

Momentum

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



Winter 2023/24

Flagship Awards Programme Recognises
Achievements and Best Practices

旗艦企業大獎表彰卓越非凡成就

Awards Ceremony & Anniversary Gala Dinner

頒獎典禮暨周年晚宴

14 December 2023



The Way Out for the Hong Kong Stock Market:
A Recap of Views Expressed at the Hong Kong Capital Markets Forum 2024

香港股市路在何方：2024香港資本市場論壇觀點薈萃

How to Ensure Real Progress in Supply Chain Sustainability

如何實踐可持續供應鏈

China's Economic Prospects are Brighter Than They Appear

中國經濟前景看來更為亮麗



◆ Facilitate Communication ◆ Strengthen Understanding ◆ Promote Corporate Governance ◆ Create Opportunities ◆



CUHK
香港中文大學商學院

EMBA
中文

LOOK
FORWARD
看·建未來



2024級一對一諮詢

EMBA (中文) 項目

高級管理人員 工商管理碩士

融匯古今·學貫中西
立足灣區·放眼全球
精英校友網絡



2024年3月-4月中旬



香港中文大學
鄭裕彤樓 (沙田)



劉民教授
EMBA (中文) 項目主任

掃碼預約



☎ 深圳 0755-86920071 香港 +852-39431815

✉ enquiry-embachinese@cuhk.edu.hk

Momentum



Winter 2023/24

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



- 02 Editor's Column 編輯的話
- 04 Cover Story 封面故事
Flagship Awards Programme Recognises Achievements and Best Practices
旗艦企業大獎表彰卓越非凡成就
- 10 Talking Points 論點
The Way Out for the Hong Kong Stock Market: A Recap of Views Expressed
at the Hong Kong Capital Markets Forum 2024
香港股市路在何方：2024 香港資本市場論壇觀點薈萃
- 14 Corporate Tips 企業啓示
How to Ensure Real Progress in Supply Chain Sustainability
如何實踐可持續供應鏈
- 18 Economic Insights 經濟透視
China's Economic Prospects are Brighter Than They Appear
中國經濟前景看來更為亮麗
- 22 Member in the Spotlight 會員聚焦
Bud APAC Says Cheers to a Sustainable Future
– An Interview with Ignacio Lares, Chief Financial Officer, Bud APAC
百威亞太為可持續未來舉杯暢飲
— 專訪百威亞太首席財務官 Ignacio Lares
- 28 FRA Column 財經事務及監管政策委員會專欄
GEM Board: Past Present and Future
GEM的前世今生
- 33 In Review / Past Activities 活動重溫

Chairman: Catherine Leung
Deputy Chairman: Eirene Yeung
Vice Chairmen: John Ho, Dr Kenneth Lam, Sandy Yung
Editorial Committee: Mike Wong, Vincent Kwan, Karina Leung, Chris Davis

Published by: The Chamber of Hong Kong Listed Companies
Room 3710, 37th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2970 0886 Fax: (852) 2970 0555
Email: info@chkcl.org Website: www.chkcl.org

Production by: Ninehills Media Limited
Level 12, Infinitus Plaza, 199 Des Voeux Road, Sheung Wan, Hong Kong
Tel: (852) 3796 3060 Fax: (852) 3020 7442
Email: enquiries@ninehillsmedia.com Website: www.ninehillsmedia.com

Editor: Chris Davis
Email: chris@ninehillsmedia.com

Editorial support: Paul Davis
Email: paul@ninehillsmedia.com

Advertising Sales Tel: (852) 3796 3060
Jennifer Luk Email: jennifer@ninehillsmedia.com
Frank Paul Email: frank@ninehillsmedia.com
Karina Leung at CHKLC Secretariat (For CHKLC members)
Tel: (852) 2970 0886 Email: karinaleung@chkcl.org

Design: Portia Le
Email: portia@ninehillsmedia.com
ISSN 1758-244X

主席: 梁嘉影
常務副主席: 楊逸芝
副主席: 何漢明、林建興博士、容上達
編輯委員會: 黃明偉、關保銓、梁珮澄、Chris Davis

出版: 香港上市公司商會
香港灣仔皇后大道東183號合和中心37樓3710室
電話: (852) 2970 0886 傳真: (852) 2970 0555
電郵: info@chkcl.org 網址: www.chkcl.org

製作: Ninehills Media Limited
香港上環德輔道中199號無限極廣場12樓
電話: (852) 3796 3060 傳真: (852) 3020 7442
電郵: enquiries@ninehillsmedia.com 網址: www.ninehillsmedia.com

編輯: Chris Davis
電郵: chris@ninehillsmedia.com

編輯支援: 戴保祿
電郵: paul@ninehillsmedia.com

廣告電話查詢: (852) 3796 3060
Jennifer Luk 電郵: jennifer@ninehillsmedia.com
Frank Paul 電郵: frank@ninehillsmedia.com

梁珮澄 — 商會秘書處 (會員廣告查詢)
電話: (852) 2970 0886 電郵: karinaleung@chkcl.org

設計: 李小平
電郵: portia@ninehillsmedia.com

Momentum is the official magazine of The Chamber of Hong Kong Listed Companies ("the Chamber"). Copyright on all material is jointly owned by the Chamber and the respective authors. No part of *Momentum* may be reproduced or transmitted in any form or by any means, including recording and photocopying without the written permission of the copyright holders, application for which should be addressed to the publisher. The Chamber does not accept liability for any views, opinions, or advice given. Further, the contents do not necessarily reflect the views or opinions of the Chamber.

Momentum ("刊物")乃香港上市公司商會("商會")之官方刊物,其版權由商會及各相關作者共同擁有。任何人士在未獲版權人書面同意下均不得複製或以任何形式或途徑傳遞本刊物的內容,包括紀錄及影印,有關使用須預先向出版人作出申請。商會對本刊物所登載的任何意見、立場或建議均一概不承擔任何責任。此外,本刊物之內容並不一定代表商會的意見或立場。

In spite of 2023 being another challenging year for Hong Kong's business community, there was a celebratory atmosphere at the Chamber of Hong Kong Listed Companies (CHKLC) Annual Gala Dinner held on 14 December 2023, which hosted the prestigious Hong Kong Corporate Governance and ESG Excellence Awards 2023. As CHKLC Chairperson Ms Catherine Leung pointed out in her welcome remarks, the flagship event recognises and celebrates companies that have punched above their weight on the corporate governance and ESG fronts. Their achievements, Ms Leung noted, are by no means a "small thing", adding that the winners are visionaries and leaders in the environmental, sustainability and governance domains.

Our Cover Story includes a review of the keynote address delivered at the CHKLC Annual Gala Dinner by Professor Nancy Ip, Hong Kong University of Science and Technology (HKUST) President and The Morningside Professor of Life Science at HKUST. Not only did Professor Nancy Ip provide fascinating insights relating to advancements her team of HKUST scientists have made in addressing Alzheimer's disease, she explained how much more could be achieved if industry were to partner with HKUST's health care research practices.

With the supply chain often presenting a complex mix of risks and opportunities, our Corporate Tips article takes a close look at the various ways companies can formulate strategies and goals for developing sustainable supply chains that incorporate sustainability assessments into procurement decisions and supplier management.

In September 2023, Hong Kong Stock Exchange issued a consultation paper proposing changes to the GEM regime, with the consultation conclusions and amendments published in December 2023. In this edition of *Momentum*, regular FRA columnist Vincent P C Kwan reviews the history and development of the GEM Board, and offers observations and suggestions based on his informal discussions with market participants who are familiar with the GEM Board.

With the question on many peoples' minds asking how and when Hong Kong's stock market will recover from a sustained period of lacklustre performance, our Talking Points column reports on some of the suggestions and insights offered to inject vitality into the Hong Kong stock market made at the inaugural Hong Kong Capital Markets Forum, jointly organised by the Chamber of Hong Kong Listed Companies with the Hong Kong Association of Registered Public Interest Entity Auditors and the Hong Kong Institute of Directors.

In spite of a wave of increasingly pessimistic forecasts for Mainland China's economy, the Economic Insights in this edition of *Momentum* takes a look at a number of factors which could indicate why China's economic prospects are brighter than they appear.

While many companies consider implementing sustainable practices within their business operations to be high on financial investment and hard to implement, in our Member in the Spotlight feature, Hong Kong-listed Budweiser Brewing Company APAC Ltd (Bud APAC) explains how sustainable practices translate into meaningful cost savings, not only for the company itself, but also for participants in the upstream and downstream supply chain and procurement ecosystem.

Yours sincerely,

Chris Davis
Editor

雖然 2023 年對商界來說是舉步維艱的一年，但香港上市公司商會於 2023 年 12 月 14 日舉行的年度晚宴仍然洋溢著節慶氣氛，當天亦舉辦了享負盛名的 2023 年度香港公司管治與環境、社會及管治卓越獎。誠如商會主席梁嘉彰女士致歡迎辭時表示，這一旗艦活動旨在肯定及表彰公司在企業管治及 ESG 方面所取得的卓越成就。梁女士表示獲獎企業的成就絕非微小，並指各公司在環境、可持續發展及管治方面均為具領導力及遠見卓識的得獎者。

今期的《封面故事》回顧了香港科技大學（科大）校長、科大校長晨興生命科學教授葉玉如教授於商會年度晚宴上發表的精彩主題演講。葉玉如教授不僅分享她對科大團隊在阿爾茲海默症研究方面所取得進展的看法，還解釋如果業界與科大的醫療研究實務合作勢將取得更大的成果。

供應鏈中往往錯綜複雜，風險與機遇並存，今期的《企業啓示》深入探討企業如何為發展具可持續發展元素的供應鏈制定策略及目標，並將可持續發展評估納入採購決策及供應商管理過程中。

2023 年 9 月，港交所刊發了一份有關 GEM 上市改革的諮詢文件，並於 2023 年 12 月發布了諮詢總結及修訂案。今期的《財經事務及監管政策委員會》專欄中，定期撰稿人關保銓先生回顧了 GEM 的歷史及發展，並根據他與熟悉 GEM 的市場參與者的非正式討論，提出了自己的看法和建議。

香港股市到底如何及何時才能從持續低迷的狀態中復甦？這是困擾很多人的疑問。今期的《論點》專欄列出在香港上市公司商會、香港上市公司審核師協會及香港董事學會合辦的首屆香港資本市場論壇上，提出如何為香港股市注入動力的一些建議和看法。

市場對中國內地經濟的預測日益悲觀，今期的《經濟透視》專欄探討各種顯示中國經濟發展前景較預期更加光明的因素。

不少公司認為將可持續發展實務，融入日常業務營運之中，需要投入大量資金並難以落實。今期的《會員聚焦》專欄中，香港上市公司百威亞太控股有限公司（百威亞太）便闡述可持續發展實務如何為公司本身，乃至從事上下游供應鏈及採購系統的公司大大節省成本。

誠致謝意。

Chris Davis
主編



Quam Plus Financial: Gold Sponsor of "2024 Hong Kong Capital Market Forum"

華富建業金融成為黃金贊助商 「2024香港資本市場論壇」盛大舉行



Quam Plus International Financial Limited is pleased to congratulate the successful holding of the "2024 Hong Kong Capital Market Forum" at the Grand Hyatt Hong Kong. It is our great honor to be the platinum sponsor of this event, and Dr. Kenneth Lam, Co-Chairman and CEO of the Group, has been invited to serve as the Chairman of the Organizing Committee. Together with other members of the senior management team, we joined numerous professionals from the capital markets, government agencies, academia, and the financial industry to discuss the prospects, challenges, and opportunities for the global and Chinese economies in 2024. Mr. Stacey Wong, the Chief Operating and Risk Officer of the Group, served as the moderator for the first panel discussion, discussing "Boosting Liquidity of Hong Kong Capital Markets" with other guests.

The forum was organized by The Chamber of Hong Kong Listed Companies, The Hong Kong Institute of Directors, and the Hong Kong Association of Registered Public Interest Entity Auditors Limited, with strong support from institutions such as the Hong Kong Stock Exchange and the Securities and Futures Commission. With the theme "Driving Growth with Market Integrity and Sound Governance" the year's forum features the honorable Mr. Paul Chan Mo-po, Financial Secretary of the HKSAR, as the guest of honor. The opening address focused on the outlook for the Hong Kong capital market and how to enhance its vitality, competitiveness, and attractiveness as an international financial center.



華富建業國際金融有限公司欣然祝賀「2024香港資本市場論壇」於香港君悅酒店圓滿舉行。華富建業金融十分榮幸成為是次活動的黃金贊助商，集團聯席主席暨行政總裁林建興博士獲邀出任籌委會主席，聯同多位管理層成員共赴盛事，與多位來自資本市場、政府機構、學術界和金融行業專業人士聚首一堂，共同探討2024年全球和中國經濟的前景、面臨的挑戰和香港可把握的機遇。集團首席營運及風控總監黃偉誠先生於首場專題討論中擔任主持，與多位嘉賓就「如何促進香港資本市場活力」展開討論，就本港投資市場、印花稅等多項熱門議題分享真知灼見。

論壇由香港上市公司商會、香港董事學會及香港上市公司審核師協會有限公司主辦，另由香港交易所、證券及期貨事務監察委員會等機構鼎力支持。今年論壇以「透過市場誠信和健全治理推動可持續發展」為題，大會更邀請得香港特別行政區財政司司長陳茂波先生擔任主禮嘉賓，並圍繞對香港資本市場的展望，以及如何提升香港作為國際金融中心的活力、競爭力和吸引力等主題致開幕辭。



Flagship Awards Programme Recognises Achievements and Best Practices

旗艦企業大獎

表彰卓越非凡成就

Rounding off a year that saw the lifting of the remaining Covid-induced restrictions which brought relief to the Hong Kong business community, the Chamber of Hong Kong Listed Companies (CHKLC) Annual Gala Dinner held on 14 December 2023 hosted the prestigious Hong Kong Corporate Governance and ESG Excellence Awards 2023. The flagship awards programme recognises outstanding commitment to shareholders rights, compliance, integrity, fairness, responsibility, accountability, transparency, board independence and leadership, and ESG.

Delivering the welcome remarks at the Chamber's flagship dinner and awards event, CHKLC Chairperson Ms Catherine Leung said the event celebrated companies that have punched above their weight on the corporate governance and ESG fronts. Describing the winners as visionaries and leaders in the environmental, sustainability and governance domains, Ms Leung noted that their achievements are by no means a "small thing".

Citing payment systems, renewable energy and electric vehicles, Ms Leung also noted how Mainland Chinese companies continue to leapfrog industry development cycles in the innovation and technology environment. Meanwhile, closer to home, she noted how Hong Kong's science and technology developments continue to steadily grow. "Our universities are the leading force in pushing the boundaries," Ms Leung said. For example, Hong Kong's first unicorn companies — drone manufacturer DJI, founded in 2006 by Frank Wang, who built the first DJI prototypes in his Hong Kong University of Science and Technology (HKUST) dorm room, and leading AI software company SenseTime, which was formed at the Chinese University of Hong Kong — can attribute their nascent beginnings to Hong Kong universities. Ms Leung added that, under various entrepreneurial and acceleration programmes provided by Hong Kong's

隨著過去一年新冠疫情限制措施的解除，香港商界情況得以紓緩，香港上市公司商會（CHKLC）在2023年12月14舉行的年度晚宴上舉辦了享負盛名的2023年度香港公司管治與環境、社會及管治卓越獎。該旗艦獎項計劃旨在表彰在股東權益、合規、誠信、公平、責任、問責、透明度、董事會獨立性和領導力，以及環境、社會及管治方面所作出的傑出貢獻。

在頒獎典禮晚宴上，商會主席梁嘉彰女士致歡迎辭時表示，是次活動表彰在公司管治與環境、社會及管治方面表現卓越的公司。梁女士形容獲獎者為環境、可持續發展及管治領域的領導和先鋒，她表示他們的成就絕不微小。

她亦以支付系統、可再生能源和電動汽車為例，指出中國內地公司在創新和科技環境中跨越行業發展週期，不斷推陳出新。與此同時，她注意到香港的科技亦在穩步發展。梁女士說：「我們的大學是推動發展的主導力量。」例如，香港首家獨角獸公司—無人機製造商大疆乃由汪滔於2006年創立，而第一台大疆原型機便是汪滔在香港科技大學（「科大」）的宿舍中製造；領先的人工智能軟件公司商湯科技在香港中文大學成立，這些初創公司皆可歸功於香港的大學。梁女士補充道，在香港各大學提供的各項創業及加速計劃的推動下，已培育100多家初創企業，並註冊近2,000項專利，包括醫學、生物技術、新能源和材料以及金融科技等領域的專利。



universities, more than 100 start-ups have been brought to fruition and close to 2,000 patents have been registered, including patents in the fields of medical science, biotechnology, new energy and materials, as well as Fintech.

In terms of putting Hong Kong on the global innovation and technology map, Ms Leung highlighted how EcoCeres, a biomass refinery company incubated by The Hong Kong and China Gas Company (Towngas) has attracted hundreds of millions of US dollars in foreign capital investment. "The company is a major global supplier of SAF, or sustainable aviation fuels, and is already profitable," Ms Leung noted.

Animoca Brands, a homegrown Web3 gaming company, has also attracted major investment from NEOM, the city which forms part of the Kingdom of Saudi Arabia Vision 2030, that aims to achieve the goal of increased diversification economically, socially and culturally. Ms Leung concluded her welcome remarks with the observation that Hong Kong is in the midst of a major transition and in search of renewed economic strengths, where disruptive technologies and platforms will play a key part in future growth. "Those who choose to see around corners and spot the opportunities in times of crises will ultimately be winners in the long term," Ms Leung predicted.

“**“Those who choose to see around corners and spot the opportunities in times of crises will ultimately be winners in the long term.”**
Catherine Leung,
CHKLC Chairperson”

Committed to Exploring the Frontiers of Neuroscience

Delivering the keynote address at the CHKLC Annual Gala Dinner, Professor Nancy Ip, HKUST President and The Morningside Professor of Life Science at HKUST, outlined her career trajectory and explained how university-led healthcare innovation and industry collaboration can provide benefits to society.

Providing insights relating to advancements aimed at addressing the global health threat of Alzheimer's disease, which currently affects about 50 million people worldwide and is expected to rise as life expectancy increases, Prof Ip said partnering with industry enables healthcare innovation to be actualised. "As scientists, I believe we should work with partners for the benefit of mankind," said Prof Ip who has won several national and international academic awards, including the National Natural Science Award, L'Oreal – UNESCO's "Outstanding Women Scientists Achievement Award", and was selected as the "Star of China in Science" by Nature, a prestigious scientific journal.



“**「能夠預見未來並於危機時刻發現機會的人，最終才能成為長期贏家。」**
香港上市公司商會主席
梁嘉彰女士”

在談到將香港納入全球創新和科技版圖時，梁女士強調由香港中華煤氣有限公司（煤氣公司）孵化的生物質精煉公司怡斯萊（EcoCeres）如何吸引數億美元的外國資本投資。梁女士指出：「該公司是全球主要的可持續航空燃料（SAF）供應商，現已實現盈利。」本土Web3遊戲公司Animoca Brands亦吸引新未來城（NEOM）的主要投資，該市是沙地阿拉伯王國2030願景的一部分，旨在實現令經濟、社會和文化日益多元化的目標。梁女士在結語中表示，香港正處於重大轉型的階段，孜孜尋求新的經濟優勢，其中顛覆性技術和平台將在未來增長中發揮關鍵作用。梁女士預測：「能夠預見未來並於危機時刻發現機會的人，最終才能成為長期贏家。」

致力於探索神經科學的前沿

科大校長兼科大農興生命科學教授葉玉如教授在本會年度晚宴上發表主題演講時概述了自己的職業生涯，並解釋了大學主導的醫療創新和行業合作如何令社會受益。

葉教授就應對全球性健康威脅阿爾茲海默症的進展提供了見解，該疾病目前影響全球約5,000萬人，隨著預期壽命的延長預計這一數字還會上升。她表示，與行業的合作使得醫療創新得以實現。「作為科學家，我相信我們應該與合作夥伴合作，造福人類。」葉教授說。葉教授曾獲得多項國內外學術獎項，包括國家自然科學獎、歐萊雅-聯合國教科文組織「世界傑出女科學家成就獎」，並獲知名科學雜誌《自然》評選為「中國科學之星」。

Born and raised in Hong Kong, the world-renowned molecular neuroscientist explained how her interest in biology and chemistry was sparked during her secondary school education at St Mary's Canossian College. Securing a scholarship to study at Simmons University in Boston, USA, Prof Ip graduated with a double major in both subjects. She later gained a Ph.D. in Pharmacology from Harvard Medical School and worked as a senior scientist at Regeneron Pharmaceuticals in New York, where she was on track to become the first female vice-president of the company. However, in 1993, Prof Ip decided to return

葉教授於香港出生長大，這位世界著名的分子神經科學家回憶說，在嘉諾撒聖瑪利書院就讀中學期間，對生物學和化學產生了濃厚興趣。於美國波士頓西蒙斯大學就讀期間，葉教授榮獲獎學金並順利獲得雙學位。她隨後取得哈佛大學醫學院藥理學博士學位，並在紐約再生元製藥公司擔任資深科學家，有望成為該公司首位女性副總裁。然而，於1993年，葉教授毅然決定回到香港，成為香港科技大學的一名初級教員，此時香港科技大學成立不過兩年。在加入香港科技大學時葉教授曾解釋：

Outstanding Winners

傑出獲獎者

Conferred annually since 2007 by the CHKLC and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University, The Hong Kong Corporate Governance and ESG Excellence Awards (formerly known as The Hong Kong Corporate Governance Excellence Awards) aim to foster the highest standards in corporate governance and ESG, business ethics and board leadership, recognise excellence, showcase best practices and accomplishments, and thereby promote a strong culture in corporate governance and ESG in Hong Kong.



In total, 18 awards were conferred. In the category for Hang Seng Index Constituent Companies, Awards of Excellence in Corporate Governance were made to Budweiser Brewing Company APAC Limited with an Honourable Mention made to WuXi Biologics (Cayman) Inc, Kerry Logistics Network Limited and Sinopec Kantons Holdings Limited. Also in the Category for Hang Seng Index Constituent Companies, Awards of Excellence in ESG were made to Budweiser Brewing Company APAC Limited, JD.com, Inc, Link Real Estate Investment Trust and Ping An Insurance (Group) Company of China, Ltd. In the Category for Hang Seng Composite Index Constituent Companies, an Honourable Mention award was made to China Overseas Land & Investment Limited, WuXi Biologics, Hutchison Telecommunications Hong Kong Holdings Limited, Kerry Logistics Network Limited, Sino Land Company Limited, Luk Fook Holdings (International) Limited, Sinopec Kantons Holdings Limited and Yuexiu Property Company Limited. In the Category for Others and GEM Companies, an Honourable Mention award was made to Far East Consortium International Limited and Phoenix Media Investment (Holdings) Limited.

香港公司管治與環境、社會及管治卓越獎（前稱「香港企業管治卓越獎」）自2007年起舉辦，獎項計劃每年由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心聯合頒授，旨在鼓勵香港上市公司在公司管治與環境、社會及管治、商業道德及董事會領導能力方面採納最高標準，並對表現卓越的公司加以表揚，展示最佳實務及成就，從而穩固香港的公司管治與環境、社會及管治文化。

今年度共頒發18個獎項。在恒生指數成份股公司組別中，百威亞太控股有限公司榮獲公司管治卓越獎，而藥明生物技術有限公司、嘉里物流聯網有限公司及中石化冠德控股有限公司則榮獲嘉許獎。同樣是恒生指數成份股公司組別，百威亞太控股有限公司、京東集團股份有限公司、領展房地產投資信託基金及中國平安保險（集團）股份有限公司榮獲環境、社會及管治卓越獎。在恒生綜合指數成份股公司組別中，中國海外發展有限公司、藥明生物、和記電訊香港控股有限公司、嘉里物流聯網有限公司、信和置業有限公司、六福集團（國際）有限公司、中石化冠德控股有限公司及越秀地產股份有限公司榮獲嘉許獎。在其他及GEM公司組別中，遠東發展有限公司及鳳凰衛視投資（控股）有限公司榮獲嘉許獎。



Hong Kong Corporate Governance and ESG Excellence Awards 2023 Winners
Award of Excellence in Corporate Governance
Hang Seng Index Constituent Companies <ul style="list-style-type: none"> Budweiser Brewing Company APAC Limited (Stock Code: 1876)
Honourable Mention <ul style="list-style-type: none"> WuXi Biologics (Cayman) Inc. (Stock Code: 2269)
Hang Seng Composite Index Constituent Companies <ul style="list-style-type: none"> Kerry Logistics Network Limited (Stock Code: 636) Sinopec Kantons Holdings Limited (Stock Code: 934)
Award of Excellence in ESG
Hang Seng Index Constituent Companies <ul style="list-style-type: none"> Budweiser Brewing Company APAC Limited (Stock Code: 1876) JD.com, Inc. (Stock Code: 9618) Link Real Estate Investment Trust (Stock Code: 823) Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
Honourable Mention <ul style="list-style-type: none"> China Overseas Land & Investment Limited (Stock Code: 688) WuXi Biologics (Cayman) Inc. (Stock Code: 2269)
Hang Seng Composite Index Constituent Companies <ul style="list-style-type: none"> Hutchison Telecommunications Hong Kong Holdings Limited (Stock Code: 215) Kerry Logistics Network Limited (Stock Code: 636) Sino Land Company Limited (Stock Code: 83)
Honourable Mention <ul style="list-style-type: none"> Luk Fook Holdings (International) Limited (Stock Code: 590) Sinopec Kantons Holdings Limited (Stock Code: 934) Yuexiu Property Company Limited (Stock Code: 123)
Others & GEM Companies <ul style="list-style-type: none"> Far East Consortium International Limited (Stock Code: 35)
Honourable Mention <ul style="list-style-type: none"> Phoenix Media Investment (Holdings) Limited (Stock Code: 2008)

* Note: Alphabetical Listing by Company Name

2023年度香港公司管治與環境、社會及管治卓越獎獲獎企業
公司管治卓越獎
恒生指數成份股公司組別 <ul style="list-style-type: none"> 百威亞太控股有限公司 (股份編號: 1876)
評獎委員會嘉許 <ul style="list-style-type: none"> 藥明生物技術有限公司 (股份編號: 2269)
恒生綜合指數成份股公司組別 <ul style="list-style-type: none"> 嘉里物流聯網有限公司 (股份編號: 636) 中石化冠德控股有限公司 (股份編號: 934)
環境、社會及管治卓越獎
恒生指數成份股公司組別 <ul style="list-style-type: none"> 百威亞太控股有限公司 (股份編號: 1876) 京東集團股份有限公司 (股份編號: 9618) 領展房地產投資信託基金 (股份編號: 823) 中國平安保險 (集團) 股份有限公司 (股份編號: 2318)
評獎委員會嘉許 <ul style="list-style-type: none"> 中國海外發展有限公司 (股份編號: 688) 藥明生物技術有限公司 (股份編號: 2269)
恒生綜合指數成份股公司組別 <ul style="list-style-type: none"> 和記電訊香港控股有限公司 (股份編號: 215) 嘉里物流聯網有限公司 (股份編號: 636) 信和置業有限公司 (股份編號: 83)
評獎委員會嘉許 <ul style="list-style-type: none"> 六福集團 (國際) 有限公司 (股份編號: 590) 中石化冠德控股有限公司 (股份編號: 934) 越秀地產股份有限公司 (股份編號: 123)
其他及GEM公司組別 <ul style="list-style-type: none"> 遠東發展有限公司 (股份編號: 35)
評獎委員會嘉許 <ul style="list-style-type: none"> 鳳凰衛視投資 (控股) 有限公司 (股份編號: 2008)

*註: 按公司英文名稱字母順序排列

to Hong Kong as a junior faculty member at HKUST, which had opened two years earlier. “Hong Kong is my home and I wanted to contribute to developing science and technology in the city.” Prof Ip explained when she joined HKUST, it was a small institution, barely known within Hong Kong and virtually unknown outside of the city. “At conferences I spent a lot of time explaining that HKUST was a new university and not the Hong Kong University,” said Prof Ip.

Finding herself in circumstances that many business founders could relate to, Prof Ip said, with little funding available and very few staff, her department was started from scratch. “Importantly, what we did have,” Prof Ip said, “was the determination to succeed.” Pointing out that her faculty includes world-class research scientists and scholars who have been nurtured within the University, Prof Ip said over the past three decades — a relatively short time span for a university — HKUST has developed into a globally recognised teaching and research institution.

Building on HKUST molecular neuroscience pioneering work led by Prof Ip, in 2020 the Hong Kong Center for Neurodegenerative Diseases (HKCeND) was established as a research hub under the Health@InnoHK cluster for advanced research in neurodegenerative diseases, including Alzheimer’s disease.

“**“If we partner our health care innovation at the university with industry, I believe we can elevate Hong Kong to become an internationally recognised innovation and technology centre.”**

**Professor Nancy Ip,
HKUST President and The Morningside
Professor of Life Science at HKUST**

”

Recalling the official visit President Xi Jinping made to HKCeND on 1 July 2022, Prof Ip explained how President Xi spoke about the importance he attaches to Hong Kong’s innovation and technology development and progress. Prof Ip said President Xi also encouraged strengthening HKCeND collaboration with institutes and universities in the Mainland and translating research findings into applications to benefit society. “If we partner our health care innovation at the university with industry, I believe we can elevate Hong Kong to become an internationally recognised innovation and technology centre,” Prof Ip concluded. **M**

— Chris Davis
Editor



“**「倘能使大學的醫療創新與產業相結合，我相信我們可以讓香港成為獲國際認可的創新科技中心。」**
**香港科技大學校長兼科大晨興生命科學
葉玉如教授**

”

「香港是我的家，我想為香港的科技發展出一分力。」彼時香港科技大學規模尚小，在香港本地鮮為人知，在港外則幾乎無人知曉。葉教授說：「在各項會議上，我需要不斷解釋科大是一所新大學，並非香港大學。」

葉教授表示，她發現自己所處的環境能夠與許多企業創辦人產生共鳴—資金匱乏，員工人數稀少，她的部門只能從零開始。葉教授稱：「重要的是，我們擁有成功的決心。」她指出，她的教師團隊包括由大學培育的世界級研究科學家和學者。對於一所大學而言，三十年只是一個相對短暫的時間，香港科技大學卻已經發展成為全球認可的教學和研究機構。

以葉教授主導的科大分子神經科學為先驅，2020年在Health@InnoHK支持下成立了香港神經退行性疾病中心（HKCeND），其將作為研究中心致力於神經退行性疾病（包括阿爾茲海默症）的先進研究。

回顧習近平主席於2022年7月1日對HKCeND的正式訪問時，葉教授提及習主席在講話中強調香港創新科技發展和進步的重要性。葉教授表示，習主席亦鼓勵加強HKCeND與內地研究機構和大學的合作，並將研究成果轉化為實際應用，造福社會。葉教授總結道：「倘能使大學的醫療創新與產業相結合，我相信我們可以讓香港成為獲國際認可的創新科技中心。」 **M**

— Chris Davis
主編

The Way Out for the Hong Kong Stock Market: A Recap of Views Expressed at the Hong Kong Capital Markets Forum 2024

香港股市路在何方：2024香港資本市場論壇 觀點薈萃

The stock market of Hong Kong is going through a dismal period with the Hang Seng Index level, market daily turnover and IPO activities hovering at low levels. The question on people's mind is how and when these trends can be reversed.

On 30 January 2024, the Chamber of Hong Kong Listed Companies, organised the inaugural Hong Kong Capital Markets Forum, jointly with the Hong Kong Association of Registered Public Interest Entity Auditors and the Hong Kong Institute of Directors, with a view to explore ways to inject vitality into the Hong Kong stock market and to reinforce Hong Kong's role as an international financial centre.

The Forum attracted close to 400 attendees from different sectors of the market. Senior Government officials and representatives of regulators, including the Financial Secretary, Chairman of the Securities and Futures Commission and CEO-designate of HKEX, participated in the Opening Ceremony.

At one of the panels held at the Forum, senior stock market practitioners deliberated on the important questions around maintaining market competitiveness and attractiveness. This article summarises the views of the panel speakers expressed during the panel discussion.

Moderator:

- Mr Stacey Wong, Chief Operating and Risk Officer, Quam Plus International Financial Ltd.

Participants:

- Mr David Lau, Managing Director, Co-head of China Investment

香港股市正處低迷，恆生指數水平、市場日成交量以及IPO活動均在低位徘徊。投資者不禁疑慮，港股何時破局，如何破局。

2024年1月30日，香港上市公司商會攜手香港上市公司審核師協會及香港董事學會舉辦首屆「香港資本市場論壇」，意在探討香港股市復甦之道，並鞏固本港的國際金融中心地位。

論壇吸引了近400名來自市場各個界別的人士參加。財政司司長、證券及期貨事務監察委員會主席以及港交所候任行政總裁等高級政府官員與監管機構代表蒞臨開幕典禮。

資深證券市場從業者在論壇的專題討論環節就保持市場競爭力以及吸引力這一重要議題展開討論。本文總結了演講嘉賓在專題討論環節的發言。

主持人：

- 華富建業國際金融有限公司首席營運及風險總監黃偉誠先生

嘉賓：

- 摩根大通董事總經理中國投資銀行聯席主管劉伯偉先生
- 禹銘投資管理有限公司董事及組合基金經理林志城先生
- 海通國際研究有限公司董事總經理股票研究部主管陳昊飛博士
- 新鴻基資本副行政總裁李建平先生



- Banking Coverage, JP Morgan
- Mr Gavin Lam, Director and Portfolio Manager, Yu Ming Investment Management Ltd.
- Dr Haofei Chen, Managing Director, Head of Equity Research Department, Haitong International Research Limited
- Mr Christophe Lee, Deputy CEO, Sun Hung Kai Capital Partners

Positioning of Hong Kong's Capital Markets: Maintaining Role of "Jumping Board to China" or a New Identity is Needed?

Hong Kong has long played the role of a "Jumping Board" between Hong Kong and the Mainland, facilitating cross border investments. Panel speakers agree this role should not only be maintained but further augmented. Dr Haofei Chen suggests the current arrangement of channeling investment in and out of the mainland through QFII and QDII, which has an investment amount quota, be reviewed. Instead, investment fund flows can go through Stock Connect directly, which in his view is far more efficient.

David Lau agrees the traditional role of Hong Kong should be maintained. He explains while Hong Kong is eyeing the capital of the Middle Eastern region to make up for the depleting investment capital originated from the US and Europe, a lot of other regions are doing the same. Competition for Middle Eastern capital is keen. Therefore, Hong Kong's role as the conduit of investment in and out of China will remain important. He observes that there exist misperceptions about the prospects of the Mainland and Hong Kong and that continuing efforts need to be made to dispel them.

香港資本市場的定位：繼續作為「中國內地跳板」，還是需要新的身份？

長期以來，香港作為本港與內地之間的「跳板」，為跨境投資提供便利。專題討論講者一致認為，該角色不僅要保持，更要強化。陳昊飛博士建議檢討透過有投資配額限制的QFII（合格境外機構投資者）和QDII（合格境內機構投資者）引導投資進出內地的當前安排。他認為，可直接透過「股票互聯互通機制」大幅提升投資資金流通的效率。

劉伯偉贊成保持香港的傳統角色。他解釋說，雖然香港目前著眼於吸引中東資本來補充歐美日益減少的投資資本，但許多其他地區亦有採取相同舉措，爭取中東資本異常激烈。因此，香港作為進出中國內地的投資渠道的角色仍相當重要。他認為，市場對內地及香港的前景存在誤解，因此需要繼續努力予以澄清。

為增強香港的市場競爭力，李建平補充說，香港應繼續吸引優質內地企業來港上市，尤其是來自電動汽車、鋰離子電池、新能源等已取得世界領先地位之先進技術行業的企業。他指出，世界其他國家對中國內地的投資嚴重不足，他相信投資者只要發現投資機遇，就會恢復投資興趣。

印花稅與市場成交量的關係

2023年11月，股票交易印花稅從0.13%下調至之前的0.1%。在調整之前，市場就已普遍要求降低印花稅，以降低投資者的交易成本，改善市場情緒。

To enhance Hong Kong's market competitiveness, Christophe Lee adds that Hong Kong should continue to attract listings of quality mainland enterprises, especially from advanced technology sectors, such as e-vehicles, lithium-ion batteries, New Energy, which have achieved world leading status. He notes that investments in China from other parts of the world are grossly under weighed, and he is confident that investment interest will be back once investors spot the opportunities.

Relationship Between Stamp Duty and Market Turnover

In November 2023, the stamp duty for stock transactions was lowered from 0.13 per cent to its previous level of 0.1 per cent. Before the adjustment, there has been widespread market demand that it be lowered in order to reduce investors' transaction costs and improve sentiments.

The panel had an in-depth discussion about the relationship between stamp duty and market turnover. Stacey Wong started the discussion by pointing out that back in 2021 when the stamp duty was raised from 0.1 per cent to 0.13 per cent, the raise led to a rise, not a drop, in the turnover of Mainland stocks dually-listed in Hong Kong and overseas. Gavin Lam responds that the effects of stamp duty can only be seen in a longer time horizon that covers both bull and bear cycles, only then can meaningful comparison be made. He believes that in general the positive effects of lowering stamp duty on market sentiments will be more obvious in a bull market than a bear market. He explains in a bear market where the expected profit gain is minimal, investors' incentive to enter the market would be low. However, he adds that the US and European markets both have zero stamp duty and Singapore only charges stamp duty for physical shares transactions, Hong Kong must lower the stamp duty from a competitive standpoint and ever have it scrapped eventually.

Dr Chen agrees, saying stamp duty as a friction cost should be lowered. Doing so will boost market turnover and generate positive spillover effects for the entire investment industry.

Lee comments on this issue from a hedge fund manager's point-of-view. He explains hedge funds look for arbitraging opportunities and will buy and sell stocks to make a profit from the spread. By doing so, they also make a market for other investors to trade in. Reducing stamp duty will be beneficial to such arbitraging and market-making activities. As higher market turnover is generated, the increased liquidity will attract more company listings, which in turn will pave the way for the launch of derivative products in the secondary market, creating more market activities and growth.

專題討論組就印花稅與市場成交量之間的關係進行了深入討論。黃偉誠首先指出，早在印花稅從0.1%上調到0.13%的2021年，在香港和海外雙重上市的內地股票之成交量不跌反漲。林志城回應說，只有透過觀察涵蓋牛市和熊市週期的更長時間跨度，方可對印花稅的影響進行有意義的比較。他認為一般情況下，在牛市降低印花稅，較之熊市更能提振市場情緒。他解釋說，熊市的預期利潤收益微乎其微，投資者入市並不積極。不過，他也補充說，歐美市場印花稅均為零，而新加坡只對實物股份交易徵收印花稅，因此為提升競爭力，香港必須降低甚至最終取消印花稅。

陳昊飛博士也認為，印花稅作為一種摩擦成本，應予以下調。下調印花稅將促進市場成交量增長，並對整個投資行業產生積極的溢出效應。

李建平從對沖基金經理的角度就本議題發表看法。他解釋說，對沖基金積極尋找套利機會，從買賣股票的差價中獲利，此亦可為其他投資者創造一個交易市場。降低印花稅將有利於此類套利與做市活動。隨著市場成交量的提高，流動性增加將吸引更多的公司上市，進而為在次級市場推出衍生產品創造條件，創造更多市場活動與增長機會。



The Right Mix of Listed Companies

The Hong Kong stock market has long been dominated by large capitalised stocks in terms of number and turnover. At the same time, the Hong Kong Stock Exchange is often lamented for neglecting the fund-raising needs of SMEs. The Exchange's delisting regime and the Reverse Takeover rule that puts a high hurdle to mergers and acquisitions are criticised as blocking small companies' access to the capital markets.

Commenting on the situation, Lam refers to statistics that out of the 2,600 plus companies listed on the Hong Kong exchange, the top 200 companies alone account for over 90% of market turnover. But he thinks in spite of this highly-concentrated situation, the right of the remaining 2,400 companies to have access to capital could not be ignored. He maintains that a market needs diversity of companies of different sizes to satisfy different investors' needs. As SMEs account for a very high percentage of companies everywhere in the world, they would be an important source of new listings at a time when the Hong Kong exchange is looking to attract more international companies to list.

Lee weighs in on the need to further support smaller companies. He refers to a position paper by Financial Services Development Council which recommends the creation of a secondary market for private equity funds to trade their investments, thus providing market liquidity. This will encourage private equity funds to make more investments and support more SMEs.

Dr Chen adds that for Hong Kong to maintain its position as a mainstream market, the focus should be on attracting a high number of quality companies, and at the same time, keeping rogue companies to a minimum in order to protect investors' interests, otherwise investors will just be reluctant to participate. He suggests Hong Kong continues its efforts to attract listings of quality companies, especially those from the Mainland.

Finally, on the question of diversifying the choice of companies for investors, including companies from overseas, Lau mentions that Hong Kong Depository Receipts (HDRs) is being discussed. HDR is the equivalent of American Depository Receipts (ADRs) which is familiar to Hong Kong investors. In the case of HDRs, shares of US-listed companies are deposited in a Special Purpose Vehicle (SPV). Investors can trade the shares of the SPV as a proxy to the company shares it represents.

The organisers of the Forum would like to thank the moderator and speakers of this panel for sharing their views on the current situation of the Hong Kong market and offering advice on how things can be improved and where the growth opportunities lie. **M**

合理的上市公司組成

不論是數量抑或成交量方面，高市值股票在香港股市長期佔據主導地位。與此同時，香港證券交易所卻常常因忽視中小型企業的融資需求而備受詬病。港交所的除牌機制以及反向收購規則就併購設立了嚴格門檻，招致市場批評，指其妨礙小型企業進入資本市場。

針對該情況，林志城稱，統計數據顯示，在港交所上市的2,600多間公司中，排名前200位的公司就佔據了市場成交額的90%以上。他認為，即便存在此高度集中的情況，亦不可忽視其餘2,400間公司獲得資金的權利。他堅稱，市場需要存在眾多不同規模的公司，以滿足不同投資者的需求。鑒於中小型企業在全球公司中所佔的比例之高，若港交所希望吸引更多海外公司赴港上市，務必要重視這類新的上市來源。

李建平認為有必要加大對小型公司的支持力度。他提到了金融發展局的一份立場文件，其中建議為私募基金設立二手市場，買賣投資項目提供流通性，此舉可增強私募基金的投資意欲，支持更多中小企業。

陳昊飛博士補充說，香港要保持主流市場的地位，應重點吸引大量優質公司，同時充分減少「流氓」公司，以保障投資者的利益，否則投資者只會觀望。他建議香港繼續努力吸引優質公司上市，尤其是來自內地的公司。

最後，關於為投資者提供多元化公司（包括海外公司）選擇的問題，劉伯偉提到正在討論的香港預託證券（HDR）。香港預託證券相當於香港投資者熟悉的美國存托憑證（ADR）。就香港預託證券而言，美國上市公司的股份存放於一間特殊目的實體（SPV）。投資者可買賣此等特殊目的實體的股份，作為買賣其所代表公司之股份。

論壇主辦方感謝本次專題討論的主持人和講者分享他們對香港市場現狀的看法，以及就如何改善現狀和開拓發展機遇提出的建議。 **M**

How^{to} Ensure Real Progressⁱⁿ Supply Chain Sustainability



如何實踐 可持續供應鏈

Over 3,000 global companies and financial institutions are responding to the Science-Based Targets initiative (SBTi) to reduce their carbon emissions based on climate science, with those which have formulated SBTi accounting for 35% of global market capitalization. In other words, the market value associated with the zero-carbon emission target amounts to a staggering US\$38 trillion. More importantly, the doubling of SBTi members last year indicates that setting Science-Based Targets will become a common practice for large enterprises in the future.

We have noticed that this is not simply an issue about climate, but a broader trend where society is calling on companies to make bold commitments to sustainable development, so turning a blind eye will no longer be a wise choice. Many companies are taking the initiative to set ambitious sustainability goals by adapting their operations, even if they may not fully comprehend the path towards sustainability.

Ambitious carbon reduction goals can only be achieved through end-to-end transparency from design and procurement to manufacturing and distribution. To avoid greenwashing, companies and institutions must maintain transparency throughout their carbon reduction targets journey. In other words, they should openly disclose their progress on how they are stepping towards the right track.

全世界有超過 3000 家企業和金融機構正在回應“科學碳目標”倡議 (SBTi)，依據氣候科學減少企業和機構所產生的碳排放。已制定科學碳目標的企業和金融機構佔比達到了全球市場資本化的 35%。換句話說，與零碳排放目標有關的市場價值高達 38 萬億美元。更重要是，去年 SBTi 成員的數量增加一倍，這意味著，在將來設立“科學碳目標”，對大企業來說都將成為普遍的做法。

這不僅僅是氣候問題，我們觀察到整體大趨勢，社會呼籲企業須對可持續發展做出大膽的承諾。坐視不理將不再是一種選擇。眾多企業正在主動採取行動，通過調整他們的業務，於可持續發展制定了進取性的目標，即使他們並不完全瞭解達到這些目標所需的實現路徑。

只有實現從設計、採購、到製造和分銷的端到端透明化，才有可能達成雄心勃勃的減碳目標。為了避免漂綠，企業和機構需要對其實現減碳目標的過程保持透明。換句話說，各企業要公開披露進展情況，展示出企業正朝著正確的方向前進。



Supply Chain Challenges

The supply chain often presents a mix of the greatest risks and opportunities for companies. For example, carbon emissions associated with supply chains (referred to as Scope 3 emissions) can make up 65%-90% of a company's total carbon footprint, so do other sustainability issues. However, without a clear supply chain management system, it becomes challenging for companies to understand how to approach supply chain management and implement effective emission reduction changes.

This is also a dynamic target, so companies should strengthen their management to align with the following requirements with supply chain sustainability in mind:

供應鏈的挑戰

供應鏈往往是企業最大的風險與機遇並存之處。例如很多企業與供應鏈相關的碳排放（即所謂的範圍3排放）可以佔企業整體碳足跡的65%-90%。對於其他可持續發展問題也是如此。但是，如果企業沒有釐清他們的供應鏈管理體系，就難於了解如何切入供應鏈管理，並做出有效的減排改變。

這也是一個非固定的目標。當企業考慮供應鏈的可持續性時，必須針對以下趨勢加強管理：

- 不斷擴大的關注層面：企業正面臨著新的可持續發展的風險和期望（碳、水、廢物、生物多樣性

- ◆ Expanding areas of concern: Companies are prone to new sustainability risks and expectations (carbon, water, waste, biodiversity, etc.), which will broaden the extent of coverage over their supply chain monitoring and reporting.
- ◆ Refined disclosure requirements: Regulatory bodies have coincidentally concluded that companies are required to disclose more information about their supply chains, including the proposed Scope 3 reporting requirements by the U.S. Securities and Exchange Commission, as well as the European Union's Corporate Sustainability Reporting Directive and its Carbon Border Adjustment Mechanism.
- ◆ Escalating expectations for assurance: An increasing number of both local and international investors and stakeholders expect ESG-related information disclosures to undergo independent third-party assurance.

To ensure that companies and institutions are fulfilling their commitments in line with their obligations, they need to establish a transparent supply chain system, and the essence is they have to partner with those capable suppliers who are willing to disclose information to them in an innovative manner.

Focusing on Companies' 'Real' Performance

Companies should cast off compliance-oriented assessment logic, as it often leads to an excessive emphasis on and reliance on document reviews: if suppliers provide the correct files as stipulated by rules and regulations, they are likely to pass the assessment. At this stage, with the proliferation of corporate carbon reduction commitments, there is a growing public interest in companies' ESG performance. Additionally, the improvement of data availability and the systematization of government supervision are of high importance. In essence, the increasing ambition of companies and the intensification of external scrutiny are driven by the



等），這將擴大其供應鏈監測和報告的覆蓋範圍。

- ◆ 不斷調整的披露需求：監管機構也得出了同樣的結論，並要求企業披露更多關於其供應鏈的資訊。例如，美國證券交易委員會提議的範圍3報告要求和歐盟的企業可持續發展報告要求及其碳邊境調整機制。
- ◆ 不斷增長的鑒證期望：越來越多的海內外投資者和利益相關方期望ESG相關的資訊披露可以進行獨立協力廠商鑒證。

為了確保企業承諾與其應承擔義務的一致性，企業與機構需要建立一個透明的供應鏈體系。關鍵在於，企業需要有能力 and 意願向其披露資訊的供應商，同時以創新模式與供應商合作。

關注企業的‘真’表現

企業應該擺脫以合規性為重點的評估邏輯，因為這種方式往往導致過度重視和依賴文審結果：只要供應商提供正確的規章管理制度文件，那麼他們就能順利通過評估。現階段，隨著企業減碳承諾的廣泛化，公眾對於企業在ESG表現的興趣日益增強。同時，資料可用性的提升和政府監察的體系化進程也勢不可擋。企業的雄心

understanding that compliance does not automatically equate to goal achievement. The public no longer places trust solely on evaluation results derived from document reviews, prompting companies to make changes accordingly and focus more on the true performance of suppliers.

Furthermore, if companies are aware of the constraints of document review, but continue to willingly rely solely on such evaluations, they are not only deceiving the public but also deluding themselves. Consequently, they may be exposed to public criticism and pressure due to their lack of action and greenwashing practices.


How to Build a Sustainable Supply Chain?

Firstly, companies should formulate strategies and goals for sustainable supply chains and incorporate sustainability assessments into procurement decisions and supplier management. Suppliers, in turn, need to make prompt adjustments and adopt cost-saving and synergistic approach to reduce their utilization of materials, energy, chemicals, water and other resources, alongside the dissemination of the requirements of downstream customers to second-tier suppliers to ensure consistency throughout the entire industry chain.

Suppliers often perceive that implementing sustainable development plans require substantial financial support, which also comes with significant risks. In reality, they may be short of correct data analysis and insights to help them seize the opportunities and take prompt and appropriate actions. Meanwhile, more suppliers will require support from larger and more experienced partners.

Secondly, it is imperative for companies to set forth transparent standards and monitoring guidelines, which necessitate investment in both manpower and resources to promote supplier awareness, explain the new supplier standards, and facilitate suppliers' certification under the new criteria. Meanwhile, suppliers need to actively cooperate and disclose true and accurate information according to the standards, for which their investment of resources, division of duties and expansion of management capabilities are required.

Last but not least, it is crucial for companies and suppliers to explore a new working style to incorporate recyclability into product design and procurement workflow, and investigate feasible ways to recycle old products for repair and reuse.

In conclusion, a strategic approach is crucial for enhancing the sustainability of the supply chain, for which risks and opportunities are identified, and action priorities can then be finalized based on their related impacts, feasibility analysis and financial viability. This strategic approach enables the development of optimal solutions, which encompass risk assessment and response, procurement practice adjustments, exploration of new supply chain partners, supplier audit monitoring, and support for suppliers in taking actions while maintaining current production capacity or profitability. 

— Melissa Fung

Deloitte China Risk Advisory Southern Region Leader

壯志和外部審查不斷加碼的本質原因，是因為合規性並不同於目標達成。公眾不再相信只基於文審的評估結果，繼而企業也應作出相關的改變，需要更專注供應商의 真正表現。

此外，如果企業已經瞭解到文審的局限性，卻仍坦然接受只包含文審的評估結果，那麼他們不僅是在愚弄自己，同時也是在愚弄公眾。這樣一來，企業可能會因其激勵不作為和漂綠的承受公眾指責與輿論壓力。


如何構建可持續供應鏈？

首先，企業需要制定可持續供應鏈的戰略和目標，將可持續性的評估納入到採購決策和供應商管理。而供應商也需要迅速作出調整，找到能減本增效的方法來減少他們對材料、能源、化學品、水等資源的使用，同時將下游客戶的要求傳遞給二級供應商，以便在整個產業鏈上保持一致。

很多情況下，供應商認為制定並實施可持續發展計劃需要大量資金支援，同時也有很大風險。事實上，他們可能缺乏正確的資料分析和基本認知，來幫助他們把握機會並及時採取正確的行動。更多的供應商將需要來自具有更大規模、且經驗豐富的合作夥伴的支持。

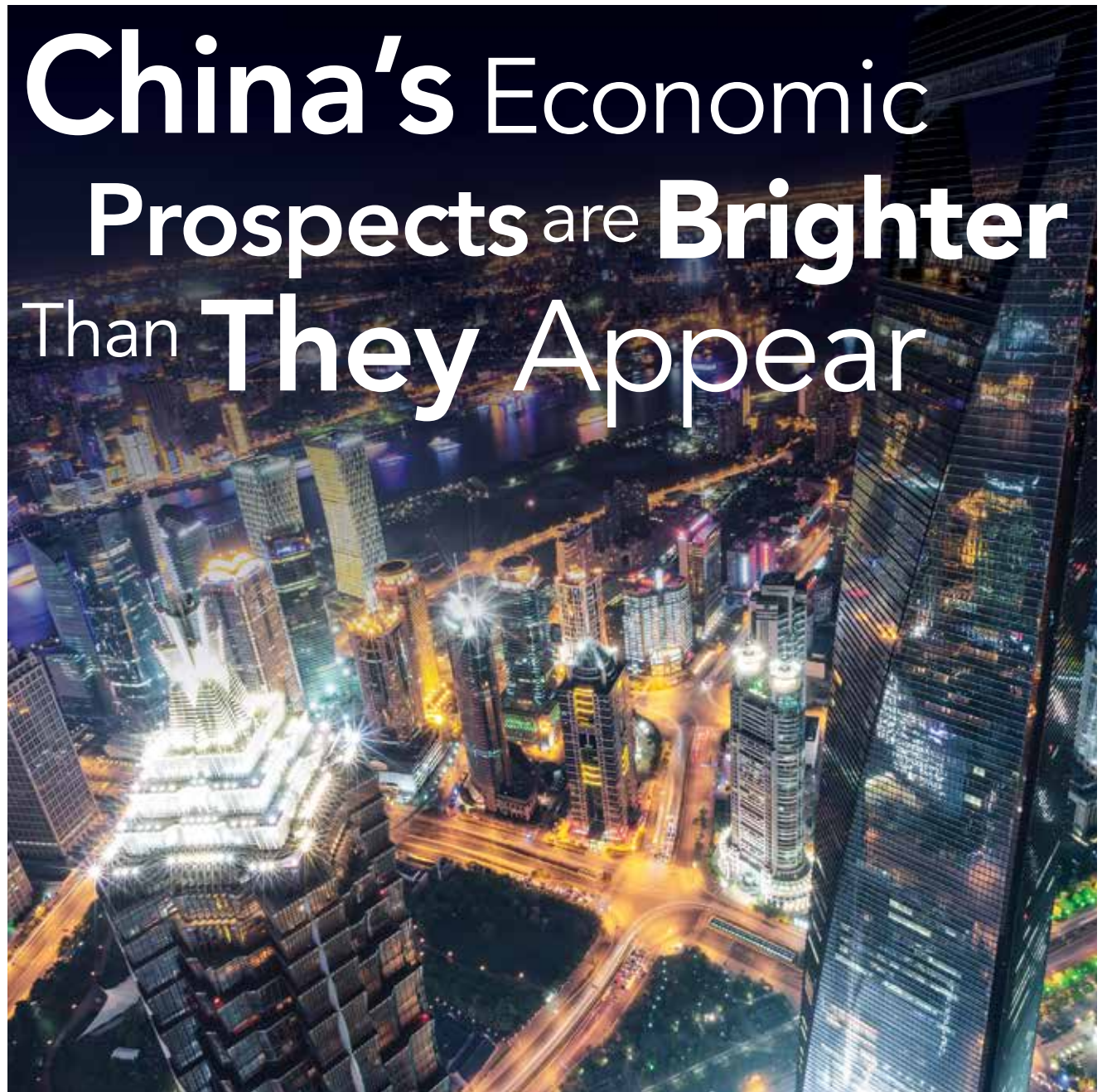
其次，企業需要建立透明的標準和監督準則。這需要投入人力物力，積極地對供應商進行宣傳，並解釋新的供應商標準並積極推進供應商對新標準的認證。與此同時，供應商需要積極配合，並按照標準披露真實準確的資訊，這也需要供應商投入資源，細分職責和拓展管理能力。

最後，也是非常重要的一點，企業和供應商需要探索新的合作方式，將可回收性納入到產品設計和採購過程中，並探索收回舊產品進行維修和再使用的可行性。

綜合上述，提升供應鏈的可持續性需要從策略角度出發，明確了風險和機會，再根據其相關影響、可行性分析及財務可行性來綜合敲定行動的優先次序，從而規劃出最佳的解決方案。這些方案包括風險評估及應對、改變採購端實踐、尋找新的供應鏈夥伴、供應商審核監測，以及支持供應商在保證現有產能或盈利狀態下採取行動。 

— 馮文珊

德勤風險諮詢華南區
領導合夥人



China's Economic Prospects are **Brighter** Than **They** Appear

中國經濟前景 看來更為亮麗

The start of 2024 has been marked by a wave of increasingly pessimistic forecasts for China's economy. While the Chinese government remains optimistic, the International Monetary Fund projects that GDP growth will slow to 4.6% this year, from 5.4% in 2023. Meanwhile, the Chinese stock-market rout is expected to continue after share prices fell to their lowest level in five years.

But China's economic prospects are brighter than they appear. While the government has yet to publish its own outlook for 2024, most Chinese economists expect it to set an annual growth target of 5%. Given China's better-than-expected economic performance in 2023, I believe that 5% growth is both necessary and feasible.

Consumption was the main driver of Chinese growth in 2023, accounting for 82.5% of the increase in GDP. The Chinese government has not released its final consumption figures, but retail sales of social consumer goods serve as a useful proxy. Such sales increased by 7.2% last year, reflecting a recovery in consumer spending after a dip in 2022. But sustaining this growth momentum seems unlikely, and many Chinese economists expect a significant consumption slowdown in 2024.

Weighed down by weaker global demand, China's net export growth declined by 1.3% in RMB terms in 2023. Given that the global economic outlook is unlikely to improve in 2024, it is reasonable to expect that the contribution of net exports to China's GDP growth will be minimal. Consequently, to meet a 5% GDP growth target, investment growth must increase significantly. China's fixed asset investment (FAI), a proxy of capital formation, rose by only 3% in 2023, however, compared to 5.1% in 2022.

The FAI consists of three primary categories: manufacturing, real estate, and infrastructure. Within the manufacturing sector, several industries experienced significant growth in 2023, as investments in electrical machinery and equipment, instruments and meters, automobiles, and high-tech surged by 34.6%, 21.5%, 17.9%, and 10.5%, respectively. But the overall increase in manufacturing investment was just 6.3%, compared to 9.1% in 2022. Meanwhile, real-estate investment fell by 9.1% in 2023 and, despite signs of improvement, is still expected to decline this year.

If manufacturing investment fails to rise significantly, and the recovery in real-estate investment remains underwhelming, a rough calculation – based on available and somewhat inconsistent data – indicates that infrastructure investment would need to grow by more than 10% to compensate for the decline in consumption growth. Given that infrastructure investment increased by just 5.8% in 2023, achieving double-digit growth poses a significant challenge.

Nevertheless, the fact that the Chinese economy is in a quasi-deflationary period, with both the consumer price index and the producer price index in negative territory, enables policymakers to introduce significant fiscal stimulus to boost economic growth without having to worry about inflation, at least in the short term.

Considering these deflationary pressures, the People's Bank of China should ease its monetary policy and set its inflation target at 3-4%.

2024年是對中國經濟日益悲觀的預測作為開端。儘管中國政府仍持樂觀態度，但國際貨幣基金組織預計該國今年的GDP成長率將從2023年的5.4%放緩至4.6%。同時，在各類股票價格跌至五年以來的最低點後，中國股市的暴跌預計仍將會持續。

不過中國的經濟前景要比看起來更光明。雖然政府尚未發布對2024年的經濟展望，但大多數中國經濟學家預計它將設定年度成長目標為5%。考慮到中國優於預期的2023年經濟表現，我認為5%的成長既有必要，也是合理可行。

國內消費力對2023年經濟增長的主要動力，為GDP貢獻了82.5%的增長。雖然中國政府尚未公布最終消費數據，但我們可以將社會消費品零售類總額作為一個方向指標。去年這類銷售額增長了7.2%，反映消費者支出在2022年下滑後有所復甦。但維持這種增長勢頭似乎有點不太可能，許多中國經濟學家也預計2024年的消費將大幅放緩。

在全球需求疲軟的拖累下，中國2023年的淨出口率以人民幣計下降了1.3%。由於2024年全球經濟前景不太可能改善，我們有理由預期淨出口率對中國GDP成長的貢獻將微乎其微。因此要達成5%的GDP增長目標就必須大幅增加投資。然而作為資本形成計算指標的中國固定資產投資額在2023年僅成長了3%，對比下2022年的增幅則為5.1%。

固定資產投資包括三個主要類別：製造業、房地產和基礎設施。在製造業領域中有幾個行業在2023年實現了顯著增長—電氣機械及設備、儀器、汽車、高科技投資分別飆升了34.6%、21.5%、17.9%和10.5%。但製造業投資整體增長僅6.3%，而2022年則有9.1%。而房地產投資在2023年則下降了9.1%，儘管目前有一些改善跡象，但預計今年仍將會下滑。

如果製造業投資未能大幅增長的話，而房地產的投資不足復甦無期，那麼根據一些現時相互不一致的數據進行的粗略計算，表明基礎設施投資需要增長10%以上才能彌補消費增長的下降。但於2023年基礎建設投資僅成長5.8%，實現兩位數的增長目標，確實是重大挑戰。

然而中國經濟正處於準通縮期，消費者物價指數（CPI）和生產者物價指數（PPI）都處於負值區間，這使得政策制定者能夠在不擔心通脹的情況下，推出重大財政刺激措施以提振經濟增長，至少在短期內是如此。

考慮到這些通縮壓力，中國人民銀行應該放鬆貨幣政策並將通漲目標定為3-4%。同時在認識到貨幣供給的內生性之後，它應該更加著重將利率作為短期宏觀經濟工具，而不是將金融資源引導到特定產業和企業之中。

雖然需求仍疲軟，但基礎建設投資仍是政府刺激經濟最有效的工具。如果政府在發行主權債券為基礎設施投

Acknowledging the endogeneity of the money supply, the PBOC should place greater emphasis on interest rates as a short-term macroeconomic tool, rather than directing financial resources toward specific industries and companies.

Infrastructure investment remains the government's most effective instrument for stimulating the economy when demand is weak. Should the government encounter difficulties in financing infrastructure investment through the issuance of sovereign bonds, the PBOC could implement its own version of quantitative easing and purchase government debt on the open market.

Contrary to some economists' claims, China is not grappling with excessive infrastructure investment. In fact, the country still has a large infrastructure gap that it must close, especially in critical areas such as health care, elderly care, education, scientific research, urban development, and transportation. Its public facilities fall short of those in developed countries and even lag behind some developing economies.

To be sure, infrastructure investment tends to be unprofitable and does not generate significant cash flows, which is why such investments should be financed directly through government budgets. But to ensure that China meets its infrastructure needs, policymakers must invest in efficient, high-quality projects.

China's decision to issue an additional CNY1 trillion (\$137 billion) in government bonds in 2023 marked a significant policy shift. By allowing the budget-deficit-to-GDP ratio to increase from 3% to 3.8%, the Chinese government has signaled that it may no longer limit annual budget deficits and public debt to 3% and 60% of GDP, respectively (on the model of the European Union's Maastricht Treaty).



資融資方面遇到困難，中國人民銀行就可以運用量化寬鬆，在市場上買入政府債券。

與一些經濟學家的說法相反，中國還沒有遭遇基礎建設投資過度的問題。事實上中國仍有很大的基礎設施需求，特別在醫療、老年、教育、科學研究、城市發展和交通等關鍵領域。它的公共設施落後於許多已開發國家，甚至落後於一些發展中的經濟體。

可以肯定的是，基礎建設投資往往沒什麼盈利，也無法產生大量現金流，這就是這種投資應直接透過政府財政來提供巨大資金的原因。但為了中國的基礎建設需求能被滿足，政策制定者必須投資高效率而優質的項目。

中國在2023年增發1兆元人民幣（折合1,370億美元）政府債券的決定，是標誌著政策的重大轉變。透過允許預算赤字相對GDP之比從3%提高到3.8%，中國政府釋放出了可能不會再將年度預算赤字和公共債務分別限制在相當於GDP的3%和60%的信號（參照歐盟的《馬斯垂克條約》）。

雖然中國政府2024年的首要任務是促進增長和提升對經濟信心，但中國也必須努力應對地方政府的高額債務

While the government's top priority in 2024 is to boost economic growth and restore economic confidence, China must also grapple with high local-government debt and an ongoing liquidity crisis in the real-estate sector that, if left unaddressed, could escalate into a full-blown debt crisis.

Fortunately, the Chinese government has the financial resources it needs to confront these challenges head-on. By implementing expansionary fiscal and monetary policies and pursuing meaningful reforms, China would be well-positioned to reverse its decade-long economic slowdown in 2024 and maintain robust growth for years to come.

— Yu Yongding

Former President of the China Society of World Economics
Director of the Institute of World Economics and Politics at the Chinese Academy of Social Sciences
Served on the Monetary Policy Committee of the People's Bank of China (2004 to 2006)

Copyright: Project Syndicate, 2024.
www.project-syndicate.org

和房地產行業的持續流動性危機—後者如果不加以化解的話可能會升級為一場全面債務危機。

幸運的是中國政府擁有以上挑戰所需的財政資源。透過實施各類政策以擴大財政和貨幣政策並推行據意義的改革，中國完全有能力在2024年扭轉長達十年的經濟放緩趨勢，並在未來幾年保持強勁增長。

— 余永定

前中國世界經濟學會會長
中國社會科學院世界經濟與政治研究所所長
中國人民銀行貨幣政策委員會委員（2004-2006年）

版權：Project Syndicate, 2024.
www.project-syndicate.org

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Ride the Momentum
Reach out to the market movers and shakers

For advertising in Momentum, the official publication of CHKLC, please contact:

Jennifer Luk
E: jennifer@ninehillsmedia.com

Frank Paul
E: frank@ninehillsmedia.com

ninehillsmedia
T: +852 3796 3060
W: www.ninehillsmedia.com

Bud APAC Says

Cheers to a

Sustainable Future



— An Interview with
Ignacio Lares

Chief Financial Officer, Bud APAC

百威亞太為可持續未來

— 專訪百威亞太 舉杯暢飲

首席財務官 Ignacio Lares

For Hong Kong-listed Budweiser Brewing Company APAC Ltd (Bud APAC), sustainable practices are not only embedded across internal operations, they are integrated across the company's diverse and extensive supply chain and procurement ecosystem. This may help to explain why at the annual presentation of the Chamber of Hong Kong Listed Companies Hong Kong Corporate Governance and ESG Excellence Awards 2023, Bud APAC Ltd was conferred with the Award of Excellence in Corporate Governance and the Award of Excellence in ESG in the Hang Seng Index Constituent Companies category.



"Sustainability is at the core of our business," says Ignacio Lares, Chief Financial Officer, Bud APAC. "It's not a separate topic," he explains, "it's implicit in the way we do business". With beer being an inclusive, natural and local product, Bud APAC's sustainability mind-set is integrated in upstream activities from the sourcing and transportation of raw and packaging materials, to the production activities surrounding the brewing and packaging of beer, to the downstream activities after the beer leaves the brewery. As such, Lares says, Bud APAC works hand-in-hand with value chain partners and other stakeholders to achieve sustainability breakthroughs.

As the largest brewer in Asia, Lares explains that Bud APAC's sustainability strategy focuses on four main pillars: climate action, water stewardship, circular packaging, and sustainable agriculture. With water being a key ingredient used in the brewing process, the company focuses on reducing water consumption, minimising water discharge, and improving water availability. "Every drop of water we save is not only a cost saving for the company, but also makes a difference in the communities in which we operate; especially those communities facing water hardship concerns," Lares notes. To reduce material waste, Bud APAC optimises processes designed to "reduce-reuse-recycle-recover". For instance, returned bottles are washed and reused, while cans are made of light-weight aluminium, which uses less materials, and are ideal for recycling. Through training, education and financial empowerment farmers are enabled to produce sustainable, high-quality ingredients for use in the production of beer, which is another practice that benefits both Bud APAC and local communities. As well as brewing and selling Budweiser

香港上市的百威亞太控股有限公司（百威亞太），認為實踐可持續發展應不僅於內部運作，更應融入公司多元化而廣泛的供應鏈及採購生態系統中。這或許正是百威亞太在香港上市公司商會舉辦的香港公司管治與環境、社會及管治卓越獎 2023 頒獎典禮中，獲授予恒生指數成份股公司組別「公司管治卓越獎」及「環境、社會及管治卓越獎」的原因。

百威亞太首席財務官 Ignacio Lares 表示：「可持續發展是我們業務的核心。」他指出：「這不是一個獨立的議題，而是貫徹於我們的營商理念。」由於啤酒是一種共融、天然和本地的產品，百威亞太的可持續發展理念已融入：採購和運輸原材料及包裝材料、釀造及包裝啤酒的生產活動等上游活動，以及啤酒出廠後的下游活動。Lares 表示，百威亞太與價值鏈合作夥伴及其他持份者攜手合作，力求在可持續發展方面作出突破。

Lares 指出，百威亞太作為亞洲最大的啤酒生產商，其可持續發展策略著重於四大支柱：氣候行動、守護水源、循環包裝及可持續農業。水資源是啤酒釀造的必要元素，公司致力於減少用水量、將排水減至最低，並改善水源供應。Lares 指出：「我們節約的每一滴水，不僅為公司節省成本，亦能改變我們業務所在的社區，特別是面臨水資源短缺問題的社區。」為減少浪費材料，百威亞太優化了「減少使用一重用資源一循環再造一回收」原則的流程。例如，公司會清洗及重用歸還的酒瓶，而由輕質鋁製成易拉罐，由於材料用量較少，因此適合回收再用。農民經接受培訓、教育及財務賦權後，學會種植可持續且優質的啤酒原料農作物，此舉亦為百威亞太及當地社區帶來裨益。百威亞太作為世界最大的啤酒生產商 Anheuser-Busch InBev（稱為「百威集

beer in Mainland China, Bud APAC, the Asian arm Anheuser-Busch InBev (AB InBev) – the world’s largest brewer – imports and distributes more than 50 brands such as Corona, Stella Artois and Hoegaarden.

While many companies consider implementing sustainable practices within their business operations to be a demanding task that’s high on financial investment and hard to implement, for Bud APAC investment in sustainability concepts achieves the opposite. “The idea there is a trade-off between driving costs and achieving sustainability objectives, at least in our industry, is a false choice,” Lares says. Sustainable practices often translate into meaningful cost savings. With over 90% of Bud APAC’s carbon emissions linked to more than 6,000 suppliers and contractors, Lares points out that as well as implementing in-house sustainability initiatives the company actively seeks ways to help upstream suppliers and downstream wholesalers and customers to reduce their emissions and improve operating efficiencies. As such, sustainability knowledge and toolkits are shared with suppliers and customers who otherwise would not have the upfront resources to invest or implement them.

Leveraging Technology

To support its sustainability initiatives, Bud APAC invests in emerging technology and innovation, such as remote sensing and data analytics. In Mainland China, as well as bringing one of the world’s oldest industries into the digital age by fully digitising the command centre of its breweries, Bud APAC utilises technologies to monitor data coming off brewery equipment to prevent equipment breakdowns and improve operating efficiencies. “Technology plays a huge role along the end-to-end value chain not only to reduce environmental impact, but also to increase efficiencies and remove non-value-added costs from our operations,” Lares says. The company has invested in a wide range of technology initiatives with the aim of improving everything from how it brews beer to how it markets its products to the public and manages its relationships with customers and suppliers. A prime example is the use of technology to help farmers manage water resources and improve soil to optimise crop yield. Bud APAC also extends its technology knowhow to wholesalers to help them minimise waste and manage inventory turnover. “The possibilities are endless, and we are still at the nascent stage” Lares notes. Through AB InBev’s Accelerator programme, Bud APAC works with start-ups who

團」)的亞洲附屬公司,除在中國內地釀造及銷售百威啤酒外,亦從事進口及分銷如科羅娜(Corona)、時代(Stella Artois)及福佳(Hoegaarden)等逾50個啤酒品牌的產品。

不少公司認為,在業務營運中融入可持續實踐難如登天,需要投入大量資金,並且難以實施,但百威亞太投資於可持續發展理念後,卻發現結果與這些想法相反。Lares表示:「在我們這個行業中,降低成本及實現可持續發展目標,兩者並非對立。」可持續發展實踐往往能夠大幅降低成本。百威亞太超過90%的碳排放量源自逾6,000家供應商及承包商,Lares指出,除在公司內部實施可持續發展的措施外,公司亦積極協助上游供應商及下游經銷商及客戶減碳排放,從而提高營運效率。因此,我們與供應商及客戶共享與可持續發展相關的知識及工具,避免他們缺乏前期資源投資這些知識及工具及因而無法採用。

運用科技

為支援實施可持續發展措施,百威亞太投資於遙距探測及數據分析等新興科技及創新。在中國內地,百威亞太將釀酒廠的指揮中心全面數碼化,同時運用科技監控釀酒設施的數據,避免設備故障,提高營運效率,讓這個世界上最古老之一的行業跨進數碼化時代。Lares表示:「科技在端到端價值鏈中發揮關鍵作用,不僅能減少對環境的影響,亦能提高效率,消除營運中的非增值成本。」百威亞太投資於一系列科技專案,力求改善釀酒方式、市場推廣成效,以及管理消費者及供應商關係等的每一環。運用科技幫助農民改善水資源及改良土壤,從而增加農作物產量,就是可持續發展措施的最佳例子。百威亞太亦向經銷商提供技術知識,助其將廢物量減至最低,並管理存貨



can deliver breakthrough advancements in water stewardship, agriculture productivity, circular packaging, responsible sourcing, and green logistics. Bud APAC's partnership with a start-up has led to initiating a mapping and auditing matrix programme that will enable the company to calculate its Scope 3 emissions based on calculating the Scope 1 and 2 data input provided by suppliers.



Sustainability Milestones

While aiming to achieve net zero across its value chain by 2040, Bud APAC has set a series of 2025 Sustainability Goals. In the climate action pillar, the company targets to have 100% of its purchased electricity originating from renewable sources, reducing carbon emissions by 25% across the value chain, and achieving a 35% reduction in absolute Scope 1 and 2 carbon emissions. In 2021, in Mainland China, Bud APAC's Wuhan Brewery in Hubei Province became carbon-neutral, the first brewery to attain carbon-neutral status across the entire AB InBev operations network. In 2022, Bud APAC reinforced the company's net zero ambition across its value chain in 2040 when its Jinzhou Brewery located in Liaoning Province also achieved carbon-neutral status. As significant as it has been for Bud APAC to successfully achieve carbon-neutral goals, Lares says the benefits radiate to the wider community by setting an example that sustainability-focused business practices can also translate into cost efficiencies.

Lares also highlights how a conscientious drive to step up sustainability practices enables Bud APAC to stay ahead of the regulatory curve. "Through being more detailed and specific on

周轉率。Lares 指出：「科技的運用存在著無限可能性，而我們僅處於起步階段。」百威亞太透過百威集團的加速器計劃，與在水資源管理、農業生產力、循環包裝、負責任採購及綠色物流等方面取得突破性進展的初創企業合作。百威亞太與一家初創企業合作開展一項製定及審計指標計劃，從而助公司以供應商提供的範圍 1 及範圍 2 數據為基礎，計算其範圍 3 排放量。

可持續發展方面的成就

百威亞太銳意於 2040 年實現價值鏈淨零排放，同時亦制定了一系列的 2025 年可持續發展目標。在氣候行動支柱方面，公司的目標是在 2025 年所購買的電力 100% 來自可再生能源，全價值鏈二氧化碳排放降低 25%，並且範圍 1 及範圍 2 的絕對排放量降低 35%。2021 年，百威亞太位於中國內地湖北省的武漢啤酒廠實現碳中和，成為百威集團整個營運網絡中第一家碳中和啤酒廠。2022 年，百威亞太位於遼寧省的錦州啤酒廠亦實現碳中和，進一步邁向公司 2040 年的全價值鏈淨零排放抱

Calling All Members

讓我們對你有更深認識

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

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

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

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

what we measure and how we measure the improvements we require, we find we can stay two or three years ahead of regulatory requirements,” Lares says. To provide additional visibility to Bud APAC’s sustainability objectives, the company engages with independent third-parties to review and analyse its sustainability practices. To increase transparency, Bud APAC disclosed additional ESG data points with rating agencies including MSCI, Sustainalytics, and CDP –previously known as the Carbon Disclosure Project, which provides a global disclosure system for investors and companies, as well as cities, states and regions, and has been recognised for its leadership in sustainability performance and governance.

Corporate Social Responsibility

In addition to Bud APAC’s environmental initiatives, the company also continues to spearhead efforts that underpin the “S” representing “Social” in ESG, notes Qian Li, Bud APAC Senior Corporate Communications Director. Li says Bud APAC’s community-centric social approach is exemplified through its “Corona Extra Lime” project in Anyue, Sichuan province, which has received widespread attention in Mainland China and internationally.

Although Anyue was renowned for its cultivation of yellow lemons, growing limes was unknown until Bud APAC began partnering with farmers, local government officials and industry authorities. The project, Li explains, had several objectives. As well as securing a sustainable source of high-quality limes for Bud APAC to provide a “Drinking with Lime” experience for Chinese consumers, the project has helped farmers to prosper from a science-based agriculture process. “The project is a win-win example of business needs providing supports to farmers,” Li says. The project also provides an innovative business model for other brands and regions to follow. In 2023, the project’s achievements were honoured with the Titanium Lions Award at the Cannes Lions International Festival of Creativity, which is the first Titanium Lion for China across all industries. **M**

— Chris Davis
Editor

負。Lares 表示，百威亞太成功實現碳中和目標的意義重大，能夠為廣泛社會樹立榜樣，展示著重於可持續發展的業務實踐亦能轉化為成本效益。

Lares 亦強調，百威亞太決意推動可持續發展實踐，因此公司已超越監管規定的目標。他表示：「我們詳盡及具體地闡述我們衡量的指標，以及衡量可持續發展目標之進展的方式，讓我們較監管規定領先兩至三年。」為進一步展示百威亞太實現可持續發展目標方面的進展，公司委聘獨立第三方，對公司可持續發展實踐進行評估及分析。為提高公司透明度，百威亞太向 MSCI、Sustainalytics 及 CDP（前身為碳披露項目）等評級機構披露了更多 ESG 數據。CDP 為投資者及企業，以及各城市、州份及地區提供環球披露系統，其在可持續發展相關表現及管治方面處於領導地位，備受認同。

企業社會責任

百威亞太企業傳訊資深總監李茜指出，公司除了推行環境倡議外，亦繼續帶頭鞏固 ESG 中代表「社會」的「S」因素。李茜表示，百威亞太在四川安岳的「科羅娜特選青檸（Corona Extra Lime）」項目，體現公司的社會政策以社區為中心，該項目在中國內地及國際均受到廣泛關注。

安岳素來以種植黃檸檬而聞名，但在百威亞太於農民、當地政府官員及行業部門展開合作前，當地的青檸種植產業卻鮮為人知。李茜指出，該項目有數個目標。項目除能確保百威亞太持續獲得優質青檸外，亦為中國消費者提供配搭青檸飲用的獨特體驗，同時透過以科學為本的種植方式，提高農民的盈利能力。李茜表示：「項目展示在滿足商業需求的同時也可達致支持農民的雙贏例子。」該項目亦為其他品牌及地區提供可仿效的創新商業模式。2023年，該項目在戛納獅子國際創意節上榮獲鈦獅獎，成為首次折桂鈦獅獎的中國案例。 **M**

— Chris Davis
主編





Creative marketing

Advertisement design

Event signage

Marketing collateral

Sales brochures

Website development

Content marketing

**ninehills
media**

T: +852 3796 3060

E: enquiries@ninehillsmedia.com

W: www.ninehillsmedia.com



GEM Board:
Past Present and
Future
GEM的前世今生

In September 2023, Hong Kong Stock Exchange (HKEX) issued a consultation paper on GEM listing reform proposing changes to the GEM regime. In December 2023, HKEX issued the consultation conclusions. In December 2023, the amendments relating to the GEM Board were effective. This article will review the history and development of the GEM Board from its inception in 1999, to the three revamps, and the current regime.

Establishment and Launch of the Growth Enterprise Market (GEM) in 1999

In May 1998, HKEX issued a consultation paper to consult the market to establish a new market for emerging companies. Under the consultation paper, 'the Second Market will be established as an alternative market to the Main Board. Its main objective is to provide capital formation for emerging companies to facilitate their business development and/or expansion. [HKEX] accepts that certain companies which can fulfil the listing requirements of the Main Board may choose instead to list on the Second Market'. Thus, the Second Market (vis-a-vis the Main Board) would be similar to NASDAQ (vis-a-vis the New York Stock Exchange) in the US and would not be a stepping stone to the Main Board. As regards regulatory philosophy, 'the Second Market will adopt a "let the buyer beware" philosophy with prominent risk warnings. Unlike the Main Board which adopts a combination of merit and disclosure based regulatory approach, the Second Market will implement an enhanced disclosure based regime. The major emphasis will be on greater disclosure and increased corporate governance'. As regards financial reporting, companies listed on the GEM Board would be required to prepare quarterly reporting. The consultation was well received by the market. The new market was created and launched in November 1999. The new market was then named the Growth Enterprise Market (GEM) and is now named as GEM Board. Since its launch in 1999 and until 2005, some 220 companies have been listed on GEM Board raising over HK\$40 billion of equity capital with most of listed companies being dot.com companies taking advantage of the dom.com boom and the new economy in Hong Kong and around the world. After the dom.com boom and bust, not many companies were listed on the GEM Board and those already listed were thinly traded with very little fund raising activities. This led to the first revamp of the GEM Board in 2008.

First Revamp of GEM Board in 2008

In January 2006, HKEX issued a discussion paper on the Growth Enterprise Market discussing three possible structural options to revamp the GEM Board, namely, (a) GEM as a second board (and hence a stepping stone to the Main Board), (b) GEM and the Main Board to merge into a single board, and (c) new alternative market. After the discussion paper, HKEX issued a consultation paper on the Growth Enterprise Market in July 2007 to consult the market on the proposed changes to the GEM Board as therein contained. In May 2008, HKEX issued the consultation conclusions confirming the changes to the structure of the GEM Board. The main feature of this revamp was that the GEM Board was re-positioned from an alternative board to a 'stepping stone' to the Main Board and that the transfer process to the Main Board was simplified. In the simplified transfer process, no sponsor nor prospectus was required. All that was required was an announcement for the transfer to be pre-vetted by

2023年9月，香港交易所（港交所）刊發有關GEM上市改革的諮詢文件，建議修訂GEM制度。2023年12月，港交所刊發諮詢總結。2023年12月，有關GEM的修訂生效。本文將回顧GEM自1999年創立以來歷經三次改革及至形成現行制度的歷史與發展。

GEM於1999年設立及推出

1998年5月，港交所刊發諮詢文件，就設立新興公司新市場諮詢市場意見。根據諮詢文件，「將設立第二板市場作為主板市場以外的另類市場。其主要目的是為新興公司提供集資途徑，助其發展及／或擴展業務。港交所接受若干能夠符合主板市場上市規定的公司或會選擇改到第二板市場上市」。因此，第二板市場（相對於主板而言）與美國納斯達克（相對於紐約證券交易所而言）相似，且並非主板踏腳石。就監管理念而言，「第二板市場的監管理念將以『買者自負』為主，加上明顯的風險警告聲明。有別於主板市場結合以監管機構評審為本及以披露為本的監管機制，第二板市場將實行更加以披露為重的監管機制。重點將在於加強資料披露和公司治理。」在財務報告方面，於創業板上市的公司均須編製季度報告。是次諮詢深受市場歡迎。新市場於1999年11月創立並推出。新市場當時稱為創業板，現時稱為GEM。自1999年推出以來直至2005年，約有220家公司已於創業板上市，募集股本逾400億港元，其中大部分上市公司為互聯網公司，受益於風靡香港和全球各地的互聯網熱潮及新經濟。在經歷互聯網熱潮的興衰後，於創業板上市的公司並不多，而已上市公司的成交量低迷，且集資活動少之又少。有鑒於此，2008年的首次GEM改革應運而生。

2008年首次GEM改革

2006年1月，港交所就創業板刊發討論文件，討論改革GEM的三個可行結構性方案：(a) 創業板作為第二板（及到主板上市的踏腳石）；(b) 創業板與主板合併成為單一板塊；及(c) 全新的另類市場。於討論文件刊發後，港交所於2007年7月就創業板刊發諮詢文件，以就其中所載的建議改革創業板諮詢市場意見。2008年5月，港交所刊發諮詢總結，確認對創業板結構的變更。本次改革的主要特點是將GEM由替代板塊重新定位為到主板上市的「踏腳石」，簡化了到主板上市的轉板程序。在簡化的轉板程序中，既不需要保薦人，亦不需要招股章程，只需發佈一份由上市科預審並經上市委員會批准的轉板公告。首次改革後，GEM重新煥發活力，許多符合主板上市要求的公司選擇先到GEM上市，兩年後只需發佈公告即可轉到主板上市。借助簡化的轉板程序，許多上市空殼公司成立，先在GEM上市，符合主板上市要求後立即轉到主板上市，隨後出售給當時熱衷於收購主板上市公司的內地投資者。GEM因此於2018年迎來第二次改革，力求解決這一漏洞。

2018年第二次GEM改革

2017年6月，港交所刊發另一份諮詢文件，檢討創業板下列事宜：(a) 創業板作為主板「踏腳石」的定位；(b) 創業板上市規定及除牌機制；及(c) 公開市場規定。2017年12月，港交所刊發諮詢總結。於是次諮詢之後及自2018年2月15日起，GEM重新定位為一個

the Listing Division and approved by the Listing Committee. After the first revamp, the GEM Board was reactivated with many companies meeting the Main Board requirements choosing to list on the GEM Board and then transferring to the Main Board after two years simply by an announcement. Taking advantage of the streamlined transfer process, many listed shells were created and listed on the GEM Board, transferred to the Main Board immediately after meeting Main Board listing requirements and then sold to mainland investors who were then very eager to obtain Main Board listed companies. This led to the second revamp of the GEM Board addressing this loophole in 2018.

Second Revamp of the GEM Board in 2018

In June 2017, HKEX issued another consultation paper to review the GEM Board as regards (a) GEM's position as a 'stepping stone' to the Main Board, (b) GEM listing requirements and delisting mechanism, and (c) open market requirement. In December 2017, HKEX issued the consultation conclusions. After the consultation and with effect from 15 February 2018, GEM was re-positioned not as a 'stepping stone' to Main Board but as a stand-alone board. On transfer mechanism (from GEM Board to Main Board), the streamlined process was removed and a sponsor and a prospectus were required to be prepared. Other amendments were also made to the GEM listing rules but quarterly financial reports were still required. Since the second revamp of the GEM Board in 2018, the number of new listings and fund raisings on GEM Board have significantly declined. In 2022, no new company was listed on GEM Board and existing listed companies raised only HK\$2.7 billion in funds. This led to the third revamp of the GEM Board in 2023.

Third Revamp of the GEM Board in 2023

In September 2023, HKEX issued the consultation paper on GEM Listing Reforms consulting the market for the proposals for reform. Key proposals were (a) introducing a new alternative GEM eligibility test targeting high growth enterprises that are heavily engaged in R&D (research and development), (b) removing mandatory quarterly reporting and the alignment of the GEM's ongoing obligations with those of the Main Board, and (c) introducing a new streamlined transfer mechanisms for eligible GEM companies to transfer to the Main Board without the need to appoint a sponsor to carry out due diligence and produce a 'prospectus-standard' listing document. In December 2023, HKEX issued the consultation conclusions implementing the proposals with effect from 1 January 2024 (as regards GEM reform rule amendments) and 31 December 2023 (as regards other housekeeping rule amendments). Key amendments are as follows and for detail, please refer to the amended listing rules with marked up as contained in Appendix IV (for amendments to the GEM listing rules) and Appendix V (for amendments to the Main Board listing rules) to the consultation conclusions dated December 2023.

獨立板塊，而非主板「踏腳石」。轉板機制（從創業板轉到主板）方面，取消了簡化轉板申請程序，且需要委任保薦人及編製招股章程。此外，亦對《創業板上市規則》作出了其他修訂，但仍要求編製季度財務報告。自2018年第二次GEM改革以來，GEM新股上市數量及集資額均大幅下降。2022年，沒有新的公司在GEM上市，現有的上市公司僅集資27億港元。GEM因此於2023年迎來第三次改革。

2023年第三次GEM改革

2023年9月，港交所刊發有關GEM上市改革的諮詢文件，向市場徵詢改革意見。主要建議是（a）為大量從事研發的高增長企業推出新的GEM資格測試；（b）取消強制季度匯報，GEM發行人的持續責任亦改與主板發行人一致；及（c）引入新的「簡化轉板機制」，合資格的GEM發行人轉往主板時毋須委任保薦人進行盡職審查及刊發達到「招股章程標準」的上市文件。2023年12月，港交所刊發諮詢總結，自2024年1月1日起（就GEM改革《上市規則》修訂而言）及自2023年12月31日起（就其他《上市規則》的輕微修訂而言）實施該等建議。主要修訂載於下文，詳情請參閱2023年12月諮詢總結附錄四（《GEM上市規則》修訂）及附錄五（《主板上市規則》修訂）所載顯示修改的經修訂《上市規則》。



As regards initial listing requirements, a new alternative ‘market capitalisation/revenue/R&D test’ is introduced targeting high growth enterprises that are heavily engaged in R&D activities with the thresholds of (a) trading record of at least two financial years, (b) a market capitalisation of at least HK\$250 million at the time of listing, (c) a revenue of at least HK\$100 million in aggregate for the last two financial years, with year-on-year growth over the two financial years, and (d) R&D expenditure of not less than HK\$30 million in aggregate for the last two financial years where R&D expenditure incurred for each financial year must be at least 15% of its total operating expenditure for the same period. As regards post-IPO lock-up period, controlling shareholders are restricted from (a) disposing any shares within the first six months after listing, and (b) disposing of shares that would result in them ceasing to be the controlling shareholders within the second six months after listing.

As regards continuing obligations after listing, it is not required that one executive director must be a compliance officer. As regards compliance adviser, its engagement period is shortened and ends on the date of publication of the financial results for the first full financial year after listing with other requirements related to a compliance adviser’s responsibilities being removed. As regards financial reporting, mandatory quarterly reporting is removed and is introduced as a recommended best practice under the corporate governance code. In addition, periodic reporting requirements are aligned with the Main Board listing rules that (a) annual reports must be published not later than four months, (b) interim reports must be published not later than three months, and (c) preliminary interim results announcements must be published not later than two months.

On the transfer to Main Board, a sponsor and a ‘prospectus-standard’ listing document are not required and instead a transfer announcement approved by HKEX is required. Before the transfer, a listed company must:

- (a) meet all the qualifications for listing on the Main Board;
- (b) comply with HKEX’s requirements in respect of its financial results for three financial years;
- (c) have reached the minimum daily turnover threshold of HK\$50,000 on at least 50% of the trading days over the reference period;
- (d) have a volume weighted average market capitalisation over the reference period that could meet the minimum market capitalisation requirement for listing on the Main Board; and
- (e) (i) not have been held to have committed a serious breach of any listing rules in the 12 months preceding the transfer application and until the commencement of dealings in its securities on the Main Board, and (ii) not be the subject of any investigation by HKEX or any ongoing disciplinary proceedings under the listing rules.

As regards costs for transfer, the Main Board initial listing fee is exempted on transfer from the GEM Board.

就首次上市規定而言，為大量從事研發活動的高增長企業推出新的「市值 / 收益 / 研發測試」，有關企業須符合以下條件：(a) 具備至少兩個財政年度的營業記錄；(b) 上市時的市值不低於2.5億港元；(c) 前兩個財政年度的收益總額不低於1億港元，而且收益在該兩個財政年度有按年增長；及(d) 前兩個財政年度的研發開支總額不低於3,000萬港元，而每個財政年度產生的研發開支佔同期總營運開支至少15%。至於首次公開招股後禁售期，控股股東：(a) 在上市後的首六個月內不得出售任何股份；及(b) 在上市後的第七至十二個月內不得出售會使其不再成為控股股東的股份。

就上市後的持續責任而言，不再要求必須有一名執行董事擔任監察主任，而合規顧問的聘用年期亦縮短，至公司刊發上市後首個完整財政年度的財務業績當日為止，同時刪除其他與合規顧問職責相關的規定。就財務匯報而言，取消強制性季度報告，並將其改為企業管治守則項下的建議最佳常規。此外，定期匯報規定與《主板上市規則》保持一致：(a) 年報須於四個月內刊發；(b) 中期報告須於三個月內刊發；及(c) 初步中期業績公告須於兩個月內刊發。

在轉往主板時，無需委任保薦人及刊發達到「招股章程標準」的上市文件，但需發佈經港交所批准的轉板公告。轉板前，上市公司必須：

- (a) 符合主板上市的所有資格；
- (b) 符合港交所對三個財政年度財務業績之規定；
- (c) 參照期內至少50%的交易日達到50,000港元的最低每日成交金額要求；
- (d) 參照期內的成交量加權平均市值符合主板上市的最底市值要求；及
- (e) (i) 在提出轉板申請前的12個月，直至其證券在主板開始買賣為止，上市公司未曾被裁定嚴重違反《上市規則》任何條文；以及(ii) 並非港交所的調查對象，或成為按《上市規則》所述任何進行中的紀律程序的對象。

就轉板成本而言，豁免由GEM轉往主板的首次上市費。

結語

在與市場參與者的非正式討論中，我們了解到在GEM上市會面臨的主要問題與困難包括(a) 首次上市要求嚴苛；(b) 首次公開招股成本高；(c) 上市後合規成本高；(d) 轉板上市成本高；及(e) 市場交投清淡。本次檢討後，將有更多公司能夠上市，且轉板上市場機制亦獲簡化。為進一步重振GEM，可考慮採取以下措施：

- (a) 進一步放寬上市要求，令更多規模小但具創新精神的企業有機會上市；

Conclusions

In discussing informally with the market participants, we are aware that the major issues and problems associated with the GEM Board are (a) stringent initial listing requirements, (b) high costs of IPO, (c) high compliance cost after listing, (d) high cost for transfer of listing, and (e) thin market trading. After the current review, more companies are able to be listed and transfer of listing has been streamlined. In order to further re-vitalise the GEM Board, the following measures may be considered:

- (a) further relaxing the listing requirements so that more small but innovative companies may be listed;
- (b) reviewing and simplifying the IPO process so as to reduce the IPO cost;
- (c) relaxing and simplifying the compliance requirements after listing so as to reduce the compliance cost, for example, removing the requirements for independent non-executive directors (and replacing it with a nominated adviser);
- (d) requiring to appoint a nominated adviser who will ensure the listed company to comply with the listing rules;
- (e) introducing a market making mechanism to ensure that there is a market for secondary trading after listing;
- (f) considering to limit the GEM Board to professional investors who are able to accept higher risks when the listing rules are relaxed; and
- (g) considering to delist the listed company if it fails to transfer its listing to Main Board within five years to give effect to the GEM Board being a stepping stone to the Main Board.

The above observations and suggestions are based on the writer's informal discussion with some market participants who are familiar with the GEM Board but do not represent the views and opinions of our Chamber nor its FRA Committee. **M**

— Vincent P C Kwan

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



- (b) 檢討及簡化首次公開招股程序，以減低首次公開招股成本；
- (c) 放寬及簡化上市後的合規要求，以減低合規成本，例如取消有關獨立非執行董事的規定（並以指定顧問取代）；
- (d) 規定須委任一名指定顧問，由其確保上市公司遵守《上市規則》；
- (e) 引入市場莊家機制，以確保上市後存在二級交易市場；
- (f) 考慮在放寬《上市規則》後，僅向能夠承受更高風險的專業投資者開放GEM；及
- (g) 考慮將未能於五年內轉至主板上市的上市公司除牌，令GEM成為於主板上市的踏腳石。

上述言論及建議乃根據筆者與若干熟悉GEM的市場參與者之間的非正式討論而得出，並不代表商會或其財經事務及監管政策委員會的觀點及意見。 **M**

— 關保鈺

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

30/06/2023
Responded to SFC's Consultation Paper on Proposed Code and Guidelines for Implementing an Uncertificated Securities Market in Hong Kong

就證監會有關為在香港實施無紙證券市場而建議制訂的守則及指引的諮詢文件提交回應



17/10/2023
Responded to HKEX's Consultation Paper on GEM Listing Reforms

就香港交易所之建議有關GEM上市改革的諮詢文件提交回應



14/12/2023
Hong Kong Corporate Governance and ESG Excellence Awards Ceremony 2023 cum CHKLC 21st Anniversary Celebration Gala Dinner
 Venue: Grand Ballroom, Grand Hyatt Hong Kong

Keynote Speaker: Professor Nancy Y. IP, SBS, BBS, MH, JP, President of the Hong Kong University of Science and Technology (HKUST) and the Morningside Professor of Life Science
 This signature event of the Chamber was once again successfully held, receiving guests from the Government, regulators, listed companies and the business community to celebrate excellence of corporate governance and ESG of our market and the anniversary of our Chamber. A detailed report of the event can be read in the Cover Story of this issue of *Momentum*.



2023年度香港公司管治與環境、社會及管治卓越獎頒獎典禮暨 香港上市公司商會成立21周年慶典晚宴

地點：香港君悅酒店宴會大禮堂

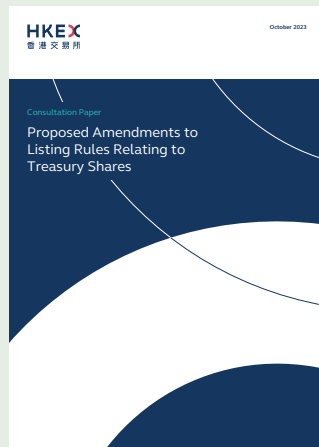
主講嘉賓：香港科技大學（科大）校長及農興生命科學教授 葉玉如教授 SBS, BBS, MH, JP

此活動為本商會的標誌性活動，已圓滿舉行。活動接待了來自政府、監管機構、上市公司及商界的嘉賓，共同慶祝本港市場卓越的企業管治及 ESG 成就，以及本會週年慶典。有關該活動的詳細報道，請參閱本期《Momentum》的封面故事。



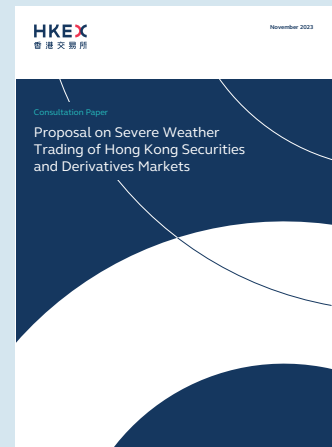
27/12/2023
Responded to HKEX's Consultation Paper on Proposed Amendments to Listing Rules Relating to Treasury Shares

就香港交易所之有關庫存股份的《上市規則》條文修訂建議的諮詢文件提交回應



26/01/2024
Responded to HKEX's Consultation Paper on Severe Weather Trading of Hong Kong Securities and Derivatives Markets

就香港交易所之建議有關香港證券及衍生產品市場於惡劣天氣下維持交易的諮詢文件提交回應



29/01/2024
CHKLC CEO attended seminar on "New Mechanism for Reciprocal Recognition and Enforcement of Civil and Commercial Judgments between the Courts of Mainland and the HKSAR" co-organised by the Supreme People's Court and the Department of Justice

商會總幹事出席由最高人民法院及律政司合辦「內地與香港特別行政區民商事判決相互認可和強制執行新機制」研討會

30/01/2024
Members of CHKLC attended a briefing session by FSTB on its proposal to promote Paperless Corporate Communication for Hong Kong Companies

商會會員參與了由財經事務及庫務局就推動香港公司通訊無紙化建議舉行之簡介會

30/01/2024

Hong Kong Capital Markets Forum 2024

The Hong Kong Chamber of Listed Companies, the Hong Kong Association of Registered Public Interest Entity Auditors and the Hong Kong Institute of Directors jointly organised the inaugural “Hong Kong Capital Markets Forum 2024: Driving Growth with Market Integrity and Sound Governance”. The Forum aims to explore the current situation and future trends, policies and plans of Hong Kong’s capital markets, how to attract mainland and overseas investors, and explore innovative financial and business models to address challenges such as currency volatility and geopolitics and help Hong Kong cope with the challenges and seize opportunities.

Venue: Grand Hyatt Hong Kong Grand Ballroom

Opening Remarks: The Honourable John Lee, Chief Executive of the Government of the Hong Kong Special Administrative Region

Luncheon Speaker: Dr Carlson Tong, Chairman of the Task Force on Enhancing Stock Market Liquidity

This Forum was the first joint event by the three organisers. It was hugely successful and strongly supported by the Government and regulators. Market participants from different quarters of the capital markets actively participated in the Forum and shared their views on the present market situation and offered valuable advice on how to overcome the current difficulties.

Views expressed at one of the panels can be read in the Talking Points column of this issue of *Momentum*.



2024 香港資本市場論壇

地點：香港君悅酒店宴會大禮堂

開幕致辭嘉賓：香港特別行政區政府行政長官 李家超先生

午餐會演講嘉賓：促進股票市場流動性專責小組主席 唐家成博士

此活動是三個主辦機構首次携手合作的項目。論壇得到政府和監管機構鼎力支持，得以成功舉行。資本市場各界人士踴躍參會，分享意見，對香港資本市場的現況作出深入剖析，並就如何克服目前的困難提出了寶貴意見。

論壇其中一個專題討論上所發表的意見可參閱本期《Momentum》之論點專欄。



05/02/2024

CHKLC Issued Statement to Support the HKSAR Government’s Public Consultation on Local Legislation to Implement Article 23 of the Basic Law

香港上市公司商會發表聲明支持特區政府就完成《基本法》第二十三條本地立法進行公眾諮詢



09/02/2024

SFC Held a Meeting with CHKLC to Answer Our Chamber's Concerns about the Operation of the Uncertificated Securities Market. SFC Welcomes Further Enquiries from CHKLC Members

證監會與本商會舉行會議，對商會就無紙證券市場發展所曾提出的意見進行解說。證監會歡迎商會會員繼續就此事提出意見

16/02/2024

CHKLC was Invited to Attend a Consultative Session by FSTB on Basic Law Article 23 Legislation for the Financial Services Sector

本商會獲邀出席財經事務及庫務局就《基本法》第二十三條立法與金融界舉行的諮詢會

Upcoming Event

未來活動

20-23/03/2024 CHKLC 2024 Beijing Delegation

To coincide with the hosting of the Two Sessions in Beijing in March 2024, the Chamber of Hong Kong Listed Companies is organising a Beijing Delegation to visit various Government Ministries and Commissions, with an aim to increase members' understanding of the latest national

policies in key sectors, such as securities, banking and finance, insurance, trade and commerce, and how those may affect your business outlook.

This delegation is a rare opportunity to have direct contact with senior Beijing Government officials and to interact with them on policies on important areas of interests. Certainly not to be missed! For enquiry, please contact Chamber Secretariat.

香港上市公司商會2024年北京訪問團

適逢兩會三月中在北京舉行，為增強商會會員對國家在證券、銀行金融、保險、商貿等重要領域，了解最新出台的政策，及將如何影響會員所屬行業的前景，商會特別安排一個北京訪問團，拜訪不同部委。是次訪問團是一個難得機會與北京高級別官員直接接觸，就重要領域的政策進行面對面交流。會員萬勿錯過！詳情查詢，請與商會秘書處聯絡。



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 / 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 / 電郵：info@chklc.org）。

LIZ FRY DESIGN

Hong Kong-themed, sustainable lifestyle products.

香港主題 環保生活特色產品

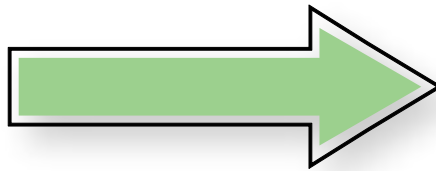
UNIQUE, SUSTAINABLE CORPORATE GIFTS!



**LIZ FRY
DESIGN
ARTWORK**



**CORPORATE
CLIENT
CUSTOMISATION**



**MULTIPLE DESIGNS
TO CHOOSE FROM**

**CUSTOMISE TO
MATCH YOUR
BRANDING - BY
COLOUR OR LOGO!**



**Customisation & design support available.
Low MOQ - multiple product options.
Get in touch;**



lizfrydesign.com
lizfrydesign
lizfrydesign



info@lizfrydesign.com



+852 5480 9915



lizfrydesign.com
lizfrydesign
lizfrydesign



THE GULFSTREAM DIFFERENCE

Your success is our inspiration. Every investment we make—in advanced technology, sustainability innovation, precision manufacturing and worldwide customer support—is an investment in you.



Gulfstream[™]

A General Dynamics Company