外，甚至有討論提議禁止讓美國的退休基金投資所謂的「中國概念股」，當中有不少是在香港聯交所上市。

這些不利舉措仍未有細節或時間表，惟單是有可能發生上述情況，便足以拖累我們的經濟和股市的表現。

一旦措施落實，股市很容易會出現恐慌性拋售，導致股價急跌。無論是大股東或小股東的利益都會因而受損。但更重要的是，這會為整個金融體系帶來餘震。例如，當恒生指數成份股之股價大幅下跌，拖累指數向下，便會為期貨及其他衍生工具市場帶來負面的溢出效應。正如1998年的金融危機，由炒家主導的投機活動便加劇了跌勢。最壞的情況是定價機制失效，引發系統性交叉違約，並導致市場流動性枯竭。這亦將波及銀行體系的穩定性，因為短時間內出現大量斬倉交易，將觸發第二波股票拋售潮。屆時，整個社會的個人財富瞬間蒸發，勢將動搖金融市場的根基，摧毀公眾信心。

遇上如此不幸情況，若能夠靈活且持續地部署公司股份買盤，將為市場注入強大的穩定力量，應對突如其來的恐慌性拋售。

在1998年的金融危機中，香港金融管理局決定入市，買入價值1,180億港元的股份（主要是成份股及高市值股份），成功擊退國際投機炒家。這種穩定市場的行為十分值得讚賞。



Major shareholders of public companies can act as a reliable source of capital support to the equity market and share prices, thus multiplying the stabilizing effects. Already, controlling shareholders owning 50% or more of a company can freely purchase shares on-market subject to the maintenance of sufficient public float. However, the hands of those major shareholders owning between 30% and 50% are tied because of the 2% creeper clause under the Hong Kong Takeovers Code. As a result, they could not participate in the stabilization process as much as they wish, thus reducing the effectiveness of the efforts.

We therefore propose that the 2% Creeper Clause be suspended.

- We believe this is a prudent and effective pre-emptive measure which will safeguard the stability of the stock market if faced with the unfortunate likelihood of a melt-down. The suspension will give major shareholders the freedom to buy company shares with-out the inhibition of the General Offer requirement, thus enabling the injection of funds into a jittery stock market.
- In cases where major shareholders whose shareholding level rises by 2% as a result of share repurchases and subsequent share cancellation by companies, they should also be exempted from the General Offer requirement. This will allow not only the personal funds of major shareholders but also the corporate capital of issuers to be deployed, thus ensuring streams of buy orders in the market to counter the downward pressure of stock prices and the index level.
- During the suspension period, any Disclosure of Interests requirements will remain in force (or even be tightened) in order to keep the market fully informed of any major shareholder's actions. Measures could also be introduced to prevent major shareholders from abusing the suspension to make trading profit.
- In addition, a temporary ban on short-selling activities in the cash market for the duration of the suspension should be introduced to prevent speculative downward pricing pressure.
- As and when the crisis situation eases, the government can announce the resumption of the 2% creeper clause. Any further increase of shareholding by major shareholders still holding between 30% and 50% of company stake by or more than 2% compared to the last shareholding level at the time of the resumption of the creeper clause will trigger a General Offer by the major shareholders.

This is a prudent and pre-emptive measure to get prepared for the unfortunate likelihood of a market melt-down. It is important that the entire spectrum of market stakeholders, including the HKSAR Government, the regulators, listed companies and market participants could congregate and pull together their available resources to defend our market integrity. **M**

鑑於中美雙邊關係不斷惡化，以及本港的社會政治困局仍然未見出路，我們認為香港經濟現正面臨較1998年更為嚴峻的挑戰。除了倚靠香港特別行政區政府利用公共資金一力承擔穩定股市的責任，如情況惡化，私營界別亦可調動資源合力穩定市場。

上市公司的主要股東可以作為可靠資本來源，支援股市及股價，進一步強化穩定市場的效應。目前，擁有公司50%或以上股份的控股股東已經能夠在維持足夠公眾持股量的前提下，自由在市場上購入股份。然而，由於香港《收購守則》中訂明2%自由增購率的條款，擁有公司30%至50%股份的主要股東均受到約束。因此，他們無法如意地參與穩定市場的行動，因而削弱行動成效。

因此，我們建議暫緩實施2%的自由增購率條款。

- 我們認為，此舉乃審慎而有效的預防措施，如不幸面臨股市暴跌的可能性，措施可以確保市場穩定。如暫緩實施有關條款，主要股東將可自由購買公司股份而無需顧忌觸發全面要約規定，將資金注入動盪的股市。
- 倘若主要股東因公司回購及註銷股份而令持股量提高了2%，亦應獲豁免全面要約規定。這不但讓主要股東可以動用個人資金，亦使發行人可以調動公司資本，從而確保市場有持續買盤抗衡股價以及指數的下行壓力。
- 在暫緩實施條款期間，任何權益披露的規定將維持有效甚至進一步收緊，讓市場充分瞭解任何主要股東的行動。當局亦可採取措施，防止主要股東濫用措施而在交易中獲利。
- 此外，當局應在暫緩實施條款期間暫時禁止在現貨市場的賣空活動，以防出現投機性的向下定價壓力。
- 隨著危機局勢紓緩，政府可宣佈恢復2%自由增購率的條款。倘若主要股東（仍然擁有公司30%至50%股份）的持股量，較於自由增購率條款恢復時的持股量再增加2%或以上，仍將觸發主要股東的全面要約規定。

商會這項建議是謹慎的預防措施，為市場有可能暴跌的不幸情況做好準備，防患未然。重要的是，市場上各界別持份者（包括香港特別行政區政府、監管機構、上市公司及市場參與者）都能夠齊心協力匯聚可用資源，捍衛我們的市場穩健性。 **M**

Hong Kong Corporate Governance Excellence Awards 2020

2020年度香港公司管治卓越獎

Venue: Ballroom, Grand Hyatt Hong Kong

地點：香港君悅酒店宴會廳

Date：December 10, 2020 (Thursday)

日期：二〇二〇年十二月十日(星期四)

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歡迎於香港交易所上市、並在公司管治方面取得卓越成就的公司提名參加下列獎項類別：

1. 恒生指數成份股公司
2. 恒生綜合指數成份股公司 (不包括角逐類別一之公司)
3. 恒生中國(香港上市)100指數成分股公司(不包括角逐類別一之公司)
4. 其他及創業板公司
5. 新上市公司*

註：每家參選公司只可參加一個獎項類別

大會評審可因應情況頒發**特別獎**或**評審嘉許**。

評獎委員會將評核各參賽公司於持續發展方面的表現，決定是否頒發**持續發展卓越獎****。更多關於持續發展獎項的資料，請參看獎項網站之「評審/準則」。

* 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

** 毋須另行報名或提名

請從速提名，分享成功經驗，贏取新一屆「香港公司管治卓越獎」殊榮。

截止提名期為八月二十八日(星期五)；評選結果將於十二月十日(星期四)公佈。

詳情及下載提名表格，請登入 www.chkcl.org

For enquiries and enrollment, please call the Chamber Secretariat on 2970 0886-7 or email to info@chkcl.org

查詢或報名，請致電 2970 0886-7 或電郵至 info@chkcl.org
香港上市公司商會秘書處

Supporting Organizations
支持機構

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財經事務及庫務局
Financial Services and the Treasury Bureau
Government of the Hong Kong Special Administrative Region

 SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

 HKEX
香港交易所

 CPA
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 香港中國企業協會
THE HONG KONG CHINESE ENTREPRENEURS ASSOCIATION

 IFA
International Federation of Accountants



Making Virtual Board Meetings Work Well

使**虛擬董事會議**

順利進行

Covid-19 not only brings many changes to how we live our life but to how companies operate as well. And it is envisaged that many board and committee meetings will have to be conducted on line in the form of virtual meetings in order to adhere to social distancing and because of travel restrictions.

The breadth and difficulty of the issues being thrown up by the Covid-19 situation is unprecedented, it is essential that such company board and committee meetings work better than ever. The challenge is how to ensure good communication, and constructive discussion can be had at a virtual meeting when directors and management are not sitting at the same location.

To overcome this, there are some good practices to consider and some things to avoid.

 Work even harder with the executive team to make sure the briefings and presentations are to the point. That means the Board and committee Chairs going through the possible meeting business and cutting it back to what's essential – whether it's crisis-related or business as usual matters that can't be put off. Managers need to understand that a virtual meeting really does require precise points put over clearly in literally just a few minutes.

 Long management presentations. They don't work well in virtual meetings. Slides setting out the topics for discussion might help to keep everybody on the same track but the presentation needs to be concise.

 Make sure the pre-read papers are clear on what's being asked of the Board. Prepare an "overview" page to provide important background information; quick updates; the risks; what the Board needs to discuss; what's proposed...

 Drown the board with too much detail and losing precision and clarity around the problem and response.

 Be extra vigilant in preparing the agenda. Stick to the essential discussions: can some items be decided by written resolution instead or put in a "consent agenda"? Or postponed? Be clear about the outcomes you need to achieve, and then about how best to achieve them.

 Rolling over the usual agenda with some tweaks only, because that's unlikely to be enough to break the mould.

 Keep it focused and get what really matters up front on the agenda. Maintaining concentration for more than a couple of hours is going to be even more difficult than usual, so the important things need to come first. If that's not enough time – split the meeting into two (or three) blocks with breaks in between.

 Assuming that everybody can stay alert and energized in front of a video screen for half a day or more, or on the phone for more than an hour or two. The need to concentrate on hearing and intervening at the right moment makes it tiring, and without the social engagement of being in the same room there's less stimulus.

新 型冠狀病毒所帶來的改變不僅影響日常生活，企業運作亦難以倖免。預期不少董事會、委員會會議將須因應保持社交距離及旅遊限制，而改以網上虛擬會議的形式舉行。

新型冠狀病毒疫情所引發的問題廣泛棘手、史無前例，因此這些會議須辦得較以往更為周全，難度在於董事、管理層身處異地，如何確保他們在虛擬會議中溝通暢順，議論有益。

為克服難題，以下列出一些不妨實行以及應該避免的事項。

 與行政團隊加倍努力，確保匯報內容、簡報一矢中的，亦即董事會、委員會主席須預覽會議商討事項，逐一去蕪存菁，只留下危機相關與須及時討論的業務事宜。管理層須明白，在虛擬會議上確實須要清晰明確列出重點，需時不出數分鐘。

 冗長的管理層簡報。在虛擬會議中，冗長簡報難有成效。於放映片列出議題或有助與會者集中注意力，但簡報內容務必簡潔。

 確保預覽文件清楚列出對董事會的要求，製備一頁「概覽」提供重要背景資料、更新便覽、各項風險、董事會須討論事項、建議事項...

 細節過多令董事會應接不暇，無法準確清晰處理問題、制定應對之策。

 製備議程時，請格外留神，集中於必要議題：可否將部份議題改以書面決議決定、放入「常規認可事項」，或容後討論？請弄清想達到的成效、達到成效的最佳方法。

 若僅小修小改日常議程便加以沿用，恐怕不足以應付當前非常形勢。

 維持會議到題，並優先處理要項。在往常會議中集中精神兩小時已很不容易，虛擬會議更加如此，因此要項須先處理。倘時間不夠，請將會議分成兩、三節，並在每節之間加入小休。

 即使假設人人均可在視像螢幕前保持精神專注半日或以上，或通電話一、兩小時後仍精神煥發，但要保持集中精神聆聽、看準時機發言是累人的事，加上缺乏會議室的人際互動，外來刺激也就減少。

 盡量以視像與會，不以電話。會議協調人（大概為公司秘書處職員）應熟悉所選系統或應用程式運作，事先與每名與會者測試。另請要求各人預早登入參與，以免會議開始了還未安頓下來，虛耗時間和與會者耐性。

 假設科技工具一開即用。其實視像會議系統、應用程式均須適當準備，方能運作如常。

Virtual Board Meetings: Checklist 虛擬董事會議：備忘清單

- ◆ Be extra vigilant preparing the agenda and pre-read material
- ◆ 製備議程、預覽資料時格外留神
- ◆ Stick to the essential discussions – and focus the agenda
- ◆ 集中於必要議題，依循議程
- ◆ Eliminate long verbal presentations
- ◆ 撇除冗長匯報
- ◆ Make sure the pre-read papers are clear on what is being asked of the Board
- ◆ 確保預覽文件清楚列出對董事會的要求
- ◆ Check the legal formalities for your meeting (quorum requirements, location?)
- ◆ 檢查法定人數、地點等會議法定規格
- ◆ Check the technical logistics
- ◆ 檢查技術安排
- ◆ Include a video link and encourage all participants to be in “Video On” mode
- ◆ 提供視像連結，鼓勵所有與會者使用「開啓視訊」模式
- ◆ Ask all participants to join in 5-10 minutes before the start
- ◆ 要求與會者於開會前五至十分鐘內加入
- ◆ Try out the document sharing facility if needed
- ◆ 如果需要，試用文件共用功能

Set the Ground Rules

定下基本規則

- ◆ Instruct participants to: wear headphones; prepare their own meeting environment (lighting, camera angle, Wifi connection, check security/confidentiality)
- ◆ 指示與會者戴耳機，並準備好自己的會議環境（照明、攝影機角度、Wifi 連接、檢查保安 / 保密程度）
- ◆ Instruct participants to: use mute; turn off video if leaving room; take calls elsewhere
- ◆ 指示與會者使用靜音功能、離開房間時關閉視訊、在其他地方接電話

- ◆ Take a roll call and help everyone know who is present and who has joined
- ◆ 點名，並確保各人得知有何人出席和加入會議
- ◆ Secure the meeting: check on joiners, keep flagging up confidentiality
- ◆ 保障會議安全：檢查與會者身份，時刻提點保密要求

Set Out the Rules on How to Intervene

定下插言規則

- ◆ Define use of chat box or simple oral question to allow questioning
- ◆ 界定質詢應以聊天框或簡單口頭詢問提出
- ◆ Work out mechanism for voting/indicating clearly agreement or dissent
- ◆ 制定投票 / 明確表示同意或不同意的制度

For the Chair

主持應注意

- ◆ Call on individual directors more for their inputs
- ◆ 更常點名請董事發言
- ◆ Stop periodically to take the temperature of the meeting
- ◆ 不時停頓，檢視會議氣氛
- ◆ Include comfort breaks – and encourage using them to interact socially
- ◆ 設小休，並鼓勵各人於小休交流互動
- ◆ Encourage participants be respectful, present, and engaged if bad behavior appears
- ◆ 如有行為不當，鼓勵與會者保持尊重，認真投入
- ◆ Check with participants after the meeting on how they felt it went
- ◆ 會後查問與會者對會議運作的感想

Further information is available on our latest Effective Board Bulletin “Making virtual board meetings work well”
請閱讀我們最新的董事會效率快報 (Effective Board Bulletin) 「使虛擬董事會議順利進行」，以了解詳情

✓ Have comfort breaks at least as often as you would for an in-person meeting. And allow a bit of time around the breaks for chit-chat – some social engagement is more important than ever at this time.

✗ Insufficient breaks will simply mean people have to nip off at different times, and they will lose the thread of the discussion even more than if they step out of an in-person meeting for a couple of minutes.

✓ Keep an eye on meeting security. Make sure the Company Secretary is monitoring who is on the line. And remind participants who aren't alone in their home offices that they need to be using headphones and to speak no louder than necessary. In any shared facility there's a risk someone can overhear (even through a wall). Screens need to be shielded too.

✗ Losing track of who is on a call – and of who is supposed to be on the line. Or simply not checking that a line is secure or has been closed down (e.g. when a "guest" has left).

✓ Check the legal formalities for your meeting such as quorum requirements and location. Take a roll call at the beginning. And if you're tight for numbers, keep an eye on the quorum in case somebody has fallen off the connection.

✗ Allowing the formalities to be overlooked. Circumstances have changed but the procedural requirements haven't.

✓ Set aside 5 to 10 minutes at the end of the meeting to ask people how the meeting went and to gather ideas for future virtual board meetings. Or use a short questionnaire if meeting time is short.

✗ Assuming it went well for everybody because the Chair thought it worked. Some might have had difficulties with the technology or flow or participation. **M**

— Contributed by Independent Audit Limited with editorial edits.



✓ 設小休，次數最少與實體會議相同，讓與會者去洗手間，並在小休前後預留一點閒聊時間——現在比任何時候更需要著重人與人交際。

✗ 小休不足只會令人輪流進出，跟不上議論進度的情況，比離開實體會議數分鐘更甚。

✓ 注意會議保安。確保公司秘書監察連接會議線路的參與者身份，並提醒與會者，如非獨自在家辦公，則需使用耳機，發言亦勿過於大聲，共用設施總有隔牆有耳的風險，而螢幕亦須屏蔽。

✗ 未能掌握誰已、誰應連接會議線路，或乾脆省略檢查線路是否安全或封閉的工夫，例如有「訪客」已離線。

✓ 檢查會議法定人數、召開地點等法定規格，並於開會時點名。倘人數僅僅足夠，須留意是否有人斷線，以防法定人數不足。

✗ 容許會議忽視規格。雖然處境有變，但程序規定一如既往。

✓ 預留會議最後五至十分鐘詢問與會者對整體會議運作的觀感，為日後舉行虛擬董事會議收集意見。倘會議時間短，使用簡短問卷亦可。

✗ 僅因會主席認為會議暢順，就以為人人如是，忽略有人可能在技術、流程或參與方面遇到困難。 **M**

— 由 Independent Audit Limited 提供，略經編輯。



The Limits of **Extreme COVID** Monetary Policy

新型冠狀病毒

極端貨幣政策的限制

With output having collapsed as a result of the COVID-19 pandemic, many are wondering how far monetary policy can be stretched to support the economy. For the US Federal Reserve, negative interest rates appear to represent an effective limit, not because such a policy is technically unfeasible, but because it would be politically unacceptable. Yet for the European Central Bank, the Bank of England, and the Bank of Japan, there appears to be no limit.

The ECB has long since cut rates into negative territory, and BOE Governor Andrew Bailey is reportedly “looking very carefully” at that option for the United Kingdom. Likewise, BOJ Governor Haruhiko Kuroda, while deeming the BOJ’s current policy mix appropriate for current conditions, has not ruled out further monetary easing or another increase in asset purchases.

The question is whether it makes sense to go further down the road of extreme monetary policy. Former ECB President Mario Draghi’s famous promise to do “whatever it takes” to support the euro has now become the mantra for all policymakers confronting the current crisis. But wouldn’t expanding fiscal policy be a better way to fulfill that commitment? To paraphrase Fed Chairman Jerome Powell, central banks have lending power, not spending power – and spending is what is needed.

In the current crisis, it is imperative that money reach those most in need as quickly as possible. Unemployment is at a record high in many countries – more than 20 million people in the United States lost their jobs in April alone, pushing the US unemployment rate to 14.7%, and putting it on track to reach 20-25% this year. Under these conditions, what the US and most other countries need is a broad, sustained fiscal-policy push, undertaken in coordination with monetary policy. Without that, a prolonged recession and sky-high long-term unemployment will become much more likely.

A fiscal expansion should have two primary objectives. First, it must help individuals, households, and firms weather the crisis. In this respect, the fiscal-policy measures adopted in the US and other advanced economies have been on the mark. In late March, the US Congress approved a \$2 trillion stimulus package to support households, firms, and health-care providers, and Democrats in the House of Representatives have now passed another package proposing \$3 trillion in additional spending.

Meanwhile, in the European Union, budget rules have been suspended, allowing member-state governments to pursue more ambitious discretionary fiscal measures, from spending increases and tax relief to wage support and subsidies for small and medium-size enterprises.

The second objective of fiscal expansion is to drive economic recovery by supporting domestic demand. Here, unfortunately, the policies on offer have fallen far short, raising the risk that we will repeat the mistake made after the 2008 global financial crisis, when fiscal stimulus was withdrawn too soon.

隨著新型冠狀病毒疫情導致產出暴跌，許多人都在思考貨幣政策可以被擴展到何種程度以支持經濟。對於美聯儲來說，負利率似乎是一個有效的限制，這不是因為該政策在技術上不可行，而是在政治上無法接受。然而對於歐洲中央銀行，英格蘭銀行和日本銀行而言，限制似乎是不存在的。

歐洲央行早已將利率下調到負數區間，而英格蘭銀行行長安德魯·貝利（Andrew Bailey）據報正在“非常謹慎地研究”是否在英國執行該選項。同樣，日本央行行長黑田東彥認為雖然日本央行的現行政策組合適用於當前狀況，但並未排除進一步的貨幣寬鬆或增加資產購買。

而問題在於是否應該繼續沿著極端貨幣政策之路走下去。歐洲央行前行長馬里奧·德拉吉（Mario Draghi）“不惜一切代價”支持歐元的著名承諾已成為所有政策制定者面對當前危機時的口頭禪。但是擴張性財政政策難道不是履行承諾的更好方法嗎？按照美聯儲主席杰羅姆·鮑威爾（Jerome Powell）的說法，中央銀行只有放貸能力卻沒有消費能力，而消費才是當前急需的東西。

眼下這場危機的當務之急是盡快將錢送到那急需救濟者手中。許多國家的失業率都創歷史新高——僅在4月美國就有超過2000萬人失業，致使其失業率升至14.7%，甚至可能在今年達到20-25%。在這種情況下美國和大多數其他國家真正需要的是與貨幣政策協調進行的廣泛、持續性財政政策推動，否則就更可能出現長期衰退和居高不下的長期失業率。

一項財政擴張舉措應當具備兩個主要目標。首先，它必須幫助個人，家庭和企業度過危機。在這方面美國和其他發達經濟體所採取的各項財政政策措施都已達標。3月下旬時美國國會批准了2萬億美元的刺激計劃以支持家庭，企業和醫療保健提供者，而眾議院民主黨人現已通過了另一項追加3萬億美元支出的一攬子刺激計劃。

於此同時，歐盟的預算規則被掛起，允許成員國政府按照自身需要實施更大手筆的財政措施，從支出增加和稅收減免到對中小企業的工資支持及補貼。

而擴張的第二個目標則是通過支持內需來推動經濟復甦。但不幸的是這方面的政策遠遠不夠，這增加了我們重蹈2008年全球金融危機後覆轍的風險，也就是金融刺激措施撤回得太早了。

在當時那種情況下，依靠財政政策來刺激需求在政治上是明確不可行的。儘管經濟衰退仍被視作足夠嚴重，因此有理由去採取極端寬鬆的貨幣政策，但美國、英國和歐洲大部分地區的政治當權者都包括採取緊縮政策，將經濟復甦扼殺在了襁褓之中，也為不平等和社會不滿情緒的加劇埋下了禍根。

On that occasion, relying on fiscal policy to stimulate demand was declared politically unfeasible. Although the downturn was still considered large enough to warrant exceptionally loose monetary policies, the political establishment in the US, Britain, and much of Europe coalesced around austerity, smothering the recovery in its cradle and setting the stage for rising inequality and social discontent.

This time around, the major central banks have been quietly pushing for “additional fiscal support” in order to “avoid long-term economic damage” and bring about a “stronger recovery.” Such support is also needed to alleviate the pressure on central banks.

Meanwhile, there are good reasons to avoid going down the road of more extreme monetary policy.

For starters, extreme monetary policies tend to limit the scope for future policy signaling and reduce the effectiveness of interest rates, which, under normal conditions, are powerful tools for influencing output and employment. Second, they could exacerbate the pre-pandemic vulnerabilities that were already threatening the world economy, not least the build-up of debt, the misallocation of credit, and excess liquidity in the corporate sector (where too many firms have problematic balance sheets).

These concerns lead to the third point: the further easing of credit conditions and expansion of public-supported credit programs could push more debt onto firms that are in no position to turn it into value. Bankrupt “zombie” firms would be kept artificially alive. Even if such measures preserved jobs for now, that doesn’t mean they are the most effective use of financial resources. Japan’s “lost decade” should serve as a cautionary tale. The longer zombie firms stagger on, the greater the losses will be when they eventually collapse.

Finally, relying on monetary policy when fiscal policy would be more appropriate risks reinforcing investors’ excessive preference for liquidity, thereby deepening the liquidity trap. It should go without saying that extreme monetary policies can generate extreme and unexpected consequences. Though unconventional monetary policy has now become the norm, we still are not quite sure how it works, or how it affects people’s expectations and behavior.



而這一次各大央行一直在悄悄地爭取“額外財政支持”以“避免長期經濟損害”並帶來“更強勁復甦”，還需要這種支持來緩解央行所承受的壓力，同時也有充分的理由避免進一步採取更極端的貨幣政策。

首先，極端貨幣政策往往會限制未來政策信號的影響範圍並降低利率有效性，須知這些可是在正常情況下影響產出和就業的有力工具。其次，它們可能加劇也已威脅世界經濟的疫情前脆弱性因素，尤其是債務積累，信貸分配不當以及（大量公司都存在資產負債表問題的）企業部門流動性過剩。

這些擔憂導致了第三點：信貸條件的進一步放鬆和公共支持信貸計劃的擴大可能會將更多債務推向那些無力將其轉化為價值的企業。那些本應破產的“殭屍”企業將被人為續命。即使此類措施可以在當前保留就業崗位，但也並不意味著它們是最有效的財務資源利用方式。日本的“迷失十年”應該成為一記警鐘。殭屍公司勉強存續的時間越長，最終崩潰時的損失就越大。

最後，在財政政策更為合適時依賴貨幣政策可能會加劇投資者對流動性的過度偏好，從而加深了流動性陷阱。極端貨幣政策很顯然會產生極端和意想不到的後果。儘管非常規貨幣政策如今已成為常態，但我們仍不確定它如何運作或是如何影響人們的期望和行為。

可以肯定的是，如果貨幣政策的操作範圍受到限制，那麼財政政策的空間也會狹窄。但是當前的緊急情況和嚴

To be sure, if the scope for monetary policy is limited, the space for fiscal policy is also narrow. But the current emergency and the threat of a deep recession (or even a depression) undoubtedly calls for bold, “unconventional” fiscal policies supported by other tools, such as the European recovery fund that France and Germany recently proposed, and innovative capital-market instruments like perpetual bonds, which have also been proposed for the EU.

Exceptional times demand exceptional measures. But we must avoid repeating the mistake made in 2010, when governments slammed on the fiscal-policy brakes while keeping the monetary-policy engine in high gear. Now more than ever, it is imperative to prevent existing inequalities from deepening further. Only fiscal policy can advance that goal. **M**

— Paola Subacchi

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重衰退（甚至蕭條）的威脅無疑要求出台一些由其他工具支持的大膽“非常規”財政政策，例如法國和德國最近提議建立的歐洲復甦基金以及諸如永久債券之類建議歐盟採用的金融市場創新工具

非常時期需要非常手段，但是我們必須避免再次犯下2010年時的錯誤，當時各國政府猛踩財政政策的剎車卻同時讓貨幣政策引擎高速運轉。而當前比以往任何時候都更重要的是防止現有不等現象進一步加劇，也只有財政政策才能實現這一目標。 **M**

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版權：Project Syndicate, 2020.
www.project-syndicate.org

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Growing Restaurant Portfolio with Brand Diversification



— An Interview with

Ms JoJo Chan

Executive Director, Tai Hing Group Holdings Ltd.

多元化品牌策略

拓展餐飲業版圖

— 專訪 **太興集團** 執行董事 **陳淑芳** 女士

Earlier this year, COVID-19 inflicted a heavy toll on local restaurants as they were required to implement social distancing measures as part of the government's anti-epidemic measures to reduce the risk of cluster infection. Tai Hing Group (HKSE: 6811), however, has remained resilient in the face of COVID-19 this year and last year's social unrest. According to JoJo Chan, the company's executive director, brand diversification strategy and flexible crisis management are among the key success factors that drive exceptional performance in challenging times.

Tai Hing Group was established in 1989 as a Hong Kong-style siu-mei (barbecue) restaurant. Since then it has grown in strength to become a diversified casual dining group with 11 brands and more than 200 branches across Hong Kong, the mainland, Macau and Taiwan. Tai Hing's IPO last year coincided with its 30th anniversary, which marked the company's milestone in Hong Kong's evolving food culture.

As with many other catering and retail companies, Tai Hing was inevitably affected by the social unrest. "The first thing we considered was the safety of our customers and employees. Restaurant managers were given the flexibility to close early and allow employees to leave work early. I feel so blessed that we turned out just fine," says Ms Chan.

In early 2020, COVID-19 began to spread, which took a heavy toll on the already fragile economy. "Earlier last year, Tai Hing established an inter-departmental emergency management task force, pulling together the heads of operations, procurement, human resources and finance departments, to make decisions on daily emergencies. The team is responsible for formulating contingency measures, policies, procedures and codes, etc."

Due to the pandemic, catering operators are required to comply with a series of anti-epidemic control requirements. "In the early months of the outbreak, we purchased necessary supplies like masks, thermometers and card stocks for separating seats in advance of these measures becoming a requirement. Immediately after the announcement of anti-epidemic control requirements, we were able to put our preparation into practice and therefore follow the safety guidelines smoothly. Things were still done in a rush, but the implementation was smooth thanks to our early preparation."

今年上半年，新冠肺炎疫情肆虐香港，防疫措施如限聚令、餐廳限坐四人等，令餐飲業生意大受影響。即便如此，太興集團（股份編號：6811）在疫市中仍保持韌力，旗下餐廳依然有不少忠實擁躉排隊光顧。太興集團執行董事陳淑芳表示，集團的多元化品牌策略和靈活的危機處理機制，是這段時期仍能「疫」流而上的成功要素。

太興集團成立於1989年，初期由一間港式燒味快餐店起家，再不斷拓展業務範疇，發展成時至今日擁有11個品牌，坐擁超過200家分店，足跡遍佈香港、中國內地、澳門及台灣的休閒餐飲集團。集團於去年六月上市，適逢太興成立30週年誌慶，可說別具意義，不僅標誌「太興」品牌植根香港30年，亦表示集團正式進入發展新里程。

去年很多餐飲零售業者跟太興一樣，難免受到社會運動影響。陳女士強調，「我們以顧客和員工安全為首要考慮，部分分店會因應情況而提早關門。我們的分店經理也會因應實際情況讓員工提早下班，感恩在這段時期我們沒有出現太大問題。」

今年年初，恰巧又遇上新型冠狀病毒疫情爆發，令經濟雪上加霜，挑戰重重。陳女士透露，集團早已成立了跨部門危機應變小組，成員包括營運、採購、人力資源和財務部門主管等，就日常突發事件制訂應變措施、政策、程序及守則等。

因應疫情，政府規定餐飲業者須遵從各項抗疫管制要求及加強防疫措施，減少人群聚集。「疫情爆發初期，我們已開始訂購所需用品，如口罩、體溫計、分隔座位用的紙板等，當政府推行防疫管制後，我們立即作出應變，加強旗下品牌分店的清潔及防疫設備，並依足政府的守則去做，雖然比較倉促，但執行起來尚算順利。」



Tai Hing's brand diversification strategy has certainly paid off during these tough times. In 2017, the company introduced the "Men Wah Bing Teng" restaurant brand, which gained popularity for its unique old-Hong Kong fast-food concept. Following its initial success, the company opened the mainland's first Men Wah Bing Teng in Guangzhou in 2019 and now operates over 30 Men Wah Bing Teng restaurants in Hong Kong and the mainland. Men Wah Bing Teng is the group's fastest-growing restaurant brand in terms of store openings with the shortest payback period and the highest seat turnover rate. Other brands that have performed well include casual dining restaurant "TeaWood Taiwanese Cafe & Restaurant", "Phở Lê" that serves Vietnamese beef noodles, and "Trusty Congee King".



"Tai Hing will continue to adopt a brand diversification strategy comprised of a range of brands, menu choices and Asian cuisines, all at affordable prices. We can do this because we have achieved an economy of scale. We are more cost-effective and efficient in operations. And compared with other fast-food chains, though our prices are slightly higher, we offer more menu choices and our tables have waiter or waitress service. These are the things that differentiate us from others and help us gain a loyal customer base," explains Ms Chan.

Tai Hing adopts the "5S management system" (structure, systematise, sanitise, standardise and self-discipline) in its day-to-day operations in Hong Kong and the mainland. For example, the company purchases ingredients centrally, implements standardised food processing and has deployed automatic food processing systems in kitchens, such as automated woks and milk tea machines. These operational capabilities help improve kitchen efficiency and safety. This safer, more comfortable working environment has the added benefit of improving employee loyalty.

"Although the Hong Kong market accounts for about 80 per cent of the group's revenue, we'll continue to explore opportunities in the mainland and Southeast Asia. With a local management team, we have over 15 years of experience in running multiple restaurant brands in Mainland China that whet the appetite and eating habits of mainland diners."

"Besides Hong Kong and the mainland, Southeast Asia countries have a lot of similarities in food culture, or what we call the 'chopstick food culture'. From time to time we look for partnership opportunities to introduce Southeast Asian restaurant brands to Hong Kong. One of the successful examples is Phở Lê that we brought from Vietnam. We also operated a Tai Hing restaurant at the Singapore airport and have opened Tai Hing branches in Macau and Taiwan. Once we identify suitable restaurant brands in Southeast Asia, we explore partnership

即使外圍環境困難重重，太興集團的多元品牌策略發展成績仍令人鼓舞。2017年，在香港開設「敏華冰廳」，短短兩年多時間迅速搶佔本地市場，其後更於2019年在廣州開設內地其首間分店，目前在香港及內地已有超過30間，「敏華冰廳」是集團開店數量增長最快、回本期最短及翻座率最高的品牌，成績彪炳。集團其他附屬品牌亦表現亮麗，包括台式休閒餐廳「茶木」、越南牛肉粉專門店「錦麗」，以及「靠得住」粥麵小館等。

「未來發展策略仍然會提供多元化菜式，餐牌選擇多樣化，價錢保持大眾化。由於我們的業務已具備一定規模，相對小店更具成本效益，在採購、食材處理、人手調配等都有優勢。雖然我們的價格相比其他連鎖快餐店稍高一點，但我們的選擇比較多，更提供侍應為客人點餐送餐，定位非常清晰，客源相對穩定。」

太興採用五常（常組織、常整頓、常清潔、常規範及常自律）工作場所管理理念，以提升環境衛生、食物質素及營運效益。除了在香港應用外，亦已在內地分店實施。集團中央化採購及標準化處理食材，並於各餐廳出品部採用各種自動化食品加工機器，例如自動炒鑊及沖奶茶機等，減低廚房員工勞損機會，加快出餐效率，確保菜式質量一致，營造更安全的工作環境，員工的忠誠度也因此有所提升。

「雖然香港市場佔集團約八成的收益，未來我們也會繼續在內地和東南亞謀求發展空間。太興在內地發展已經有超過15年的歷史，建立了本地化團隊，管理經驗豐富，並已在內地發展多個新品牌，迎合內地顧客的口味和飲食習慣，未來將會在大灣區繼續複製成功模式。」

「除了香港和內地，東南亞都是用筷子作為食具的餐飲文化，我們不時會在東南亞物色美食品牌，看看有沒有機會合作引進香港，『錦麗』越南牛肉粉專門店便是成功例子之一。旗艦品牌「太興」也曾進軍新加坡機場，現時在澳門及台灣亦開了分店，非常受歡迎。如發現東

opportunities with their local owners. Meanwhile, we also look for opportunities to introduce our restaurant brands in Southeast Asia markets. We strive to deliver shareholder value through growth.”

During the pandemic, most people would choose to buy takeaways or use delivery services, which gave rise to third-party online food delivery platforms. “We are now partnering with major food delivery platforms in Mainland China and Hong Kong to maximise our restaurants’ online exposure. We have also developed our own takeaway online platform to encourage customers to pick up their orders from restaurants. The system enables the company to analyse customer and sales data to identify market trends and adjust menus and marketing strategies in a timely manner.”

“As a member of society and a corporate citizen, Tai Hing pays more attention to social responsibility and corporate governance. Our volunteer team actively participate in tree-planting and beach cleaning activities, and visit elderly centres from time to time. We have also supported Youth Outreach in developing services for at-risk youths. On sustainability, we have started procuring eco-friendly packaging and catering disposables.”

In May this year, the government provided subsidies to eligible restaurants to keep their staff employed during the COVID-19 downturn. Rents however remain the biggest cashflow pressure. “Some landlords did offer substantial rental concessions, but some were reluctant. Some small businesses, renting only one space in one location, may be left with no option but to shut down. We hope that landlords will see the long-term benefits of helping restaurants survive through this difficult time.”

Chan admitted that after the company’s listing, Board members needed to gain more expertise in corporate governance, compliance, investor relations and social responsibility. By joining The Chamber of Hong Kong Listed Companies as member, Tai Hing has supported and participated in a number of activities organised by the Chamber. “The CHKLC membership allows us to share knowledge and explore partnership opportunities with other listed companies and industry players,” says Ms Chan. **M**

— Jimmy Chow
Journalist



南亞有合適的品牌，我們會考慮跟當地業者合作，或將我們旗下品牌拓展至東南亞各地，長遠為股東們爭取最好回報。」

疫情期間，在保持社交距離的情況下，多數人都選擇買外賣，第三方外賣平台因而大受歡迎。「我們早前已與多個外賣平台攜手合作，藉著連結各品牌之招牌產品提升知名度。另外，集團也開發了自家外賣平台『泛飯生活』，鼓勵顧客外賣自取，有助進一步推動外賣業務，並可收集大數據，藉此迅速確定最新市場趨勢，有利於對菜單作出相關調整及進行營銷活動。」

作為社會的一份子及企業公民，太興集團在追求財務表現的同時，也會肩付起社會企業責任。「我們十分積極參與公益活動，員工組成義工隊，不時會去探訪老友記，也曾參與植樹和清潔海灘活動。此外，我們也有捐助協青社的外展服務，協助邊緣青年重回正軌。在環保方面，我們已著手採購可自然分解的環保外賣餐具和外賣盒，為環保出一分力。」

雖然今年五月，政府從防疫抗疫基金撥款，向持牌食肆發放補貼，用作支援員工薪酬，以解燃眉之急，但租金成本也是飲食業界的一大壓力。「有部分業主在疫情期間為租戶提供租金寬免及援助，有些卻不願意減租。對於一些只有一個鋪位的小商戶來說，在旅客減少和疫情的雙重打擊下，很可能要結業，業界希望業主們都能體諒，一起共渡時艱、同舟共濟。」

陳女士坦言，集團上市後，董事會成員在企業管治、合規、投資者關係、社會責任等方面都需要更多的專業知識。太興集團作為新晉上市公司，加入香港上市公司商會成為會員後，已參了不少商會舉辦的活動，「與不少其他上市公司代表和業界好友見面溝通，互相學習，交流心得，從中促進彼此間的合作機會及可能。」 **M**

— Jimmy Chow
記者

Regulating Corporate America – Myths and Realities

監管美國公司— 神話與現實

“What does not kill me makes me stronger” – Twilight of the Idols (1888) by Frederick Nietzsche

Introduction

Corporate America refers to public companies listed on New York Stock Exchange or Nasdaq, Wall Street, New York; accordingly regulating Corporate America is sometimes interchangeable with regulating Wall Street. This article will give readers a bird-eye’s view as to how Corporate America is regulated (*A reading list for those who are interested to explore this interesting area of US securities regulation is available upon request to the Chamber Secretariat and on the Chamber’s website.*)

「那些沒能殺死我的，使我變得更堅強」—《偶像的黃昏》（1888年），弗雷德里克·尼采（Frederick Nietzsche）

簡介

美國公司是指在紐約華爾街紐約證券交易所或納斯達克上市的上市公司；因此，監管美國公司有時亦相當於監管華爾街。本文將有助讀者對美國公司的監管方式有一個概括了解（有興趣探討美國證券監管這一有趣領域的讀者可向商會秘書處或網站索取一份書單）。

From Gilded Age to Great Depression

After the civil war in 1865, US entered into the reconstruction period extending to the wild west benefitting from the second industrial revolution and marking the beginning of Corporate America. The Gilded Age was coined by Mark Twain to represent a thin surface of gold over underlying metal base, a metaphor for a small number of fabulously wealthy people growing rich by exploiting vast numbers living in poverty, as contrasted with a Golden Age where life is good for everyone. The Gilded Age was represented by robber barons Andrew Carnegie in steel industry, John Rockefeller in oil industry and JP Morgan in banking industry and was ended by the collapse of the stock market in 1929 leading to the great depression that was only recovered until 1939.

Regulating Corporate America

After the US independence war, George Washington became the first US president on 30 April 1789 with Alexander Hamilton as the first Treasury Secretary and Thomas Jefferson the first Secretary of the State. The political ideologies of Hamilton and Jefferson and their differences had determined how US was to be administered and how Corporate America was to be regulated. In a nutshell, Hamilton was in favour of strong central government whilst Jefferson was in favour of strong state governments and weak central government. Hamilton was for self-regulation by market in regulating Corporate America in Wall Street, New York and Jefferson was for regulation by government. Since the capital of US was moved out of Wall Street, New York into Washington DC in 1801, regulating Corporate America was a constant tension between Wall Street or New York and Washington, the first of which was the bank panic in 1907. The panic was resolved not by President Roosevelt in Washington but by JP Morgan and the bankers in Wall Street, New York. Jefferson was the legendary figure for the democratic party as evidenced by President Clinton in his inaugural address making reference to Jefferson on 20 January 1993 whilst Hamilton was the legendary figure for the republican party as evidenced by President Bush making reference to Hamilton in his appointment of Henry Paulson as Treasury Secretary on 30 May 2006.

Securities Act 1933 and Securities Exchange Act 1934

Prior to 1933, there was no federal securities law, and Wall Street was mostly self-regulated. In individual states, the offering of securities and related matters were then regulated by the state blue sky law, the first of which was enacted in Kansas in 1911. Blue sky law was named after Hall v Geiger-Jones Co in 1917 as referring to those 'speculative schemes which have no more basis than so many feet of blue sky'. In the midst of and in response to the Great Depression, the Securities Act and Securities Exchange Act were enacted by the Roosevelt administration in 1933 and 1934 respectively as the first two federal securities regulations. The Securities Act 1933 was enacted to require mandatory disclosure of information for all public offering of securities and to prohibit securities fraud in the sale of securities. Securities Exchange Act 1934 was enacted to create the Securities and Exchange Commission (SEC) and to empower the SEC to regulate the securities industry including regulation of stock exchanges and intermediaries and requiring periodic reporting of information by all listed companies.

從《鍍金時代》(Gilded Age)到《大蕭條》(Great Depression)

1865年南北戰爭結束後，受惠於第二次工業革命，美國進入重建期，這股浪潮一直延伸到荒野西部，標誌著美國公司的開始。《鍍金時代》出自馬克·吐溫(Mark Twain)筆下，是指用一層金覆蓋著下面的金屬層，暗喻少數極富裕人士透過剝削廣大的貧苦民衆來發財致富，與人人獲得美好生活的黃金時代形成對比。《鍍金時代》塑造了一眾斂財役民的大亨，包括鋼鐵業的安德魯·卡內基(Andrew Carnegie)、石油業的約翰·洛克菲勒(John Rockefeller)及銀行業的約翰·皮爾龐特·摩根(JP Morgan)，直至1929年股災後終結，股災並導致大蕭條，直到1939年經濟才得以復甦。

《監管美國公司》(Regulating Corporate America)

在美國獨立戰爭之後，喬治·華盛頓(George Washington)於1789年4月30日成為第一任美國總統，亞歷山大·漢密爾頓(Alexander Hamilton)為第一任財政部長，托馬斯·傑斐遜(Thomas Jefferson)為第一任國務卿。漢密爾頓及傑斐遜的政治意識形態及其分歧決定了美國的管理方式以及美國公司的監管方式。簡而言之，漢密爾頓支持建立強而有力的中央政府，而傑斐遜則支持州政府強、中央政府弱。漢密爾頓主張對於華爾街的美國公司採用市場自我監管方式，而傑斐遜則主張由政府監管。自1801年美國的首都由紐約華爾街遷至華盛頓以來，對美國公司的監管一直令華爾街，或紐約與華盛頓之間的關係長期處於一個緊張狀態，其中第一宗事件便是1907年的銀行恐慌。這場恐慌並非由羅斯福(Roosevelt)總統在華盛頓解決，而是由約翰·皮爾龐特·摩根及紐約華爾街的銀行家出手了結。傑斐遜是民主黨的偶像人物，曾被克林頓(Clinton)總統在1993年1月20日就職演說中提及；而漢密爾頓是共和黨的偶像人物，布殊(Bush)總統於2006年5月30日任命亨利·保爾森(Henry Paulson)擔任財政部長時亦曾有談及。

1933年《證券法》及1934年《證券交易法》

在1933年之前並無聯邦證券法，華爾街基本上是透過自我規管。各個州份的證券發售及相關事宜均受州政府的藍天法監管，第一部藍天法於1911年在堪薩斯州頒佈。藍天法於1917年以Hall訴Geiger-Jones Co一案而得名，專指那些「沒有比頭頂的藍天有多高更有根據的投機性投資計劃(形容虛無飄渺)」。在大蕭條期間，為了應對當時的情況，羅斯福政府於1933年及1934年先後頒佈《證券法》及《證券交易法》，成為最初的兩部聯邦證券法規。1933年《證券法》要求所有公開發售證券必須強制披露資料，並禁止銷售證券時的證券欺詐。1934年《證券交易法》要求成立證券交易委員會(證交會)，並授權證交會監管證券行業，包括監管證券交易所及中介機構，並要求所有上市公司定期匯報資料。

The Go Go Years after World War II

After World War II, US took over from UK to lead the world and entered into the go go years of great prosperity economic growth and optimism. Through a series of mergers and acquisitions (M&As), Corporate America grew from strength to strength. With the creation of junk bonds (high yield but low grade bonds) by Michael Milken in 1980s to finance M&As, companies with poor performance were taken over by corporate raiders and sometimes by management (termed management buy-out (MBO)) through leverage buy-outs (LBO) that only the fittest would survive market.

Barbarians at the Gate – the LBO of RJR Nabisco

The go go years were represented by the classic hostile takeover of RJR Nabisco (RJR) by Kohlberg Kravis Roberts & Co (KKR) through LBO with the issue of junk bonds using other people's monies in 1988. KKR and other drawn corporate raiders were barbarians at the gate and were featured not only in books but in the movie "Wall Street" by Michael Douglas. Greed and monies were the engine of growth for Corporate America into the roaring nineties.

The Roaring Nineties

1990s was a period of unprecedented growth and Corporate America seemed triumphant. Globalisation was in full swing. Internet and powerful computers made their way into the consumer and business marketplace. The new economy was a shift from a manufacturing and commodity-based economy to one that used technology to create new products and services at a rate that the traditional old economy could not match. The roaring nineties were reverberated by the classic phase 'irrational exuberance' by Alan Greenspan, then chairman of the Federal Reserve in 1996 during the dot-com bubble.

When Genius Failed – the Collapse of Long Term Capital Management

Long Term Capital Management (LCTM) was the leading hedge fund founded by Wall Street genius John Meriwether in 1993 and advised by noble prize laureates in economics Robert Merton and Myron Scholes. Between 1994 and 1998, LCTM was engaged and leveraged heavily in arbitrage trading with an average return of 40% per annum and trading volume in excess of US\$ one trillion. In the midst of Asian Financial Crisis and on 17 August 1998, the Russian government defaulted on its sovereign debts and devalued its currency initiating a mass exodus from the world's markets. Within days, LCTM lost 45% of its capital and was eventually bailed out by a consortium of 14 banks arranged by the Federal Reserve in September 1998. LCTM was wound up in early 2000.

二戰後的《沸騰歲月》(The Go Go Years)

在第二次世界大戰結束後，美國從英國手中奪走全球領袖寶座，並邁向經濟發展、欣欣向榮的「沸騰歲月」。透過一系列併購活動，美國公司日益壯大。上世紀八十年代，邁克爾·米爾根 (Michael Milken) 開創垃圾債券 (高收益但低評級的債券) 為併購活動提供資金，業績欠佳的公司被企業狙擊手、有時甚至被管理層 (稱為管理層收購 (MBO)) 透過槓桿收購 (LBO) 接管，上演一場適者生存的淘汰賽。

《門口的野蠻人》(Barbarians at the Gate) – RJR Nabisco槓桿收購案

「沸騰歲月」最具代表性的事件要數Kohlberg Kravis Roberts & Co (KKR) 於1988年挪用他人資金發行垃圾債券，透過槓桿收購對RJR Nabisco (RJR) 進行經典的敵意收購。KKR及其他參與的企業狙擊手都是門口的野蠻人，不僅見於多本書籍，更被邁克爾·道格拉斯 (Michael Douglas) 拍成電影《華爾街》。貪婪與錢財是美國公司邁向「喧囂的九十年代」的增長推動因素。

《喧囂的九十年代》(The Roaring Nineties)

上世紀九十年代是經濟空前增長的時期，美國公司似乎高奏凱歌。全球化如火如荼。互聯網及功能強大的電腦進入消費與企業市場。新經濟由一個以製造業和商品交易為基礎的經濟，變成透過利用科技以傳統舊經濟無法趕及的速度，創造新的產品與服務。1996年科網泡沫期間，時任聯儲局主席艾倫·格林斯潘 (Alan Greenspan) 卻對喧囂的九十年代作出「非理性亢奮」的評價。



The Smartest Guys in the Room – the Fall of Enron

Enron was founded by Kenneth Lay in 1985 as a traditional energy company and was diversified into water plans and broadband services across the globe in early 1990. Since 1990, its share price increased by 311% by 1998. During the period, its profits were inflated by the mark-to-market accounting treatment and its liabilities were hidden by special purpose vehicles making those liabilities not recorded in the balance sheets (off balance sheet). Enron's financial statements were audited by Arthur Anderson (AA) and all transactions were advised and opined by Vinson & Elkins (VE). The downfall of Enron was triggered by an article titled "Is Enron Overpriced" by Bethany McLean published by Fortune on 5 March 2001. On 15 August 2001, the accounting irregularities were discovered by the whistleblower Sherron Walkins. On 15 October 2001, VE announced that Enron had done nothing wrong and that the accounting practices were approved by AA. Enron share price however decreased from US\$97.75 on 23 August 2000 to US\$0.12 on 11 January 2002. Enron filed for bankruptcy on 2 December 2001, the then largest bankruptcy in US history. Kenneth Lay, its founder and Jeffrey Skilling, its former CEO were charged and convicted with securities fraud in 2006. AA was charged and convicted in June 2002 and had surrendered its CPA licence in August 2002. Enron was managed by the smartest guys in the board room and was advised by the smartest professionals as gate-keepers. Unfortunately, Enron went from peak to bankruptcy within 16 months exposing the corporate governance failure in Corporate America.

Sarbanes – Oxley Act (SOX) 2002

After the bankruptcy of Enron, SOX was enacted on 30 July 2002 to revamp the accuracy and reliability of corporate disclosures including, amongst others, the creation of Public Company Accounting Oversight Board, improving auditor independence and corporate responsibility, enhancing financial disclosures, and targeting corporate and criminal fraud and white-collar crime.

Too Big To Fail – the Bankruptcy of Lehman Brothers

Bear Stearns (BS) was founded as an equity trading house by Joseph Bear and Robert Stearns on 1 May 1923. By November 2006, BS was heavily exposed to subprime mortgages - mortgages that were granted to subprime mortgagors and securities that are backed by or derived from those mortgages. With the decline in US housing prices leading to a rapid deterioration of subprime mortgages and securities derived therefrom, BS recorded a loss for the first time since 1923 in 2007. With further collapse of the subprime market, BS plummeted and was sold to JP Morgan Chase for US\$2 per share on 16 March 2008 with a loan of US\$30B from Federal Reserve.

Lehman Brothers (LB) was formed by Henry Lehman (and his brothers) back in 1844 and was the fourth-largest investment bank in US by 2008 (after Goldman Sachs, Morgan Stanley and Merrill Lynch). By then, LB was heavily invested in subprime mortgages which were financed by short term repurchase arrangements. With the collapse of the subprime mortgage market, LB filed its bankruptcy on 15 September 2008 after US government failing to bail it out, making it the largest company to fail in US history. This led directly to the great recession in US and the subsequent occupy Wall Street movement in

《天才隕落》(When Genius Failed) — 長期資本管理公司的倒下

長期資本管理公司 (Long Term Capital Management, LCTM) 是華爾街奇才約翰·梅利韋瑟 (John Meriwether) 於1993年創立的領先對沖基金，由諾貝爾經濟學獎得主羅伯特·默頓 (Robert Merton) 及麥倫·斯科爾斯 (Myron Scholes) 擔任顧問。1994年至1998年間，LCTM 利用高槓桿從事套戩交易，錄得年均回報 40%，成交量超過一萬億美元。亞洲金融風暴期間，俄羅斯政府於1998年8月17日宣佈主權債務違約，貨幣貶值，引發全球市場大量資金外流。數天內，LCTM 虧損 45% 的資本，最終於1998年9月獲聯儲局安排由14家銀行組成的財團提出救助。LCTM 於2000年初倒閉。

《董事局內聰明人》(The Smartest Guys in the Room) — 安然的陷落

安然公司 (Enron) 由肯尼斯·萊伊 (Kenneth Lay) 於1985年創立，是一家傳統能源公司，於1990年初拓展多元化業務，涉足全球各地的水利計劃及寬頻服務。從1990年到1998年，公司股價上漲了311%。期間，公司利潤因按市值計算的會計處理方式而膨脹，公司負債被特別項目的投資工具所隱藏，令這些負債並未記入資產負債表內 (賬外)。安然的財務報表由安達信會計師事務所 (Arthur Anderson, AA) 審核，所有交易項目則由 Vinson & Elkins (VE) 提供法律建議及意見。2001年3月5日，《財富》雜誌刊登了一篇由 Bethany McLean 撰文題為「安然是否定價過高」 (Is Enron Overpriced) 的文章，由此引發安然的倒閉。2001年8月15日，告密人 Sherron Walkins 發現了會計違規行為。2001年10月15日，VE 宣稱安然公司並無任何不當行為，而會計慣例亦經過 AA 審核。然而，安然的股價由2000年8月23日的 97.75 美元跌至2002年1月11日的 0.12 美元。安然於2001年12月2日申請破產，成為當時美國史上最重大的一宗破產案。創辦人肯尼斯·萊伊及前行政總裁傑弗里·史基林 (Jeffrey Skilling) 於2006年被控及裁定證券欺詐罪。AA 於2002年6月遭起訴並定罪，於2002年8月交出執業會計師牌照。安然雖則由董事會最聰明的人管理，由最聰明的專業人士擔任顧問及把關，不幸的是，安然從高位到破產僅用了16個月時間，揭露了美國公司在企業管治方面的失敗。

2002年《薩班斯—奧克斯利法案》(Sarbanes – Oxley Act, SOX)

繼安然破產之後，SOX 於2002年7月30日頒佈，旨在提高公司披露資料的準確性及可靠程度，其中包括成立上市公司會計監督委員會、提高核數師的獨立性和企業責任、加強財務披露以及打擊企業及刑事欺詐及白領罪行。

《大至不能倒》(Too Big To Fail) — 雷曼兄弟破產

貝爾斯登 (Bear Stearns, BS) 是一家由約瑟夫·貝爾 (Joseph Bear) 及羅伯特·斯登斯 (Robert Stearns) 於1923年5月1日創立的股票交易公司。2006年11月，貝爾斯登投資大量的次級按揭 (即授予次級按揭人的按揭) 及由這些按揭衍生的證券。由於美國住宅價格下跌，導致次級按揭及其衍生的證券急轉直下，2007年貝

2011 with the slogan – ‘we are the 99%’, going back to square one of the Gilded Age as regards income and wealth inequalities.

Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 (Dodd-Frank Act)

After the bankruptcy of LB, the Dodd-Frank Act was enacted on 21 July 2010 to promote the financial stability of the US by improving accountability and transparency of the financial system, to end “too big to fail”, to protect US taxpayers by ending bailouts, and to protect consumers from abusive financial services and practices.

After Dodd-Frank Act

After the enactment of Dodd-Frank Act, further Corporate America weaknesses are observed. For example, the operation model of a leading unicorn Theranos was found to be fake with its CEO Elizabeth Holmes and its COO Ramesh Balwani being charged with fraud in 2018; IPO of WeWork valued at US\$47 billion was suddenly withdrawn after the filing of its IPO documents with the SEC in August 2019 exposing massive losses; trading of Luckin Coffee shares was suspended on 30 June 2020 after fraud was discovered. All of these corporations are subject to US securities regulation.

Myths and Realities

Myths are that Corporate America is regulated by the best securities regulation, is traded in the best stock exchanges and is regulated by the best securities regulator in the world. In realities, over the years, Corporate America is subject to ups, downs, and collapses. For each collapse, it has affected not only US market but has spilled over to the world. Is it a myth that US securities regulation is the best in the world?

Conclusion

Hong Kong is one of the top three international financial centres in the world and has topped the world in fund raisings for many years. Hong Kong is regulated by the Securities and Futures Ordinance and by the non-statutory Listing Rules and Takeovers Code. Thus far, Hong Kong has not experienced any market collapse nor any bailout nor any major bankruptcy. Is it a reality that Hong Kong securities regulation is not only the best in Asia but deserves more? **M**

— Vincent P C Kwan

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

爾斯登錄得自1923年以來的首次虧損。隨著次按市場的進一步崩壞，貝爾斯登的股價暴跌，並於2008年3月16日以每股2美元的價格出售給摩根大通，其中聯儲局提供了300億美元貸款。

雷曼兄弟 (Lehman Brothers, LB) 由亨利·雷曼 (Henry Lehman) 及其兄弟於1844年創立，至2008年已躋身為美國第四大投資銀行 (僅次於高盛、摩根士丹利及美林)。當時雷曼兄弟投資大量的次級按揭，這些次級按揭是透過短期回購安排進行融資。隨著次按市場崩壞，加上美國政府未能提供救助，雷曼兄弟於2008年9月15日申請破產，成為美國史上規模最大的破產公司。這直接造成美國經濟出現嚴重衰退，以及其後於2011年的佔領華爾街運動，當時運動的口號是「我們是99%」，重現鍍金時代的收入與財富不均的現象。

2010年《多德—弗蘭克華爾街金融改革與消費者保護法》(《多德—弗蘭克法案》，Dodd-Frank Wall Street Reform and Consumer Protection Act 2010)

經雷曼兄弟破產後，《多德—弗蘭克法案》於2010年7月21日頒佈，旨在透過改善金融系統的問責制及透明度來促進美國的金融穩定性，結束「大至不能倒」的局面，透過結束救助措施來保障美國的納稅人，以及保護消費者免受濫用金融服務和行為的侵害。

《多德—弗蘭克法案》(Dodd-Frank Act)之後

在《多德—弗蘭克法案》頒佈後，美國公司暴露出更多的缺點。例如，領先獨角獸公司Theranos的營運模式被揭發是偽造的，行政總裁Elizabeth Holmes及營運總監Ramesh Balwani於2018年被指控欺詐；WeWork首次公開發售作價470億美元，但在2019年8月向證交會提交的招股文件揭露巨額虧損後突然撤回；瑞幸咖啡因被發現欺詐而於2020年6月30日遭到停牌。上述公司均受美國證券當局監管。

神話與現實

被人們奉為神話的是美國公司受到最完善的證券法規監管，在最好的證券交易所交易，並由全球最佳的證券監管機構監管。然而現實是，美國公司近年經歷起伏跌宕，甚至有企業倒閉情況。每次有企業倒閉，影響的不僅是美國市場，更會波及全球各地。美國證券監管全球第一是否只是一個神話？

結語

香港躋身全球三大國際金融中心之一，多年來的集資能力無人能及。香港受《證券及期貨條例》及非法定的《上市規則》和《收購守則》所規管。至今，香港尚未曾出現任何大型跌市、企業救助措施或嚴重的企業破產。香港證券監管不僅是亞洲一流，而且值得備受更多讚賞，這是否亦屬現實？**M**

— 關保銓

律師 / 資深會計師 (非執業)
香港上市公司商會
財經事務及監管政策委員會委員 (及前任主席)

28/4/2020

CHKLC Director Training Series 2020 (Session 1) – Climate Change: Why Does it Matter to Business?

Speakers: Dr William Yu, CEO, World Green Organization; and Dr Shelley Zhou, Adjunct Associate Professor, Hong Kong University of Science and Technology

The two speakers took turn to explain the science behind climate change and the forms it takes in impacting the Earth, and introduce the sustainability reporting framework widely used internationally.

CHKLC董事培訓課程系列2020（單元一）— 氣候變化對企業帶來的影響

講者：世界綠色組織行政總裁 余遠騁博士；及香港科技大學土木及環境工程系客席副教授 周雯雯博士



兩位講者分別就氣候變化的科學理據及對地球帶來何種影響，以及可持續發展披露框架的國際趨勢作出詳盡介紹。

28/4/2020

Submitted Response to the HKEX Consultation Paper on Corporate WVR Beneficiaries

The Chamber submitted response to this consultation. We support letting in the Corporate WVR regime in order to ensure Hong Kong market's competitiveness but pointed out some potential issues, such as being unfair to other co-investors and creating hyped-up share price movement.

就港交所發表之有關法團身份的不同投票權受益人諮詢文件提交回應

商會就此諮詢遞交了回應。我們贊同引入企業同股不同權機制，藉此維持本港市場的競爭力，但同時指出這機制有可能引起的弊病，例如對其他共同投資人不公平，與及造成過熱的股價水平。



26/5/2020

CHKLC Director Training Series 2020 (Session 2) – Regulatory Development on Family Office

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

This session of our Director Training Series advised on the latest regulatory as well as taxation issues affecting family trusts.

CHKLC董事培訓課程系列2020**(單元二) — 家族辦公室的監管發展**

講者：立信德豪風險諮詢服務主管

彭兆楷先生

此節董事培訓系列課堂集中討論家族信託的最新監管和稅務法規。



23/6/2020

CHKLC Director Training Series 2020 (Session 3) – SFC and HKEX's Regulatory Oversight, Enforcement Actions and Directors' Liabilities

Speakers: Mr Jimmy Chan, Partner, Clifford Chance; Mr Frank Yuen, Partner, Clifford Chance; and Mr William Wong, Consultant, Clifford Chance

This session approached the SFC and HKEX regulation from different aspects, including the source of powers, their enforcement procedures, the rights of the parties under investigation, as well as the duties and liabilities of INEDs of a board.

**CHKLC董事培訓課程系列2020 (單元三) — 證監會和港交所之監管方針、執法行動及董事責任**

講者：高偉紳律師行合夥人 陳國豪先生、阮家輝先生；及高偉紳律師行資深顧問律師 黃偉強先生

此節課堂從多角度分析證監會和港交所的監管，包括權力來源、執法程式、被調查對象的權利，與及董事會獨立董事之權責。

In view of the widespread virus situation in Hong Kong, a series of COVID-19-centric webinars was held. These webinars dealt with a range of business and accounting issues that arose from the virus outbreak.

有鑒於COVID-19疫情持續擴大，商會特別舉辦了一連串與此有關的網上研討會，內容環繞疫情引發的多項業務運作和會計相關問題。



11/5/2020

Webinar on Do's and Don'ts for Shareholders Meetings under the Coronavirus Outbreak

Speaker: Dr Maurice Ngai, Founder and Group CEO, SWCS Group

有關「疫情下舉辦股東大會須知」網上研討會

講者：方圓企業服務集團始創人及集團行政總裁
魏偉峰博士

13/5/2020

Webinar on Future for Business – COVID-19 Pandemic Response and Recovery Jointly Organized with Carbon Care Asia

Speakers: Mr Ir Albert Lai, Chief Executive Officer, Carbon Care Asia; and Mr John Sayer, Director, Carbon Care Asia

與低碳亞洲合辦有關「商業的未來 – 新冠病毒疫情的應對與復甦」網上研討會

講者：低碳亞洲行政總裁 黎廣德先生(工程師)；及
低碳亞洲董事 施日莊先生

19/5/2020

Webinar on Learning the Lessons: Future Crisis Preparation and Risk Reduction for Business Jointly Organized with Carbon Care Asia

Speakers: Mr Ir Albert Lai, Chief Executive Officer, Carbon Care Asia; and Mr John Sayer, Director, Carbon Care Asia

與低碳亞洲合辦有關「汲取經驗：為未來的危機作好準備及減少企業風險」網上研討會

講者：低碳亞洲行政總裁 黎廣德先生(工程師)；
及低碳亞洲董事 施日莊先生

25/5/2020

Webinar on Valuation Considerations Amid COVID-19

Speaker: Mr Kenneth Ma, Director, Moore Transaction Services Ltd.

有關「新型冠狀病毒COVID-19中的估值考慮」網上研討會

講者：大華國際交易諮詢有限公司董事 馬志堅先生

4/6/2020**CHKLC Annual General Meeting**

The Chamber has successfully held its Annual General Meeting (AGM) on Wednesday, June 24. At the meeting, election of our General Committee for the year 2020-2021 was also held according to our Articles of Association.

The following persons were successfully elected / re-elected to the General Committee:

Ms JoJo Chan	Mr Janzen Tai
Mr Lee Wa Lun, Warren	Mr Tang Wing Yung, Thomas
Mr Li Wai Kwan	Mr Wong Lit Chor, Alexis
Dr Lo Ka Shui	Mr Eric Yau
Ms Mimzy Si	

In the General Committee Meeting that was held immediately after the AGM, election to vacated official positions at the General Committee was held. The election results are as follows:

Ms Eirene Yeung was elected as Deputy Chairperson
 Mr John Ho was elected as Vice-Chairman
 Mr Sandy Yung was elected as Vice-Chairman
 Mr Samuel Tsang was re-elected as Treasurer

Our heartiest congratulations to all elected Committee Members and our Deputy Chairperson, Vice-Chairmen and Treasurer. With their leadership, the Chamber strives to serve our members better.

本會週年會員大會

商會於6月24日舉行了會員周年大會。會上並按本會章程進行了2020-2021年度常務委員會選舉。

下列人士成功當選或再度當選為新一年度常務委員會委員：

陳淑芳女士	戴進傑先生
李華倫先生	鄧永鏞先生
李偉君先生	黃烈初先生
羅嘉瑞醫生	丘兆祺先生
司敏之女士	

在隨後舉行的常務理事會會議上亦進行了常務委員會職位空缺選舉，結果如下：

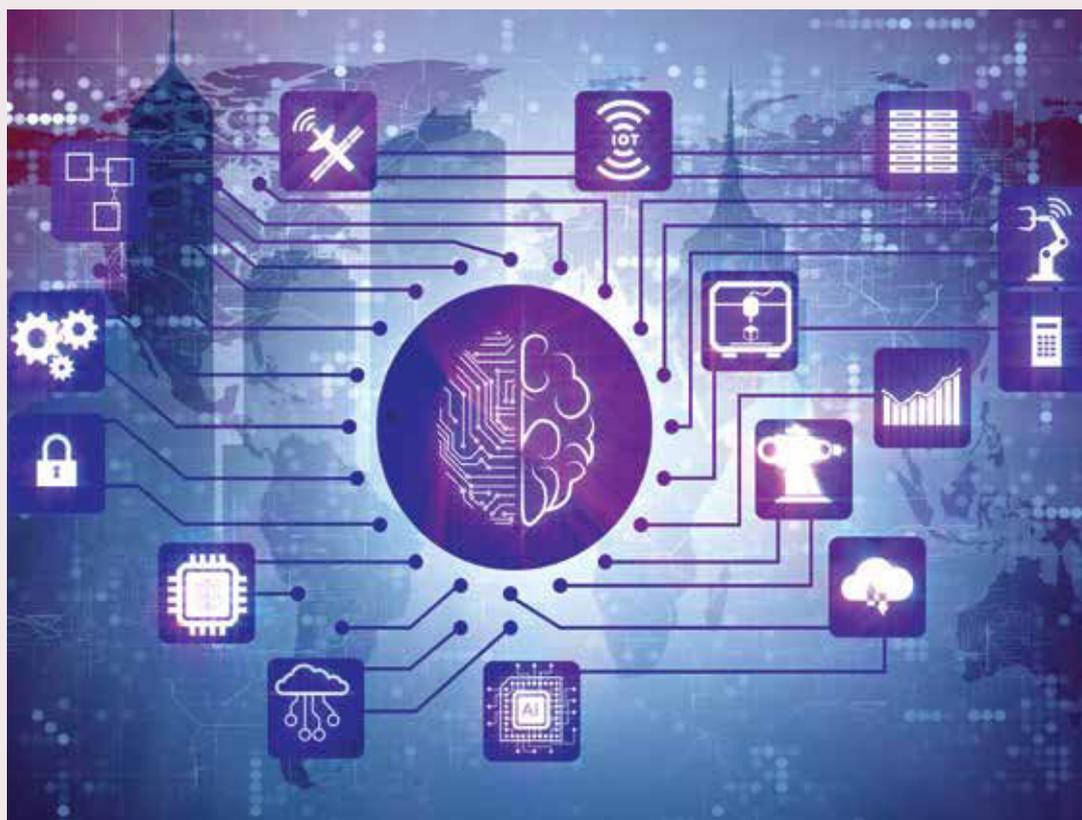
楊逸芝女士獲選為常務副主席
 何漢明先生獲選為副主席
 容上達先生獲選為副主席
 曾昭武先生再次獲選為司庫

謹此向各當選委員和新任常務副主席，副主席和司庫致賀。期望在他們帶領下，商會會務能蒸蒸日上。

Upcoming Events

未來活動

- 9/9/2020** **CHKLC Director Training Series 2020 (Session 4) – Regulatory Development on Virtual Assets**
Speaker: Mr Peter Pang, Principal of Risk Advisory, BDO
董事培訓課程系列2020（單元四）－ 虛擬資產監管發展
講者：立信德豪風險諮詢服務主管 彭兆楷先生
- 6/10/2020** **CHKLC Director Training Series 2020 (Session 5) – Digital Transformation and Data Management**
Speakers: Mr Ricky Cheng, Director and Head of Risk Advisory, BDO; and Mr Sampson Tan, Manager of Risk Advisory, BDO
董事培訓課程系列2020（單元五）－ 數碼轉型及數據管理
講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生；及立信德豪風險諮詢服務經理 陳福緣先生



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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