

Momentum

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

Boosting Competitiveness through Breadth, Depth and Quality

— An Interview with
Ms Katherine Ng
Head of Listing, HKEX

全方位提升市場競爭力
— 專訪香港交易所上市主管
伍潔璇女士



Implementation of Climate-related Disclosures Should be More Paced and Selective
與氣候相關之披露宜循序漸進和具選取性

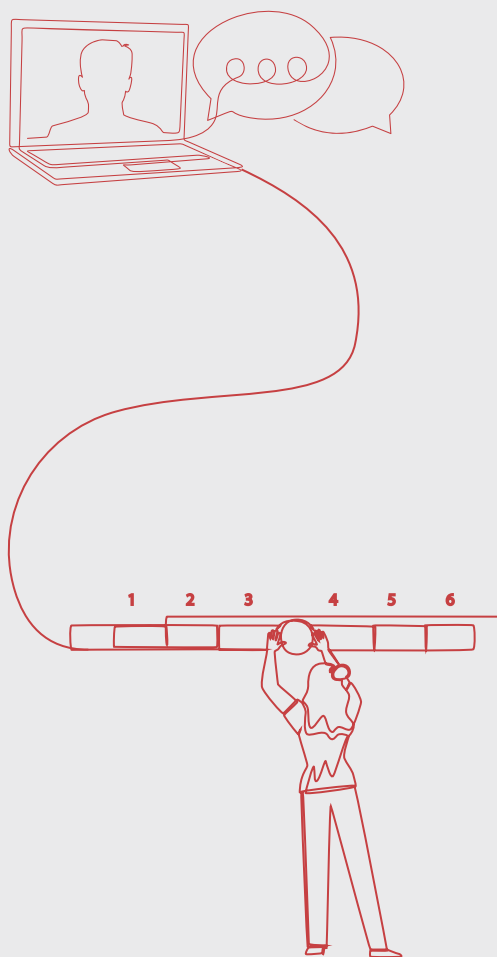
Managing and Mitigating Risks: A Corporate Directors Insurance Perspective
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Published by: The Chamber of Hong Kong Listed Companies
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ISSN 1758-244X

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出版: 香港上市公司商會
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Dear Members

As we entered the second half of 2023, I'd like to take this opportunity to review the performance of the Hong Kong stock market. In the first six months of the year the IPO market registered 31 new listings, raising a total of HK\$17.8 billion. Although market expects the figures to pick up in the second half of the year, it will still be a far cry from

the bullish years previously. To put things in perspective, in 2019 when HKEX ranked first in the global IPO league table, 114 new listed companies were added to our stock market with IPO proceeds amounting to HK\$256 billion. The average daily turnover for the first six months of 2023 was HK\$115.5 billion, compared to say HK\$166 billion for 2021. Such lacklustre performance can be attributed to a number of factors: the tense geopolitical situation continues to inhibit western capital from investing in Chinese assets, the accumulated losses incurred by western investors in Chinese investments, and the interest rate hikes. All these have a dampening effect on our stock market performance.

To mitigate the situation, participation of fresh capital from new origins is perhaps necessary. In this light, the moves to seek closer business and investment ties with the Middle East by both the Central and Hong Kong Governments are right on target. While high level government visits are effective in opening doors, continuous efforts to solidify the relationship are equally important. It is paramount for the Hong Kong Government to devise a coherent and persistent Middle East strategy which not only tells the Hong Kong story, but also aims to cultivate trust and long-term partnership. Middle Eastern people, I would say, are similar to us Chinese. They treasure relationships not just encounters; value partnership not only transactions. Our Government must demonstrate commitment to the region by investing time and resources to build relationship and promote understanding. One must also realise Middle Eastern countries are far from homogeneous but have different economic compositions and strengths, and varying business priorities and investment interests. Among the countries, they would co-operate and compete on different fronts; they are the so-called "frenemies". Our Government's strategy much therefore be able to distinguish the commonalties and differences between them and identify opportunities from there.

To begin with, a number of simple action steps can be considered:

- Expand the network of the HKSAR Economic and Trade offices in the Middle East. This would demonstrate Hong Kong's commitment to the region and allow us to fully understand the different countries and nurture business relationships.

各位會員：

踏入2023年下半年，本人想藉此機會回顧香港股市表現。今年上半年，首次公開招股市場共有31家新公司上市，集資總額達178億港元。雖然市場預計下半年數字將有所回升，但仍與往年牛市的數據相去甚遠。讓我提供一些比較資料，2019年，港交所佔全球首次公開招股排名榜首，香港股票市場共新增114家上市公司，首次公開招股集資總額達2,560億港元。2023年首六個月的平均每日成交額為1,155億港元，而2021年則為1,660億港元。股市表現疲弱可歸因於多種因素：緊張地緣政治局勢繼續導致西方資方對投資中國資產卻步；西方投資者於中國投資中產生的累積虧損；以及息口上揚。這些因素均限制了香港股市表現。

為減輕這種情況帶來的影響，我們或許需要吸引以往來源以外的資金參與市場。因此，中央及香港政府採取行動，尋求與中東建立更緊密商業及投資關係，這些舉措可謂對症下藥。縱使政府高層訪問能有效打開合作之門，但持續鞏固雙方關係亦同樣重要。香港政府必須制定連貫一致、持之以恆的中東策略，不僅要講述香港故事，更要建立雙方信任及長期夥伴關係。我認為中東人與中國人十分相似。他們珍視建立關係，而不僅是相遇；珍視夥伴關係，而非僅僅交易。香港政府必須投入時間及資源，建立雙方關係及促進理解，從而表明對中東區域的承諾。我們亦必須知悉，中東國家各不相同，有著不同的經濟構成及優勢，商業重點與投資利益亦迥然不同。中東各國在不同領域上既有合作，也有競爭，可謂「亦敵亦友」。因此，香港政府的戰略必須能夠區分中東各國的相同及相異之處，並從中發現機遇。

首先，香港政府可考慮採取數個簡單的行動步驟：

- 擴大香港特區駐中東經濟貿易辦事處的網絡，顯示香港對中東地區的承諾，並讓我們充分瞭解各個國家，建立商業關係。
- 運用香港投資專業人士成熟的促成交易的能力，在當地建立網路，發展關係，尋找機遇。
- 推銷大灣區概念。政府高層繼續定期訪問中東地區，不僅講述香港故事，亦講述整個大灣區的故

- Leverage on the deal-making prowess of Hong Kong investment professionals to build networks on the ground, develop ties and look for opportunities.
- Sell the Greater Bay Area (GBA) Concept. Continue high level government visits to the Middle East at regular intervals to talk about not only the Hong Kong story, but that of the whole GBA. This would amplify the attractiveness of our offering. Recently the counsel general of Saudi Arabia in Guangzhou expressed optimism of GBA as an economic and business hub. We must seize the opportunity to capture and deepen the interest.

In addition to injecting new vigour into our financial markets, developing stronger ties with the Middle East also has strong implication to the internationalisation of RMB. Channeling Middle East capital to Hong Kong's existing and future RMB denominated assets portfolio would be an effective way to increase demand for RMB and encourage Middle East governments to build up their RMB holdings for current accounts purposes. This is another area where Hong Kong can play a part in servicing national needs and at the same time, solidify the unique role of Hong Kong in the grand scheme of China's development.

The Chamber believes healthy financial markets are integral to the continuing economic prosperity of our city. As a key market stakeholder, we will always share views and make recommendations on how to fortify our strengths and make things better. In this regard, members views are most welcomed and together, we will make contributions to our market and economy for the benefit of all.

Yours sincerely

Catherine Leung
Chairperson

事，從而增強香港服務及產品的吸引力。最近，沙特阿拉伯駐廣州總領事表示對大灣區作為經濟及商業中心感到樂觀。我們必須把握機遇，吸引並加深中東國家的興趣。

除為香港金融市場注入新活力外，加強與中東地區的聯繫亦對人民幣國際化具深遠意義。吸引中東資金，投資香港現有及未來的人民幣計價資產組合，這將能有效提升人民幣需求，並鼓勵中東各國政府增持人民幣以作經常賬用途。這是香港能在服務國家方面發揮作用的另一個領域，並將鞏固香港在中國發展大計中的獨特地位。

本會相信，穩健的金融市場對香港經濟持續繁榮而言不可或缺。作為關鍵的市場持份者，我們將就香港如何鞏固優勢及更上一層樓，與外界交流意見及提出建議。我們非常歡迎各位會員就這方面提出意見，與我們攜手為市場及經濟作出貢獻，造福社會。

誠致謝意。

梁嘉彰
主席



With new listing rules designed to attract companies from a range of emerging and innovative industries in place, Katherine Ng, Hong Kong Exchanges and Clearing Limited (HKEX), Head of Listing, explains why ultimately it is quality that attracts capital into the market. In an exclusive Cover Story interview with *Momentum*, Ms Ng also details the initiatives being taken to give confidence to investors and issuers to ensure that Hong Kong strengthens its status as one of the top international capital raising and financial centres. With issuers expected to be required to report climate-related disclosures in their environmental, social and governance (ESG) reports from early 2024, Ms Ng further highlights why listed companies need to consider their business activities in terms of how risks from climate change could affect their operations both financially and physically.

Our Talking Points column in this edition features the Chamber's responses to the HKEX Consultation Paper on Enhancement of Climate-related Disclosure under the ESG Framework. While the Chamber appreciates the good intention of the enhancements in aligning with international standards, the Chamber also points out why it is important to recognise challenges faced by some issuers from the proposed enhancements if adopted in their present format and timetable. Given the diverse degree of readiness between different types of disclosure and between companies, the Chamber sets out its reasons why it would not be prudent to upgrade the proposed enhancements to "mandatory" in one go, and why a more gradual and selective approach would be more advisable.

Risks evolve and new risks emerge. In this issue our Corporate Tips feature looks at why managing risks is an increasingly important responsibility for corporate directors. Especially from the perspective that directors and officers may be held personally liable for any action or decisions that result in harm to the company or its stakeholders by failing to protect the company against risks.

While the strong growth rebound that was widely expected to follow the end of Mainland China's zero-COVID policy has yet to materialise, our Economic Insights "Don't Write off China's Economic Recovery", column explores a range of possible government-led interventions that could support economic recovery.

Our regular FRA Column this month focus on the listing of specialist technology companies under the new Chapter 18C listing rules implemented in the first quarter of 2023 that opened doors to companies from a range of emerging and innovative industries.

Finally, our member in the spotlight this issue is integrated financial services provider Emperor Capital. Having experienced more than 30 years of transformations amidst an increasingly competitive business environment, Emperor Capital highlights why a mix of people, products and technology are fundamental to staying relevant.

Yours sincerely,

Chris Davis
Editor

隨著港交所推出旨在吸引新興及創新行業公司的新上市規則，香港交易及結算所有限公司（港交所）上市主管伍潔璇闡述為何市場質素維持高水平，方能夠吸引資本參與。伍潔璇在接受本期《封面故事》專訪時，詳述港交所如何推行措施增強投資者及發行人信心，務求鞏固香港作為領先國際融資及金融中心的地位。鑑於預計發行人將從2024年初起須於環境、社會及管治報告中披露氣候相關資訊，伍女士亦重點解釋為何上市公司在計劃其業務活動時，須考慮氣候變化風險如何影響其財務及實際營運。

本期《論點》專欄聚焦於商會如何回應港交所《有關優化環境、社會及管治框架下的氣候相關信息披露的諮詢文件》。港交所有意優化上市規則，以符合國際標準，商會認為其用意良好，但亦促請當局理解，若所建議優化修訂按照現行方式及進度實行，將會令部分發行人面臨挑戰。鑑於不同類型的披露資料制備時間不一，而並非所有公司均已準備妥當，商會提出理據，說明為何當局一次過將所建議優化修訂改為強制規定並非審慎之舉，並闡述為何採取循序漸進的方式及選擇性方針較為可取。

風險狀況不斷演變，亦會有新的風險出現。本期的《企業啟示》專欄探討為何風險管理成為公司董事日益重要的職責，當中重點解說若董事及高級職員未能保護公司免受風險影響，以致公司或其持份者利益受損，董事及高級職員可能須為引致該等損害的行動或決定承擔個人責任。

社會普遍預期中國內地經濟增長會於清零政策結束後強勁反彈，但迄今仍是雷聲大，雨點小。本期《經濟透視》專欄主題為「堅信中國經濟將迎來復甦」，探討政府可如何主導介入措施支持經濟復甦。

港交所於2023年第一季實施新訂的第18C章上市規則，向眾多新興及創新行業公司敞開大門。本期《財經事務及監管政策委員會》專欄聚焦於特專科技公司在這一規則下的上市情況。

最後，本期《會員聚焦》專欄專訪綜合金融服務供應商英皇證券。英皇證券已在競爭日益激烈的商業環境下經歷逾30年轉型，其於專欄中闡述員工、產品及科技對保持競爭力至關重要的原因。

誠致謝意。

Chris Davis
主編

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Boosting Competitiveness through Breadth, Depth and Quality

– An Interview with

Ms Katherine Ng Head of Listing, HKEX

全方位提升市場競爭力

— 專訪香港交易所上市主管 **伍潔璇** 女士

As Katherine Ng marks a decade with the Hong Kong Exchanges and Clearing Limited (HKEX), in her new role as Head of Listing, she speaks to *Momentum* about further enhancing the competitiveness of Hong Kong's market, the need to maintain market quality and the initiatives being taken to give confidence to investors and issuers to ensure that Hong Kong strengthens its status as one of the top international capital raising and financial centres.

As a former corporate lawyer and political assistant to the Secretary for Financial Services and Treasury of the Hong Kong Government, Ms Ng says joining HKEX in 2013 as Head of Policy and Secretariat Services of Listing Division, enabled her to marry her legal experience and passion for public policies. "It was exactly what I was looking for because the rules based-regulatory role involves a lot of legal analysis," says Ms Ng. Appointed Head of Listing in February 2023, Ms Ng says that in her new broader role, her focus is on sustaining a robust and healthy market ecosystem by continuing to improve its quality and, in doing so, making Hong Kong's market more competitive. "We never do this alone," she explains. Because policy decisions impact potential listing applicants and listed issuers, HKEX consults with market participants, including the Chamber of Hong Kong Listed Companies (CHKLC). "We want companies to do well, so we try to support them as much as we can whilst upholding our market quality," says Ms Ng, noting that ultimately it is quality that will attract capital to the market.

“ **Because policy decisions impact potential listing applicants and listed issuers, HKEX consults with market participants, including the Chamber of Hong Kong Listed Companies.** ”

Initial public offering (IPO) activities remained subdued in the first half of 2023 amid a challenging market and, despite positive signs pointing to a recovery, Ms Ng says the market still needs time to rebound. To ensure long-term sustainability, she believes enhancing the depth, vibrancy and diversity of the market is a priority. "The definition of an attractive market is one where issuers want to list and capital can be raised," says Ms Ng. Citing an example of enhancing market quality, Ms Ng says the inclusion this year of the eligible shares of international companies that are primary-listed in Hong Kong in the Southbound Stock Connect scheme adds a new layer of development between Mainland China and Hong Kong's financial markets. "No other market in the world offers international companies such broad access to Mainland China's domestic market opportunities as well as international liquidity," Ms Ng says. The Stock Connect initiative is a prime demonstration of creating a business case that helps increase and enhance Hong Kong's attractiveness as a world-leading listing venue. Citing another initiative, Ms Ng noted how HKEX had streamlined the requirements for all overseas issuers with one common set of core shareholder protection standards, providing the same level of protection to all investors. "We work with the market to enhance its quality and listen to our stakeholders," says Ms Ng.

伍潔儀已於香港交易及結算所有限公司（香港交易所）工作十載，在升任上市主管之際，她與 *Momentum* 就如何進一步提升香港市場競爭力、維持市場質素的重要性，以及增強投資者及發行人信心等議題展開討論，致力鞏固香港作為領先國際融資及金融中心的地位。

伍女士曾擔任公司律師及香港政府財經事務及庫務局局長政治助理，期後於 2013 年加入香港交易所任職上市科及秘書服務政策主管。她表示，擔任這個職位讓她得以結合對法律事務的興趣及制定公共政策的能力。伍女士稱：「這正是我所追求的工作，因為職位需要我根據規則進行監管，而其中亦涉及大量法律分析的工作。」伍女士於 2023 年 2 月獲委任為上市主管，新職位涵蓋更廣的工作範疇，重點是透過不斷提高市場質素，以維持市場生態圈的穩健發展，讓香港市場更具競爭力。但她強調香港交易所「從不一意孤行」，因為任何政策決定都會影響潛在上市申請人及上市發行人，所以香港交易所會諮詢包括香港上市公司商會在內的市場參與者。伍女士表示：「我們希望企業表現理想，所以我們在保持市場質素的同時致力提供支援。」歸根究底，只有維持高水平的市場質素，方能夠吸引更多資本參與。

縱使今年上半年的首次公開招股活動因環球市況而有所放緩，而儘管目前市場已有明顯的復甦跡象，伍女士表示可能仍需要一段時間才能完全回暖。為確保市場長遠的持續發展，她相信現時的首要工作是增加市場深度、活力及多樣性。伍女士表示：「一個具吸引力的市場應該既能吸引發行人來上市，亦能為他們籌集資金。」有關提升市場質素的例子，伍女士提到，今年港股通正式納入在港作主要上市的外國公司的合資格股份，進一步推動中國內地及香港金融市場的發展。伍女士表示：「世界上沒有其他市場能同時向國際企業提供中國內地相關的市場機遇和來自國際市場的資金。」互聯互通機制是一個增強及提升香港作為全球主要上市地的吸引力的最佳例子。伍女士又提及另一項舉措：香港交易所已簡化了海外發行人來港上市的制度，他們現在只須符合同一套的核心股東保障水平，這套核心保障水平將可確保香港的上市發行人能為所有股東提供一致的保障。伍女士再次強調：「我們與各方通力合作以提升市場質素，並充分聽取持份者的意見。」

“ **任何政策決定都會影響潛在上市申請人及上市發行人，所以香港交易所會諮詢包括香港上市公司商會在內的市場參與者。** ”

Looking ahead, later this year HKEX is planning to issue a consultation paper to seek views on listing reforms for its second board, GEM (formerly known as the Growth Enterprise Market). Ms Ng says the holistic review will consider ways to better support the listing and fundraising needs of SMEs in Hong Kong, the Greater Bay Area and beyond. “We will look at all aspects of the GEM proposition from the perspective of broadening the appeal to issuers, while focusing on maintaining the quality of the market with a high level of investor protection.” Ms Ng added that HKEX will reference overseas and Mainland China examples for ideas of how to reform GEM for SMEs and technology start-ups.

In the corporate governance space, Ms Ng says HKEX is committed to promoting a diverse corporate culture and fostering board diversity. Since 1 July 2022, HKEX no longer accepts IPO applicants that have a single gender board. All single gender boards of listed issuers will be phased out by the end of 2024 after a three-year transition period. Ms Ng explains the aim is not about targets or implementing token representation, but proactively fostering a diversity of perspectives. She says the three-year period for listed companies to transition away from gender boards is in keeping with the usual period of time companies review and nominate their board of directors. Highlighting how there is a wealth of evidence supporting the concept that a diverse company is more innovative, competitive and resilient one, Ms Ng says, as the market operator and frontline regulator of 2,600 companies, HKEX has developed a wealth of support materials to assist listed issuers complete the transition.

“ It is not a case of us looking for discrepancies; it is more about identifying areas where we can provide useful advice that will improve the quality of disclosure. ”



展望未來，香港交易所計劃於今年稍後發布諮詢文件，就GEM（前稱創業板）的改革徵求市場意見。伍女士表示，進行全面檢討將有助香港交易所制定合適方案，以滿足來自香港、大灣區及其他區內中小企業的上市及融資需求。伍女士補充道：「我們將從提升對發行人吸引力的角度，全面考慮GEM的定位，同時致力維持市場質素及提供高水平的投資者保障。」香港交易所目前正參照海外及中國內地的做法，構思把GEM改革成為服務中小企業及科技初創企業的市場。

“ 我們並非要尋找報告的錯漏之處，而是要識別可以提出有效建議的地方，從而提高披露質素。 ”

在企業管治方面，伍女士表示，香港交易所將繼續致力提倡和促進上市公司的多元企業文化及董事會多元化。自2022年7月1日起，香港交易所已不再接受單一性別董事會的首次公開招股申請。同時，在提供了三年的過渡期後，香港交易所規定於2024年底將不再允許單一性別的董事會。伍女士解釋，相關政策的目的並非要制定性別限額，亦不希望看見象徵式的代表，而是積極培養多元化的觀點與思維。她表示，為鼓勵和協助上市公司過渡至多元化董事會，三年過渡期基本上已考慮到公司檢視及提名董事會成員所需的一般時間，並與其一致。伍女士強調，大量證據證明多元化公司更具創新性、競爭力及韌力。作為2,600多家公司的市場營運者及前線監管機構，香港交易所亦已設計了不少輔助和指引材料，致力協助上市公司順利過渡。

Raising the Profile on Climate Change

Noting how 2023 is proving to be another active and productive year for HKEX, Ms Ng says the bourse operator is looking at Hong Kong's capital raising ecosystem across the entire spectrum from regulatory, infrastructure, efficiency and modernisation perspectives. For example, the rollout of a series of projects, initiatives and market enhancements, underpin a focus on addressing challenges and capturing future growth opportunities. In a consultation paper published on 14 April 2023, HKEX proposed to mandate that issuers include climate-related disclosures in their ESG reports, aligning to the International Sustainability Standards Board (ISSB) Climate Standards. Consequently, listed companies will need to consider their business activities in terms of how risks from climate change could affect their operations both financially and physically.

With climate change a growing global concern, Ms Ng says that, in line with other markets, HKEX's proposals aim to accelerate the building of resiliency and the sustainability journey of listed issuers. Expected to be adopted in 2024, with mandatory disclosure requirements on the horizon, Ms Ng says HKEX believes it is important to understand how best to support companies in their disclosure of climate-related risks. "We have a wide spectrum of issuers in Hong Kong, therefore it is important to get them on board and help them get ready", she says. Pointing out how the Covid-19 pandemic provided a bold reminder that companies cannot afford to focus on profits alone, Ms Ng notes how the pandemic lifted the bar on the importance of environmental and social issues, including climate change and employee safety.

Under HKEX's reporting requirement proposal, with climate-related disclosures moving away from "comply or explain" to mandatory disclosure, the Exchange believes it is vital for board directors to be involved in the oversight, governance and management strategy as well as how the board reviews progress made against goals and targets for material ESG topics. As part of a company's overall risk management framework, Ms Ng believes board involvement means that companies are more aware of ESG performance and in a better position to manage the risks. The goal, she adds, is to integrate ESG governance into a company's corporate culture, which then translates into transparency and resilience. "ESG issues should not be viewed separately or in a vacuum; it needs to be part of a company's mission, vision and objectives," Ms Ng notes.

提高對氣候變化的認知

伍女士指出，2023年會是香港交易所另一個繁忙充實並取得成果的一年。香港交易所將從監管、基礎設施、提升市場效率及現代化的角度出發，全方位審視香港的融資生態圈並透過推出一系列新項目及市場改善措施，致力協助市場應對各項挑戰、掌握未來增長機遇。香港交易所在2023年4月14日刊發的諮詢文件中，以國際可持續發展準則理事會（ISSB）的氣候準則為基礎，建議強制要求發行人將氣候相關資訊披露內容納入環境、社會及管治（ESG）報告。因此，上市公司在計劃其業務活動時，需考慮氣候變化風險會如何影響其財務及實際營運。

伍女士表示，隨著氣候變化日益成為全球焦點，香港交易所的提案與其他市場一致，旨在加快上市發行人可持續發展的步伐，從而提升他們的韌力和適應力。她提及，由於強制披露規定計劃將於2024年推出，香港交易所相信，能夠充分理解上市公司在氣候相關披露方面所面對的困難並提供適當的支援至關重要。她說：「香港有眾多不同種類的發行人，因此，我們必須讓他們參與其中，並幫助他們準備就緒。」伍女士指出，新冠疫情令企業明白到他們不能只著眼於利潤，氣候變化及員工安全等環境及社會議題也非常重要。

根據香港交易所的披露要求建議，隨著氣候相關披露從「遵守或解釋」轉為強制披露，香港交易所相信，董事會成員必須參與監督、管治及管理相關策略的制定，以及理解董事會如何審視達成重大環境、社會及管治目標和指標的進展情況。伍女士認為，董事會參與屬公司整體風險管理框架的一部分，意味著公司將提高對ESG表現的認知，並能夠更好地管理風險。她補充道，改變披露要求的目標是將ESG融入公司企業文化，進而提



Furthermore, with investors increasingly assessing ESG performance to evaluate their business sustainability, ESG topics have become a fundamental part of business operations. Recognising that there is no “one-size-fits-all” framework for ESG reporting, Ms Ng says, as a market regulator, HKEX provides a centralised education platform called the ESG Academy, which offers step-by-step guidance and practical tips for disclosure, application and implementation. “There is no shortage of guidance available from HKEX or publically,” Ms Ng says, adding that HKEX is always looking to support and work with market stakeholders. Valid questions have been raised about the in-house knowledge needed for ESG reporting, especially by SMEs. However, unless the nature of a company’s business activities call for it, companies do not need to employ scientists to meet their ESG reporting requirements. She says, in a similar way that companies manage cybersecurity risks, it is important for issuers to ascertain the ESG issues that are most material to them and focus on the more significant risks.

Building the Marketplace of the Future

To support the fundraising needs of emerging and innovative companies, in the first quarter of 2023, HKEX implemented a new listing regime under Chapter 18C, opening doors to companies from a range of emerging and innovative industries. Offering its support for the initiative, the CHKLC noted that the introduction of Chapter 18C was a “strategic move in the right direction” and another notable reform of the listing regime in Hong Kong. Ms Ng says the new listing pathway for Specialist Technology Companies (which operates in the following five industries: next-generation information technology, advanced hardware and software, advanced materials, new energy and environmental protection, and new food and agriculture technologies) covers a wide range of cutting-edge sectors. Under the new listing rules, pre-commercial companies with at least HK\$10 billion (US\$1.3 billion) in valuation but yet to generate sales, are welcome to submit a formal IPO application. The threshold is HK\$6 billion for commercial companies with revenue of at least HK\$250 million in the financial year before their IPOs. “Safeguards have been put in place to provide investor protection,” Ms Ng says, this is why 18C IPO applicants tend to be at a relatively well-established stage of development.

“ **We work with the market to enhance its quality and listen to our stakeholders.** ”

In July, a system on chip (SoC) autonomous vehicle solution provider was the first company to apply to list under Chapter 18C. According to Ms Ng, Chapter 18C is another example of HKEX’s continuing efforts to diversify the mix of products and elevate Hong Kong’s market competitiveness, and follows the reforms of April 2018 when companies with Weighted Voting Rights and pre-revenue biotechnology firms were first allowed to list. “We believe that our new listing regime for Specialist Technology Companies is well-timed to balance investor protections with the listing needs of innovative new companies,” says

升企業透明度及韌性。伍女士指出：「ESG 議題不能單獨或抽空處理，而是應該被視為公司使命、願景及目標的一部分。」

此外，隨著投資者愈來愈重視透過評估 ESG 績效以衡量企業的可持續性，ESG 議題已成為企業日常營運的核心之一。伍女士提及到，由於現實中不存在「放之四海而皆準」的 ESG 報告框架，作為市場監管者，香港交易所設立了一站式的市場教育平台 ESG Academy，為企業在披露、應用和實施 ESG 策略時提供適切、實用的指導及要訣。伍女士表示：「香港交易所或市場上並不缺乏指引材料。」同時，香港交易所一直希望在這方面提供支援，與市場持份者保持緊密溝通和合作。發行人（特別是中小企業）對於撰寫 ESG 報告所需具備的知識曾提出合理疑問，一般而言，要滿足報告的要求並不困難，除非個別公司的業務性質非常獨特。她指出，發行人須確定對其最為重要的 ESG 議題，並重點關注當中影響較大的風險，這與公司管理網路安全風險的方式相去不遠。

打造未來市場

為滿足新興及創新公司的融資需求，香港交易所於 2023 年第一季實施了新的第 18C 章上市規則，允許更多新興技術的公司在主板上市。商會對這項舉措表示支持，並指出引入第 18C 章為「朝著正確方向邁出策略性的一步」，亦是香港上市制度的又一次重大改革。伍女士提及，18C 新上市途徑專為「特專科技公司」而設，這些公司涵蓋新一代資訊科技、先進硬件及軟件、先進材料、新能源及節能環保、新食品及農業技術等廣泛尖端領域。根據新的上市規則，市值至少達 100 億港元（13 億美元）但尚未產生銷售額的未商業化公司可遞交正式的上市申請。對於已商業化的公司（即其最近一個會計年度的收益至少達 2.5 億港元的商業化收益門檻）來說，相關估值門檻則為 60 億港元。因此，伍女士預期 18C 的上市申請人會傾向處於業務發展相對較成熟的階段，亦反映了香港交易所在制定投資者保障措施方面的考慮。

“ **我們與各方通力合作以提升市場質素，並充分聽取持份者的意見。** ”

一家自動駕駛計算芯片開發商於今年 7 月成為了首家以 18C 章規則申請上市的公司。伍女士認為，設立 18C 章是香港交易所持續努力實現產品組合多元化並提高香港市場競爭力的又一例證，亦是繼 2018 年 4 月的上市改革後的另一重大舉措，當時是首次允許同股不同權及未有收入的生物科技公司赴港上市。伍女士表示：「我們相信，推出新的 18C 章特專科技上市制度的時間點，恰好能回應創新初創企業的上市需求以及提供相應的投資者保障。」她又指出，目前約有 270 家新經濟公司於香港交易所上市，其中包括醫療保健及生物科技企业，這些公司的市值約佔市場總市值的百分之二十三，引證了 18A 章生物科技公司上市制度的成功。

Ms Ng. Referring to the success of the 18A IPO listing requirements for pre-revenue biotech companies, Ms Ng points out that today about 270 New Economy companies, including healthcare and biotech enterprises, are listed on the Hong Kong bourse where they account for about 23% of the market value.

Technology Adds New Strengths

Embracing technology to further enhance the market structurally is another cornerstone of HKEX's objective to improve operational efficiency. HKEX is set to launch its new digital platform, FINI (Fast Interface for New Issuance), in October to shorten the cycle between IPO pricing and the start of trading from T+5 to T+2, driving market efficiency and reinforcing Hong Kong's position as the world's premier IPO market. "The shorter settlement timeline aims to give investors faster access to new listings, reduce market and operational risks, and improve efficiency for all stakeholders," Ms Ng says. A major improvement FINI will provide is the replacement of bilateral workflows, emails, faxes, physical forms and other documents in the settlement process by enabling online interactions between IPO sponsors, legal advisers, coordinators, distributors and regulators.

Providing insight on how technology is at the forefront of HKEX's strategy to enhance its operational capabilities, Ms Ng says that "technology has helped us hugely on our journey". By utilising technology to do the mundane work, colleagues can concentrate on more meaningful tasks. For example, the use of AI has dramatically increased the scope of annual report assessments that can be performed. Annual reports tend to be unstructured documents presented in a variety of ways and more than 2,600 of them are published a year. Using AI has enabled HKEX to increase the volume of its annual report assessments from a sample of a few hundred a year to almost all that are published by listed issuers. "It is not a case of us looking for discrepancies, it is more about identifying areas where we can provide useful advice that will improve the quality of disclosure," Ms Ng says. It is HKEX's eventual aim to implement a one-stop technology platform for issuers to provide vital real-time case statistics and streamline workflow management. A one-stop technology platform also plays a vital role in providing real-time case statistics and streamlining workflow management.

As HKEX continues to focus on its vision of building a Marketplace of the Future, Ms Ng stresses the need to elevate and enhance the quality of Hong Kong's markets, reinforced by a commitment to providing a transparent, robust and resilient platform accessible to investors from all around the world. **M**

— Chris Davis
Editor



科技增添新優勢

運用科技進一步推動市場發展及提高運營效率，是香港交易所一直以來秉持的理念，亦是迎接新經濟時代的另一基石。現時，首次公開招股結算週期從定價至正式在市場進行交易需時5天（T+5），為簡化此週期，香港交易所計劃於10月推出新的數碼平台 FINI（Fast Interface for New Issuance），讓新股於定價後的兩個交易日（T+2）開始交易，實現現代化及數碼化的上市流程，進一步提高市場效率並鞏固香港作為全球領先IPO市場的地位。伍女士解釋：「縮短結算週期旨在讓投資者可更快買賣新股，同時降低市場及營運風險，提高所有持份者的營運效率。」FINI將提供一項重大改進，透過雲端平台參與首次公開招股中的保薦人、法律顧問、分銷商、銀行、結算所參與者、股份過戶登記處及監管機構，以電子化方式合作，履行各自在有關首次公開招股中的職責，取代結算過程中的雙邊工作流程、電郵、傳真、實物表格及其他文件。

伍女士分享了為何香港交易所著重以科技提升運作效率，並說道：「科技對我們的工作有很大幫助，透過運用科技完成重複瑣碎的工作，可讓同事們集中精力完成更有意義的任務。」例如運用人工智能可大大提高年度報告審閱的範疇。香港交易所需要審閱逾2,600份年度報告，而這些文件一般沒有既定結構，且並非以統一方式提交。人工智能讓香港交易所能提升審閱上市發行人的年度報告數量，由幾百份增至能快速審閱所有報告。伍女士表示：「我們並非要尋找報告的錯漏之處，而是要識別可以提出有效建議的地方，從而提高披露質素。」香港交易所的最終目標是為發行人建立一個一站式的技術平台，以提供重要的實時統計數據並簡化工作流程管理。

專注於實現「建設面向未來的領先市場」是香港交易所的願景，伍女士表示香港交易所將致力為環球投資者提供透明、穩健及具韌力的平台，藉此達致提升及改善香港市場質素。 **M**

— Chris Davis
主編



The United Nations released the “Who Cares Wins” report in 2004, which advocated for incorporating the concept of Environmental, Social and Governance (ESG) into the indicators for measuring corporate managements, ESG has since become a worldwide trend. Governments around the world have placed greater emphasis on the concept of sustainable development, while enterprises have established carbon reduction targets and publicly disclosed data on carbon emissions and product carbon footprints. Over the past few years, the market has been in turmoil due to the pandemic, which has put the resilience and sustainability capabilities of corporate governance to the test. Companies believe that integrating ESG indicators into their management can help build a positive corporate image, expand business opportunities, attract investments, etc. Integrating ESG as a core part of business operations has become an irreversible trend.

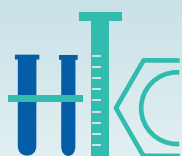
Despite the current emphasis on environmental protection and sustainable development, “greenwashing” is becoming increasingly rampant. Some companies claim to support environmental causes, but their actual actions run counter to their stated goals. This casts doubt on the credibility of corporate ESG disclosure reports. Hong Kong testing and certification (T&C) bodies can conduct independent audits for corporate clients to verify their practices and results, increasing the transparency and credibility of their reports. They can also assist companies and institutions in implementing various ESG and sustainable development projects, creating synergies for corporate development.

Hong Kong’s T&C industry has a robust accreditation system, high level of technical proficiency and rich experience. Reports issued by accredited bodies are widely recognised internationally and among consumers. T&C bodies can provide corporate clients with rigorous and high-quality ESG audit and certification services, which can help companies to improve their ESG performance, leading to more vigorous development and greater success in the future.

香港檢測及認證業具有健全的認可制度，業界具備豐富經驗及高度技術水平，獲認可機構發出的報告在國際上及消費者之間有廣泛的認受性。檢測及認證機構可為企業客戶提供嚴謹而優質 ESG 審計及認證服務，相信能助企業在實踐 ESG 上提升績效，發展更蓬勃，未來可走得更高更遠。

聯合國於2004年發布《Who Cares Wins》報告，提出把環境、社會和企業管治(ESG)的概念列入衡量公司經營的指標中，ESG自此成為全球熱話，各國各地政府均越發重視推廣永續發展概念，企業紛紛訂立減碳目標，並開誠布公提供碳排放量與產品碳足跡數據等。而隨著過去幾年疫情衝擊，市場動盪不安，更考驗企業治理韌性與永續能力。不同企業都相信透過把ESG指標納入管理，可構建良好企業形象，開拓商機，吸引投資等，以ESG為經營核心之一已成不可逆轉的趨勢。

然而，儘管現今社會標榜環保及可持續發展等概念，「漂綠」卻日漸猖獗，有公司對外宣稱關注環保，實際行徑卻背道而馳，令企業的ESG披露報告可信性存疑。香港檢測和認證機構可為客戶進行獨立審計，核證企業的實踐方法及結果，增加報告的透明度與公信力，亦可協助公司和機構推行不同ESG及可持續發展項目，為企業發展帶來協同效應。



香港檢測和認證局
The Hong Kong Council for
Testing and Certification

To learn more about the T&C industry in Hong Kong, please visit the website of the Hong Kong Council for Testing and Certification (Secretariat support provided by the Innovation and Technology Commission).

如欲了解更多有關香港檢測和認證業的資訊，歡迎透過掃描二維碼瀏覽香港檢測和認證局(秘書處支援由創新科技署提供)網頁。



Leveraging Hong Kong's Testing and Certification Services to Foster Sustainable Business Development through ESG Implementation

香港檢測認證服務

協助企業實踐 ESG 促進可持續業務發展

Hong Kong's T&C bodies can assist companies in implementing ESG and sustainable development goals in four areas:

香港檢測和認證機構能在四大範疇協助企業實踐ESG及可持續發展目標：



Compile ESG Reports: prepare corporate ESG reports that meet the requirements and guidelines of Hong Kong Exchanges and Clearing Limited and the Task Force on Climate-related Financial Disclosures and provide related consulting services.

製作ESG報告：為企業撰寫符合香港交易所和氣候相關財務披露工作小組要求及指引的ESG報告及提供相關諮詢服務。



Policy Planning for ESG and Sustainable Development: the professional teams of the Hong Kong's T&C industry fully understand the needs of enterprises in the process of introducing ESG concepts into its governance and products. They can assist clients in formulating ESG and sustainable development policies and work closely with them at every stage of the supply chain. This includes conducting assessments of products, services and processes as well as providing additional solutions. These efforts aim to help clients to improve their performance in terms of ESG and promote the development of enterprises.

ESG及可持續發展政策規劃：香港檢測及認證專業團隊充分了解企業及其產品在引入ESG概念過程上的需要，能協助客戶制訂ESG及可持續發展政策，亦會與客戶在業務的每個階段及供應鏈的每一環保持緊密合作，包括為產品、服務及流程進行評估，並提供更多解決方案，有助提高客戶在ESG方面的績效表現，促進企業的發展。



ESG Information and Carbon Audit: provide professional services including ESG data verification and certification, portfolio advisory for financing and investment, corporate social responsibility audit, carbon footprint assessment and verification, carbon emission verification/validation, sustainable sourcing assessment, etc.

ESG信息及碳排放審計：提供ESG數據審查及認證、用於融資和投資的ESG資產投資建議、企業社會責任稽核、碳足跡評估和核查、碳排放核查/審定、以及永續採購評估等相關專業服務。



Green Finance and Sustainable Procurement related Consultation and Certification Services: T&C bodies can provide enterprises with green finance advisory and verification, sustainable product certification, and product life cycle environmental impact assessment, so as to quantify the impact of products on the environment with a view to aligning with the trend of energy saving and carbon reduction. This could assist companies and institutions to demonstrate their achievements in implementing ESG strategies and to fulfill their sustainable development commitments.

綠色金融及永續採購等相關諮詢與認證服務：檢測認證機構可為企業提供綠色金融諮詢與核查、可持續產品認證、以及產品生命週期環境影響評估，量化產品對環境的影響，以配合節能減碳的趨勢，協助公司和機構展示其落實ESG策略的成果及履行可持續發展的承諾。

Implementation of Climate-related Disclosures Should be More Paced and Selective 與氣候相關之披露宜循序漸進和具選取性

In response to the HKEX Consultation Paper on Enhancement of Climate-related Disclosure under the ESG Framework, the Chamber of Hong Kong Listed Companies earlier submitted its response.

The Chamber appreciates the good intention of the enhancements in aligning with international standards and in seeking to provide higher transparency to investors about listed issuers' ability to deal with climate change risks and opportunities.

However, we also realise the challenges for some issuers from the proposed enhancements, if adopted in their present format and timetable.

This article summaries our view in the submission:

Overview

The HKEX's proposed enhancements of climate-related disclosure are largely aligned with the International Sustainability Standards Board (ISSB) Climate Standard. The proposed disclosure enhancements are grouped under four core pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

On the other hand, the proposed enhancement can be largely categorised into 3 different levels of disclosures, namely *I. "Qualitative disclosure"*, *II. "Quantitative disclosure"* and *III. "Financial impact disclosure"*, with different levels of complexity and difficulty in compliance, as analysed below:

I. Qualitative Disclosure

The above qualitative disclosures are similar to the TCFD-aligned climate-related financial disclosures with which listed companies are expected to be in compliance by 2025, as previously proposed by The Green and Sustainable Finance Cross-Agency Steering

香港上市公司商會較早前已就聯交所《有關優化環境、社會及管治框架下的氣候相關信息披露的諮詢文件》，向聯交所提交本商會回應。

本商會明白該文件內建議優化措施的良好意圖，包括將本港的披露與國際標準看齊，並就上市發行人應對氣候風險與機遇的能力向投資者提供透明度更高的資訊。

然而，我們亦認識到，若建議優化措施按照目前方式及時間表實施，部分上市發行人將面對不少挑戰。

本文概述本商會回應的觀點：

簡介

聯交所對氣候相關信息披露的建議優化措施基本符合國際可持續發展準則理事會（ISSB）氣候準則。建議的披露優化被分為四個核心支柱：即治理、策略、風險管理以及指標及目標。

而另一方面，建議優化措施亦可大致分為三種不同水平的披露，即 *I.「定性披露」*、*II.「定量披露」*及*III.「財務影響披露」*，其複雜程度與合規難度各不相同，下文對此作出分析：

I. 定性披露

定性披露類似於根據金融穩定委員會的氣候相關財務披露小組（TCFD）的建議作出的氣候相關財務披露，綠色和可持續金融跨機構督導小組先前曾建議上市公司須於2025年之前全面遵守此建議。因此，一部分上市公司已開始著手進行準備工作。對一般香港上市公司而言，在建議的時間表下滿足有關定性披露的新建議要求大體上可行。

Group. As such, quite a number of listed companies would have already kick-started the related preparation work. The new proposed requirements on the qualitative disclosures appear to be largely achievable for general listed companies in Hong Kong under the proposed timeline.

II. Quantitative Disclosure

The recommendations of TCFD require the companies to report the measurement of greenhouse gas (GHG) emissions (Scope 1 & 2) and if appropriate Scope 3 emissions. Generally, we consider that many listed companies would be able to fulfil the proposed disclosure requirement on Scope 1 & 2 emissions with corresponding reduction target setting, as such requirements already exist in the current ESG Reporting Guide of Appendix 27 - A4: Climate Change & KPI A1.2.

However, the proposed timelines of interim and full compliance of some quantitative disclosures especially for the Scope 3 emissions do appear to be challenging to many listed companies. Meaningful and accurate disclosure of Scope 3 emissions along the supply chains of a company require a comprehensive dataset which is difficult to obtain and the process of collecting it could be time- and resource-intensive. The lack of accurate and comprehensive dataset from the value chain adds to the challenge. The data collection work may not be straightforward and we believe businesses along the upstream and downstream value chain, especially the SMEs, are not ready to provide such data to the listed companies.

For the average listed companies, it would also require them to review the entire upstream and downstream value chain and seek professional advice from compliance experts. But with the expected surge in demand for professional advisory services, whether there will be sufficient resources in the market is still in question.

II. 定量披露

TCFD的建議要求公司報告溫室氣體排放量的計量，包括範圍1排放及範圍2排放，以及範圍3排放（如適用）。總體而言，由於附錄二十七《環境、社會及管治報告指引》一 層面A4：氣候變化及關鍵績效指標A1.2中已列明此等要求，我們認為許多上市公司能夠滿足對範圍1及範圍2排放的建議披露要求並制定相應減排目標。

然而，所建議的過渡期及完全遵守部分定量披露要求的時間表，尤其是在範圍3排放方面，對許多上市公司而言均構成一定挑戰。若要對一間公司供應鏈上的範圍3排放作出有意義的準確披露，必須取得全面數據集，但這難以實行，因要收集這些數據可能會耗費龐大的時間和資源。能否取得價值鏈上準確及全面的數據，亦是另一大挑戰。收集數據的工作可能難以簡單完成，我們相信價值鏈上游及下游的很多公司，尤其是中小型企業，仍未準備好為上市公司提供這些數據。

對一般上市公司而言，要符合該建議便得審視上游及下游的完整價值鏈，有需要向合規專家尋求專業協助。但由於市場對專業顧問服務的需求預計將攀升，市場中是否有足夠資源仍然存疑。

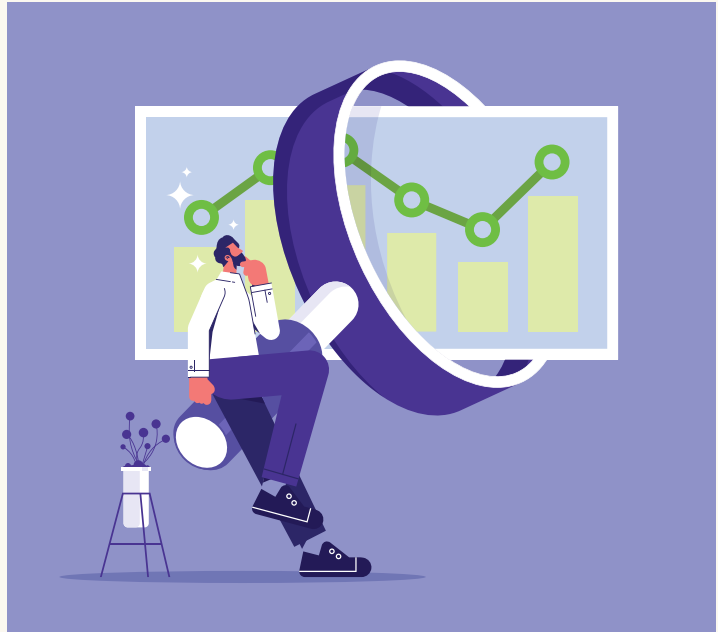


III. Financial Impact Disclosure

For those requirements related to financial impact disclosure, we are of the strong view that listed companies may have face huge challenges. The main reasons are:

- There is no standardised internationally recognised valuation methodologies, tools and guidelines in the current market to evaluate the financial effects linked to climate-related risks and opportunities, hence the definition and the financial implications of the quantitative data are of much uncertainties.
- The mapping of affected assets and business activities may involve high degree of assumptions, interpretations and other subjectivities made by managements, consultants or other advisors, as a result, estimated financial numbers could be highly incomparable among industry peers since they are dependent on the selection of assumptions and other subjectivities, even under the same climate scenarios.
- Currently, TCFD recommendations suggest using a 2°C or lower scenario in addition to other scenarios to measure climate-related risks and opportunities. Companies which voluntarily use more severe scenarios (e.g. 4°C or above) may report more significant financial impacts than using milder scenarios. There would not be a level playing field for comparison and assessing impact on business.
- For those listed companies which are operating in different and/or multiple geographical locations and with diverse industry sectors, they are required to follow their own national schemes or preferred framework in different sectors for measuring the financial effects. Such data may not be easily compatible to perform data analysis and presentation.
- Many listed companies would have concerns on disclosing financially-related data, and the interpretation of such data by investors using inaccurate interpretation may result in significant impacts on stock price, capital raising capacity and even company reputation.
- Disclosure of anticipated financial effect may also amount to forward-looking statements which would require careful consideration.

Overall, the management and business particulars of companies differ. Issuers in the same industry and similar geographic focus will not share the same views on risks, opportunities, materiality and forecasts. Therefore, there may be significant differences in disclosures for companies in the same industry, especially in relation to basis and assumptions in arriving at financial impacts. In addition, the required financial information and forecasts may not be entirely accurate as they are not audited or verified as the case may be.



III. 財務影響披露

在財務影響披露方面，我們確切認為，上市公司可能面對巨大挑戰。主要原因如下：

- 目前市場上仍未出現國際認可的標準化估值方法、工具及指引，以用於評估氣候相關風險及機遇的財務影響，因此，其定義及財務影響的定量數據仍存在很大的不確定性。
- 受影響資產與商業活動的配對，可能需涉及大量來自管理層、顧問或其他諮詢人員的假設、解釋及其他主觀因素，方可進行。即使在同一氣候情境下，這些數據仍取決於對假設及其他主觀因素的選擇，因此同行業不同公司所估計的財務數據很可能無法作出比較。
- 目前，TCFD建議除其他情境外，同時採用2°C或以下情境作出氣候相關風險及機遇的計量。主動使用更嚴峻氣候情境（如4°C或以上）的公司，可能會較其他使用更溫和情境的公司得出更嚴重的財務影響估算，因而無法形成平等的基準以進行比較及評估商業影響。
- 在不同及／或多個地理位置營運的上市公司必須遵守所在地的準則或按不同行業計量財務影響的首選框架量度財務影響。在進行數據分析及呈報時，該等數據可能無法兼容。
- 很多上市公司擔心，披露財務相關數據及投資者對數據作出不準確闡釋，可能對股價、籌資能力甚至公司聲譽造成重大影響。
- 預期財務影響的披露，亦可能成為前瞻性陳述，因此必須審慎考慮。

CHKLC Recommendations

Given the diverse degree of readiness between different types of disclosure and between companies, we believe it would not be prudent to upgrade the proposed enhancements to “mandatory” in one go. A more gradual and selective approach would be more advisable.

- For **qualitative disclosures**, while we support information of a qualitative nature can be made mandatory, a longer lead time would be beneficial, especially for smaller size companies. We recommend extending the implementation for mandatory disclosure of qualitative nature for another year, i.e. effective for financial year beginning January 1, 2025. And from financial year beginning January 1, 2024, it will be on a comply-or-explain basis. Companies who are ready may disclose while letting other companies more time to prepare to engage the market with disclosure in a high quality and meaningful manner.
- For disclosure of a **quantitative nature**, we believe that mandatory disclosure should also only start for financial year 2025 while “comply-or-explain” may start from financial year 2024. However, we have reservations about making Scope 3 data disclosure mandatory in a blanket manner. HKEX should consider making it mandatory for some industries, and ‘comply or explain’ for others, e.g. industries with light pollution or smaller-sized companies. For Scope 3 disclosures, be it mandatory or “comply-or-explain”, HKEX may consider providing safe harbour from certain forms of liability for inaccurate data, e.g. deemed not be a fraudulent statement, unless it is disclosed other than in good faith. If the Exchange decides to mandate Scope 3 disclosures for certain industries, as we recommended, the two year interim arrangements shall still apply.
- As for **financial impact disclosure**, we are concerned many companies are not ready for or incapable of, given the complexities. The overall effective date for disclosure should be subject to more market discussion, and only with more assistance given. Even if implemented, it should only be on a “comply-and-explain” basis in the foreseeable future. Companies who are able and willing to make the efforts may do so, for example in abiding by industry regulations or in response to keen investors demand.

In addition to our overall comments cited above, we noted in the ISSB IFRS S2 finalised standards published on 26 June that in certain areas, the finalised standards are less demanding in the reporting contents and scope than what are proposed in the HKEX Consultation Paper, and allow more flexibility to issuers. As the ISSB finalised standards set out to be the principle recommended reporting standards, it should be regarded as the highest achievable standards. There is no compelling reason the Hong Kong reporting guidelines should be more exacting. We therefore recommend HKEX remove requirements in its Consultation Paper that are higher than the ISSB finalised standards. **M**

總括而言，不同公司的管理層及業務細節各不相同。同一行業及地區相近的發行人對風險、機遇、重大性及預測的觀點亦各自有別。因此，同一行業不同公司的披露可能存在重大區別，尤其是在估計財務影響時所採用的基礎及假設方面。另外，所要求的財務訊息及預測，由於未經核數或審核的緣故亦不一定完全準確。

香港上市公司商會建議

鑑於不同公司之間對各類型披露準備程度有所不同，我們認為一次過將建議升級為「強制」措施的做法將未夠謹慎。較明智的做法是，採取更循序漸進的選擇性做法。

- **定性披露**方面，儘管我們支持強制披露定性資訊，較長的準備期間將有所助益，對小型公司而言更是如此。我們建議將強制進行定性披露的實施時間再延遲一年，即由2025年1月1日開始的財政年度起計。由2024年1月1日開始的財政年度起，可先採納「不遵守就解釋」機制。已做好準備的公司可選擇作出披露，其他公司則有更多時間準備，從而推動市場提供高質量及有意義的披露資訊。
- **定量披露**方面，我們相信強制披露同樣應自2025財政年度開始，而「不遵守就解釋」機制可自2024財政年度開始實施。然而，對於籠統地強制實施範圍3排放披露，我們仍持保留意見。聯交所應考慮對部分行業強制實施，而對其他行業採用「不遵守就解釋」機制，如輕污染行業或較小型公司。就範圍3排放披露而言，無論是採取強制措施抑或「不遵守就解釋」機制，聯交所可考慮在數據不準確的情況下，提供安全港，免除責任，例如除非是有違真誠地披露，否則不視作虛假陳述。若聯交所決定按照我們的建議，為若干行業強制推行範圍3披露，仍應採取兩年過渡期的安排。
- 至於**財務影響披露**，鑑於其複雜性，我們擔心很多公司仍未準備好或未有能力作出此類披露。應就披露的整體生效日期進行更多市場討論，並在提供更多協助下方可推行。即使實施披露要求，在可預見的將來仍應基於「不遵守就解釋」機制。有能力及意願的公司可努力準備有關披露工作，例如須遵守行業規範及回應投資者熱烈要求。

除上述整體意見之外，我們注意到於6月26日發布的最終ISSB IFRS S2準則中，對若干領域提出的要求嚴格程度低於聯交所諮詢文件的建議，亦為發行人提供更多彈性空間。由於最終ISSB準則為建議報告的原則性標準，其應被視作可達致最高標準。現時並無充分理由在香港推行更嚴格的報告指引。因此，我們建議聯交所取消諮詢文件內高於最終ISSB準則的要求。 **M**



Managing and Mitigating Risks: A Corporate Directors Insurance Perspective

**企業董事保險如何
協助管理和降低風險**

Managing risks is an important responsibility for corporate directors. Apart from the obligation to protect the company against risks, directors and officers may be held personally liable for any action or decision that result in harm to the company or its stakeholders.

Risk management could be complex, depending on such factors as industry, business model, jurisdiction, and size of a company. In most cases, however, risk management comes down to taking these three essential steps:

1. Identify and assess risks
2. Develop a risk management plan
3. Ongoing monitoring and evaluation

Step 1: Identify and Assess Risks

Directors should proactively identify potential risks facing the organization and assess their likelihood and potential impact.

Risks can be divided into two categories, namely (i) personal risks, the liability to be borne by individuals; and (ii) corporate risks, where liability could attach to a corporation. Directors, as trustees of a corporation, are responsible for minimizing its risk exposure.

Common examples of personal risks include claims for breach of fiduciary duties or trust, negligence and failure to supervise. Corporate risks are much broader and varied. Important ones include regulatory risks, war and terrorism risks, operational risks, employee risks, financial risks and compliance risks etc.

It is worthwhile to prepare a checklist of the risks identified, with a thorough assessment of the impact of each risk. Assessment could be in terms of financial impact, organizational impact, level of vulnerability etc. This checklist could provide management with a clear picture of all the important risks facing the organization. It is the starting point of a robust risk management program.

Step 2: Develop a Risk Management Plan

Once there is a checklist of risks, the next step is to develop strategies to mitigate the risks. A comprehensive risk mitigation plan would include at least the following:

- Categorize the risks by severity of impact. In other words, the risks that are most likely to occur and causing the highest level of damage should come first.
- For each risk, formulate mitigation actions and contingency plans. The contingency plans could be part of a broader Business Continuity Plan (BCP).
- Assign responsibilities and establish ownership for each risk to designated personnel, who will be held accountable. Clear assignment of responsibilities

管理風險是公司董事的重要職責。董事及高級職員除負有責任保護公司免受風險影響外，亦可能須為損害公司或其持份者的行動或決定承擔個人責任。

風險管理可能很複雜，取決於行業、業務模式、司法管轄區及公司規模等因素。然而在大多數情況下，風險管理可總結為以下三個基本步驟：

1. 識別及評估風險
2. 制定風險管理計劃
3. 持續進行監測及評估

步驟 1：識別及評估風險

董事應主動識別組織所面臨的潛在風險，並評估其可能性及潛在影響。

風險可分為兩類，(i) 個人風險，即個人承擔之責任；及(ii) 公司風險，即可能由公司承擔之責任。董事為公司的受託人，其有責任將公司面臨的風險降至最低。

常見的個人風險包括：因違反受信責任或信託，以及疏忽和監管不力，而被索償。企業風險的涵蓋範圍更廣，種類亦更多。重要的風險包括監管風險、戰爭及恐怖主義風險、營運風險、僱員風險、財務風險及合規風險等。

企業可編製一份涵蓋已識別風險的清單，並全面評估每項風險的影響。可從風險對財務、組織的影響、脆弱程度等方面，以評估風險。這份清單可讓管理層清楚了解組織面臨的所有重要風險，亦是制定穩健風險管理計劃的第一步。

步驟 2：制定風險管理計劃

列出風險清單後，下一步便是制定降低風險的策略。全面的降低風險計劃至少應包括以下元素：

- 按影響的嚴重程度對風險進行分類，即最有可能發生並將造成最大損失的風險應放在首位。
- 就每種風險制定降低風險行動及應急方案。應急方案可為更廣泛的業務連續性計劃的一部分。



and action steps is an essential part of any contingency plan. Include contact details of all individuals who are assigned with responsibilities.

- Arrange necessary insurance. Although not all risks can be transferred, many risks can be diversified and passed on to insurance companies. Seek professional advice from your insurance broker on arranging the appropriate insurance with adequate limits and coverage. A well-designed insurance solution could provide significant benefits in case of contingencies, in the very least a relief from financial burden.

- 為每項風險指定負責人，並確立其所有權，由其承擔責任。明確分配責任及行動步驟，是應急計劃的重要組成部分，計劃內亦須包括所有負責人的詳細聯絡資訊。
- 安排必要的保險。縱使並非所有風險均可轉移，但許多風險可被分散，並轉移至保險公司。請向您的保險經紀人尋求專業建議，以安排提供足夠保額及保險範圍的適當保險。一個設計良好的保險方案，可在意外情況出現時帶來顯著裨益，至少亦可減輕財務負擔。

Below is a list of common risks and their respective insurance covers:

下面列舉常見風險及其相應的保險保障範圍：

Risks Defined 獲識別風險	Insurance Solutions 保險方案
Office risk exposures, including employees' bodily injury in the course of employment, legal liabilities to any third parties' bodily injury and property damage in the insured's premise 辦公室風險，包括以下事項招致的法律責任：僱員於工作期間遭受人身傷害、任何第三方在受保人辦公室內遭受人身傷害及財產損失	Office Package Insurance 辦公室綜合保險
Legal liability for third parties' property damage and bodily injury caused as a result of your business activities 因您的業務活動造成第三方遭受財產損失及人身傷害所招致的法律責任	General Liability Insurance 一般責任保險
Accidental risks of physical loss or damage to the contract works as well as third party legal liabilities, workers' injuries and loss of profit during construction 合約工程期間的實際損失或損害及第三方法律責任、工人受傷及施工期間利潤損失等意外風險	Construction All Risks/Erection All Risks Construction Worker Compensation Insurance 建築綜合保險 / 安裝綜合保險 建築工人賠償保險
Allegation of errors, omissions, neglect, non-performance of the products, breach of contract; wrongful design, wrongful materials of products, misrepresentation of your products 關於產品出現錯誤、疏漏、疏忽及功能失效、違約；產品設計不良、材料不良、產品失實聲明	Manufacturing Errors and Omission Insurance 製造錯誤與疏漏保險
Company's first and third party loss due to data breach or network security beach following a cyber-incident 公司因網絡事件招致資料洩露或網路安全漏洞，因而遭受的第一方及第三方損失	Cyber Insurance 網絡保險
Personal legal liabilities of a company's directors and officers against lawsuits alleging wrongful acts arising out of activities within their capacities 公司董事及高級管理人員因其職責範圍內的活動，被指作出不法行為而被起訴，因而招致的個人法律責任	Directors & Officers Liability Insurance (D&O) 董事及高級管理人員責任保險
Personal legal liabilities of a company's directors and officers against lawsuits alleging wrongful acts arising out of activities within their capacities at the time of IPO 公司董事及高級管理人員在首次公開招股時，因其職責範圍內的活動，被指作出不法行為而被起訴，因而招致的個人法律責任	Prospectus Liability Insurance (PLI) 招股章程責任保險

Risks Defined 獲識別風險	Insurance Solutions 保險方案
Legal liabilities of individuals or company arising out of professional services rendered including claims arising from breach of confidentiality 個人或公司提供專業服務時而產生的法律責任，包括因違反保密規定而被索償	Professional Indemnity Insurance (PI) 專業責任保險
Liabilities of funds, investment managers/advisers, its directors and officers arising out of investment advice/services provided 基金、投資經理 / 顧問、其董事和高級管理人員因提供投資建議 / 服務而招致的法律責任	Investment Management Insurance (Combined D&O/PI and Crime Insurance) 投資管理保險（聯合董事及高級管理人員責任保險和犯罪保險）
Group medical, life, personal accident, travel, MPF/ORSO and other benefit plans for employees 為員工提供團體醫療、人壽、人身意外、旅遊、強積金 / 職業退休計劃及其他福利計劃	Employee Benefit Insurance 僱員福利保險
Provides financial loss protection in the event of a loss of an owner or a key personnel in the business 在企業失去企業東主或關鍵員工時提供財務損失保障	Key Person Insurance 要員保險
Property damage and third party's bodily injury of motor vehicles/fleets of company 公司車輛 / 車隊的財產損毀及第三方人身傷害	Motor Insurance 汽車保險

- Directors should check if proper contractual arrangement with appropriate indemnification clause is in place to protect both the company liability and the directors' personal liability.
- New joiners to the organization should familiarize themselves with the risk management plan, so they will be fully up to speed in the event of an incident.

Step 3: Ongoing Monitoring and Evaluation

Risks evolve. New risks also emerge from time to time. Continuous monitoring and evaluation of a company's risk profile is therefore crucial. Also make sure the risk management strategies are effective and up-to-date.

This step should be formalized and scheduled, as it is easy to approach risk management as a one-off exercise, especially for organizations without a dedicated risk management function.

To see how the above 3-step risk management framework works in practice, we will run through the process with an example.

With the heavy reliance on technology nowadays, cyber risks are as relevant as ever, to just about any company. Here we will use cyber risks to show how a company might implement the 3-step risk management framework discussed above. Do note that the following is just an outline of the process. Companies should fully engage their

- 董事應檢查是否訂有適當的合約安排及賠償條款，以保障公司責任及董事的個人責任。
- 組織的新員工應熟悉風險管理計劃，以便在發生事故時能夠全面掌握情況。

步驟3：持續進行監測及評估

風險狀況不斷演變，新的風險亦不時出現。因此，持續監測及評估公司的風險狀況至關重要，同時亦需確保風險管理策略有效且與時俱進。

公司應常規化這一步驟並為其排定日程，這乃由於風險管理很容易被當作一次性工作，尤其是對於並未設有專門風險管理團隊的組織。

為闡述上述三步風險管理框架在實踐中的運作情況，我們將舉例說明整個過程。

如今社會高度依賴科技，網絡風險與所有公司息息相關。我們將以網絡風險為例，說明該如何實施上述三步風險管理框架。請注意，以下內容僅為整體流程的概要。公司應充分調動資訊科技團隊及網絡安全專業人員，管理網絡風險。

1. 審查公司的資訊科技基礎設施、系統及流程；確定所有潛在漏洞。

IT team and cyber security professionals in managing their cyber risks.

1. Review the company's information technology infrastructure, systems, and processes; identify all potential vulnerabilities.
2. Create a list of the critical data and assets in order of their value and vulnerability. Examples of such assets include customer information, financial data, and intellectual properties. The more valuable the assets, the more attractive they are to cybercriminals, and higher the risk of being target a of cyber attack.
3. Compile a checklist of 3rd party vendors and service providers. Ensure due diligence has been performed on each of them. Directors also need to make sure these third parties have proper security measures in place. Review company security policies and procedures to ensure they are up-to-date and effective. This should include policies related to access control, data protection, incident response, and employee training.
4. Conduct regular vulnerability tests to identify weaknesses in the company's systems and applications. This serves to identify potential entry points for cybercriminals.
5. Devise counter-measures and formulate a contingency plan with clear Standard Operation Procedure (SOP) in case of a cyber breach. This should be part of the company's overall BCP.
6. Implement tools and processes to monitor the company's systems for potential threats and attacks. This can include intrusion detection and prevention systems, network monitoring, and security information and event management (SIEM) tools.
7. Evaluate whether cyber insurance with sufficient limit are in place to prevent unexpected damage to the management and company.

While we used cyber risks as an example here, the same principles could be applied to all kinds of risks. If you are unsure about how to manage a particular risk, it is best to seek advice from lawyers, accountants, or other professionals with the necessary expertise.

The unprecedented COVID-19 pandemic has disrupted many corporations, their operations, finances and workforce. For many organisations that did not prioritize risk management or were reluctant to allocate adequate resources to the issue, that was the moment of truth. "The only certainty is... uncertainty". Having an effective risk management plan in place is the only way for businesses to recover quickly from a crisis, and be truly resilient in the long run. **M**

— **Ida Yau**

Grandwood Insurance Brokers Limited



2. 按重要資料及資產的價值及脆弱性，編製一份清單。此類資產包括客戶資料、財務數據及知識產權等。資產愈有價值，則對網絡犯罪分子的吸引力愈大，成為網絡攻擊目標的風險也便愈高。
3. 編製一份第三方供應商及服務提供商清單，並確保已對每一方進行盡職調查。董事亦需確保該等第三方已採取適當安全措施。審查公司的安全政策及流程，確保其切合現今情況並為有效。當中應包括與存取控制、資料保護、安全事故響應及員工培訓相關的政策。
4. 定期進行漏洞測試，查明公司系統及應用程式的缺陷，此舉有助於識別網絡犯罪分子的潛在切入點。
5. 制定對策，以及具有明確標準作業程序的應急計劃，以便於網絡遭受入侵時作出應對。這應為企業整體業務連續性計劃的一部分。
6. 實施工具及流程監控公司系統，以防範潛在威脅及攻擊。當中可包括入侵偵測及防禦系統、網絡監控以及安全資訊和事件管理工具。
7. 評估公司是否已購買足夠保額的網絡保險，以防止管理層及公司遭受意外損失。

雖然我們以網絡風險為例，但同樣的原則可適用於所有類型的風險。若您不確定如何管理特定風險，可向律師、會計師或其他具必要專業知識的專業人士尋求建議，這為最佳做法。

史無前例的新冠疫情擾亂了眾多公司的營運、財政狀況及員工團隊。對於眾多並未將風險管理列為優先事項或不願為此分配充足資源的組織而言，這是一個關鍵時刻。「唯一能夠確定的是.....將存在不確定因素」。企業須制定有效的風險管理計劃，方可從危機中迅速恢復，並長遠具有真正的復原力。 **M**

— **邱愷敏**

偉然保險顧問有限公司



中國經濟 溫和復甦

The strong growth rebound that was widely expected to follow the end of China's zero-COVID policy has yet to materialize. This is both less surprising and easier to understand than many observers seem to think.

The end of COVID-19 lockdowns was supposed to unleash a powerful wave of pent-up demand. Instead, aggregate demand, which had been slowing before the pandemic, has returned to its previous trajectory. Though Chinese have been traveling, socializing, and dining out more, consumer-spending growth by households has been limited. Fixed-asset investment has not recovered.

中國在去年底結束新冠清零政策後，並未迎來強勁的經濟反彈。並非如觀察家們所說，其實這個現象並不那麼驚訝，確實容易理解。

結束新冠清零政策，本應認為可以強烈釋放一直被壓抑的購買需求。相反地，總需求在疫情流行開來之前就在放緩中，很快就回到了之前的軌跡上去。儘管中國家庭在短期出行、社交和餐飲等領域出現恢復性增長，但家庭消費支出的增長依然相當有限，固定資產的投資也沒有迎來強勁反彈。

With a few exceptions, such as the new-energy-vehicle (NEV) sector, economic activity has remained subdued. As a result, growth has been much weaker than expected. Though real GDP growth reached 4.5% in the first quarter, it is expected to slow in the second. Core inflation is hovering around zero, and the producer price index is in negative territory.

But this situation likely reflects temporary circumstances. In particular, when the new government took over earlier this year, it did not immediately introduce a comprehensive policy package aimed at bolstering the post-pandemic recovery.

To be sure, in the second half of last year, China's government did pursue some measures aimed at loosening the constraints on households and businesses. But the interventions did not go far enough, particularly regarding the real-estate sector, which constitutes about 40% of China's annual fixed-asset investment. Market expectations that housing prices are set to plummet have weighed on household balance sheets and deterred new home purchases.

Meanwhile, local governments are facing severe financial constraints, and the interest-bearing debt position of local-government financing platforms has deteriorated sharply, undermining infrastructure investment. While the financial constraints on the corporate sector are somewhat looser, lack of confidence is taking a toll on private investment. Add to this declining employment and wages, owing to the COVID-19 pandemic, and supportive policies are clearly needed.

Fortunately, a policy package aimed at supporting the economic recovery is most likely on its way. A recent briefing by China's National Development and Reform Commission indicated that such a package would include interventions aimed at raising wages and supporting low-income households to boost consumption spending.

Funding curbs on property developers may also be loosened, in order to reinvigorate the real-estate sector. The People's Bank of China already appears poised to cut lending rates further, in order to encourage borrowing. And the central government will most likely consider partial local-government-debt swaps, or request policy banks to offer long-term loans, in order to boost local governments' spending power.

Of course, Chinese policymakers cannot circumvent all of the headwinds the economy faces. Global geopolitical shifts – especially China's deteriorating relationship with the United States – will undoubtedly hamper China's economic recovery in the short term. Yet it remains far from clear what the medium- or long-term effects will be. It is entirely possible that beyond the short-term shocks lie long-term opportunities for China, a country with a long track record of flourishing amid instability and crisis.

經濟活動總體上處於溫和狀態。當然也有少數例外，比如新能源汽車。故此，中國經濟的恢復勢頭遠遜於預期。儘管第一季度GDP實際增長了4.5%，但預計第二季度的數據並未有所增長。核心通貨膨脹的變化可能只於零附近，而PPI則在負值區間。

但是這個局面也可能反映了暫時的情況。當新一屆政府三月上任之時，並沒有馬上為疫後恢復經濟，作出強有力的政策組合拳。

上一屆政府確實於去年的下半年，有一些零碎的支持性政策，來緩解各家庭和企業部門面臨的約束，但這些政策過於溫和，未達到應有的水平。尤其房地產部門的狀況並未改變，而它佔中國年度固定資產投資約40%。市場已預期房價於下行軌跡，嚴重緊縮了家庭的資產負債表，動搖了家庭的購買意願。

與此同時，地方政府比企業部門面臨更嚴厲的財務約束，疫情衝擊造成的財政不平衡，缺口變得更大，融資平台的有息債務狀況快速惡化，難以支撐投資新基礎設施。政策變化的衝擊也會對私人企業部門的投資決策形成影響，不確定性會困擾他們對未來經濟的投資決心。再加上疫情三年導致的就業和工資下降，這一切都說明，拯救經濟的政策無疑需要盡快展開。

可期待的是新一屆政府發出一籃子支持經濟恢復的政策組合拳。中國國家發改委最近的吹風會透露，新政策將可能是旨在提高家庭工資和對低收入家庭的支持，也可能對房地產市場的抑制政策會做出放鬆。為了緩解地方政府的財政壓力，改善支出能力，中央政府大概率會考慮部分置援地方政府的債務，或要求政策銀行提供更長期的貸款。



Already, China has responded to increasing uncertainty in its external environment by expanding and safeguarding its access to strategic resources, such as energy and critical minerals, whether by strengthening its partnerships with relevant countries or overcoming its dependence on foreign suppliers. China already dominates the rare earths market.

China's strategic thinking and economic resilience are also reflected in the rapid recent growth in NEV exports. In the wake of the pandemic shock and the geopolitical crisis triggered by the Ukraine war, Chinese automakers saw opportunities to boost NEV exports to regions like Europe that were seeking to accelerate their green transitions.

The Chinese NEV industry's record speaks for itself. China overtook South Korea in total automobile exports in 2021, and Germany last year. This year, China is expected to export four million units – a significant share of which will be NEVs – surpassing Japan to become the world's largest car exporter. At the same time, to increase NEV adoption at home, the government will extend the purchase-tax exemption on NEVs for another four years.

This record suggests that US-led efforts to restrict microchip exports to China will have limited impact in the long term. They are more likely to spur China to reduce its dependence on technology supply chains involving the US and its partners, whether by shifting its trade relationships or innovating at home.

China's decentralized economic structure helps considerably. Flows of complex technology products are likely to be spread across dozens of cities and managed by thousands of firms, which can be state-owned enterprises, indigenous private firms, or foreign-owned companies.

When a sector begins to grow rapidly in China, investors and companies tend to flock to it, not least because of the supportive policies and subsidies that local governments are probably offering. This can accelerate the industry's development considerably, even if it is an industry with technological thresholds that require huge investment (and large talent pools) to reach. For example, Tesla's planned new Megapack (battery) factory in Shanghai will provide a further boost to China's NEV sector, just as its "Gigafactory" has since 2019.

Of course, once the technological threshold is crossed, huge investments in newly thriving sectors can create challenges, not least excessive capital formation, and early-entry firms may be the ones that suffer the most. But as China's photovoltaic industry showed, demand conditions can stabilize or improve, reinvigorating the sector. In other words, robust economic growth may still materialize, even if a macro boom is yet to come. **M**

— Zhang Jun

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當然，中國不可能完全克服經濟面臨的逆風。全球地緣政治的改變，尤其是中美關係惡化，在短期內無疑對中國經濟的復甦帶來負面影響。不過，這些外來變化並非一定影響中國中長期的經濟增長。它既可能給中國帶來短期的衝擊，也可能會給中國帶來更多長期的發展機遇。中國這個經濟模式就是最善於亂中求勝，危中求機。

中國已經對外來環境的不確定性做出了應對方案，加強了保障獲取戰略性能源和關鍵礦產的能力，其做法是主動加強與有關地區的伙伴關係，也是克服對國外供應的依賴。中國已經在稀土市場上取得主導地位。

中國的戰略性思維和經濟韌性，在近年來新能源汽車的快速增長上表現得淋漓盡致。在疫情衝擊和俄烏戰爭引發的地緣政治危機之時，中國的汽車製造商看到了商機，向歐洲和其它地區大量出口汽車，而這些地區正在尋求加快綠色轉型。

2021年中國的汽車出口量超過了韓國，去年更超越德國。今年的汽車出口量有望達到400萬輛——大多數為新能源汽車——超越日本成為全球最大的汽車出口國。同時，為了擴大新能源汽車在國內的消費市場，政府決定將免除購置稅政策再延長四年。

這意味著美國發起的芯片限制對中國出口的長期影響有限。很有可能的情形是，它只會通過轉移貿易關係或自主研發，加速中國減少對這些少數國家技術供應鏈依賴。

中國高度分散的經濟結構是一個優勢。一個複雜的技術產品的進出口活動，從來不會集中在一個地區和少數企業內，往往分散在幾十個城市和成千上萬的企業中，可以是國有企業，私人企業或甚至外商投資企業等。

當一個行業在中國開始快速增長時，投資者和企業們往往會蜂擁而至，尤其是因為地方政府可能提供支持性政策和補貼。這可以大大加速行業領域的發展，即使這是一個產業擁有的技術門檻較高、需要巨額投資（和大量專業人才）才能達到的這行業發展。例如，特斯拉計劃在上海投資的超級電池工廠，促進中國的新能源汽車行業步伐，就像2019年特斯拉在上海建成“超級工廠”一樣，將進一步推動中國整個新能源汽車領域的發展。

當然，一旦跨越技術門檻，過度投資和快速積累的資本也會很快讓整個新興行業面臨挑戰，甚至可能讓很多早期進入中國的企業和投資者付出巨額學費。但正如中國光伏產業的崛起道路上所顯示的那樣，一旦外部需求條件變得有利或該領域被重新需求，它就可以快速崛起。換言之，即便宏觀繁榮姍姍來遲，增長依然在繼續中。 **M**

— 張軍

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版權：Project Syndicate, 2023.
www.project-syndicate.org

Establishing Competitive Advantage through Talent, Products and Technology

— An Exclusive Interview with

Emperor Capital Group



靠人才、

產品和技術建立競爭優勢

— 專訪 英皇資本集團

Over the past 30 years Hong Kong's securities brokerage industry has experienced significant transformations amidst an increasingly competitive business environment, evolving financial markets and a more stringent regulatory landscape. To stay relevant, local securities brokerage firms need to ensure they possess the right mix of people, products and technology.

Founded in 1993 and listed on the main board of the Hong Kong Stock Exchange in 2007, Emperor Capital (0717) has been at the forefront of these changes by consistently and successfully adapting to the evolving landscape. With the adoption of the new Chinese name, the company has repositioned itself as an integrated financial services provider, offering a range of services that include global securities and futures trading, wealth management, asset management, corporate finance advisory services to listed issuers as well as commercial and personal loans and mortgages.

Daisy Yeung, Chairperson of Emperor Capital Group has witnessed first-hand the changes in Hong Kong's securities industry over the past three decades. At the same time, she says Mainland China's capital market has also undergone significant transformation during recent years. For instance, Yeung notes how the opening up of Mainland China's capital market along with integration with the Hong Kong financial market has led to the entry of industry participants from Mainland China, which has made the local securities brokerage market more competitive and dynamic. "At Emperor Capital, we understand that to maintain our edge we need to ensure that we have the right blend of products, technology and most importantly, talent at our disposal," Yeung says. By working with regulators, Emperor Capital ensures that its operations align with the latest industry best practices and regulations, while also promoting transparency and accountability.

Hong Kong's Comparative Advantages

The closer integration of Mainland China's and Hong Kong's financial markets, along with increased cross-border capital flows will continue to have a positive impact on the financial services industry in Hong Kong, says Jack Pun, the Executive Director of Wealth Solutions of Emperor Capital Group. Pun believes that further integration will also provide more financing opportunities for listed issuers. As a result, Hong Kong's financial services industry is poised to benefit as closer integration will enable the industry to tap into the vast resources and opportunities presented by the Mainland Chinese market.

Pun also emphasises that Hong Kong has its own comparative advantages over other financial hubs in the region, including Singapore. Pun points out that Hong Kong's advantages include being the largest international asset management hub in Asia,

過去三十年，香港證券經紀業競爭日趨白熱，金融市場變化迅速，監管環境趨嚴。在這樣的環境下，本地券商有需要確保擁有合適的人才、產品和技術，才能保持競爭優勢。

英皇資本集團（0717）成立於1993年，並於2007年在香港交易所主板上市，一直緊跟時代脈搏，以創新服務適應市場環境，保持領先優勢。英皇資本前身為英皇證券，易名後定位一家綜合金融服務商，提供一系列服務，包括全球證券和期貨交易、財富管理、資產管理、上市公司企業融資顧問服務，以及商業和個人貸款和按揭。

楊琰詩作為英皇資本集團主席，見證過去三十年香港證券經紀業變化。她指出，近年內地資本市場經歷了重大變革，擴大對外開放，與香港金融市場進一步融合，內地具實力的券商也順勢進軍香港。她說道：「我們確保持有符合市場需求的人才、產品和技術，以保持競爭優勢。此外，作為業界一員，我們樂於並積極與監管機構合作，確保營運合法合規，為客戶提供安全可靠的金融服務。」

香港優勢難以取代

英皇資本財富管理方案執行總監潘康海表示，內地和香港金融市場更加緊密，跨境資本流動增加，對本港金融服務業有積極影響。隨著兩地市場的進一步融合，將為上市發行人提供更多融資機會，香港金融服務業也能從內地龐大的市場資源和機遇中獲益。英皇資本將繼續密切關注這些發展趨勢，為客戶提供相應的金融服務和解決方案，確保他們從這些機遇中獲益。



the largest cross-border private wealth management and hedge fund centre in Asia, and the second largest private equity centre in Asia after Mainland China. "These factors make Hong Kong a unique and competitive financial hub with a diverse range of financial services and expertise," Pun says. Furthermore, Hong Kong's strategic location as the gateway to Mainland China, along with its robust legal system and regulatory framework, enhances the city's attractiveness as a financial hub for both domestic and international investors. "While comparisons with other financial centres are inevitable, it is essential to recognise that Hong Kong has its unique strengths and advantages, which make it a leading financial centre in Asia and beyond," says Pun.

Engaging in Fruitful Dialogue with Regulators

Noting the importance of communication, Yeung says the Hong Kong Monetary Authority and the Securities and Futures Commission work together and interact with industry players in the banking and investment industries to enhance the exchange of supervisory information and co-operation. IPO candidates that wish to list on Hong Kong's stock exchange also have channels to communicate with Hong Kong Exchange and Clearing, which runs the city's bourse, through their financial advisors or sponsors.

"The communication between regulators and industry participants, such as listed issuers and financial service providers, has significantly improved over the years," notes Yeung. "We acknowledge and appreciate the efforts made by regulators to protect investors by fostering a more transparent and accountable financial system," she adds. "As a responsible member of the industry, we recognise the importance of maintaining open and effective communication channels with regulators to ensure that the financial services industry operates in a fair and responsible manner."

However, going forward, Yeung believes there is room for further improvement in the communication channels between industry participants and regulators. From a strategic standpoint, Yeung says it is important to ensure that regulators are fully aware of the potential impact that even small changes to regulations can have on the business of industry participants. For example, Steve Wong, the Director of Emperor Corporate Finance Limited, cites the example of the delisting rules that became effective in 2018, which has significantly tightened rules governing the delisting of issuers. The delisting mechanism that came into effect in 2018 notably limits the time for suspended companies to restructure and tightens the requirements for issuers to maintain their listing status. Issuers who fail to meet these requirements are more likely to be suspended or even delisted. The purpose of this delisting mechanism is to reform the market, maintain the integrity of the stock market, and protect the rights of minority shareholders, he explains.

"However, compared to the past, issuers now have less time to make the necessary improvements after being suspended from trading. In practice, issuers often need to seek support from whiteknights or new investors for their funding needs during the resumption process. Nevertheless, suspensions can create uncertainty about the value of the issuer and these investors may need additional time to perform due diligence. In this cycle, resumption of trading becomes extremely



潘康海強調，相對於新加坡等其他金融中心，香港擁有自己優勢。香港是亞洲最大的國際資產管理中心、跨境私人財富管理和對沖基金中心，也是亞洲第二大的私募股權中心，這些優勢使香港成為一個獨特而具有競爭力的金融中心。「此外，香港作為通往內地市場的門戶，擁有健全的法律體系和監管框架，為海內外投資者提供信心保證。雖然國際間難免將香港與其他金融中心比較，但我們有獨特優勢，毋須妄自菲薄。」

與監管機構進行積極和建設性對話

楊玳詩強調了與監管機構保持緊密溝通的重要性。她提到，金管局和證監會與金融業緊密合作，有助促進業界了解最新政策法規。此外，尋求在港上市的企業，也可以透過財務顧問或保薦人與港交所接洽。這種合作溝通機制一直行之有效，確保市場透明穩定，保障投資者利益，促進金融市場健康發展。

「我們感謝監管機構為保護投資者利益所作出的努力，促進金融體系透明公正。作為業界一員，我們認同與監管機構保持開放而有效的溝通至關重要，能更好掌握最新政策法規，並確保我們的業務運作合法合規，多方努力建立健全金融體系，為投資者提供更大保障和信心。」

然而，楊玳詩認為，業界與監管機構之間的溝通仍有改善空間。在策略層面上，確保監管機構充分意識到即使是法規微小變動，也可能對業界的業務產生潛在影響，這點非常重要。業界應積極參與監管機構在決策過程裡的討論，提供反饋和建議，建立合作互信關係，確保監管政策有效實施。英皇企業融資總監王琮斌舉例說，2018年生效的退市機制大幅限制了停牌公司進行整頓的時限，收緊了對發行人維持上市地位的要求，未符合要求的發行人更容易被要求停牌甚至退市。他解釋道，明白該退市機制原意改革市場，完善股市秩序，保障小股東權益。不過，與以往相比，發行人被停牌後只有更少的時間進行整改。從實際操作來看，發行人復牌通常需要尋求白武士或新的投資者以滿足復牌過程中的資金需求，然而停牌會使發行人的價值變得不確定，對該等投資者往往需要時間進行盡職調查。在這種循環下，使得復牌困難重重，對於原有股東來

challenging. Existing shareholders find themselves in a dilemma and may even face the possibility of losing their entire investment. Even if trading resumes, this uncertainty can result in a significant drop in stock prices. For investors involved in margin trading, if the stock value falls below the predetermined margin ratio, they will face losses and the risk of additional margin calls.” Therefore, Wong hopes that regulators will not only protect the interests of investors but also pay more attention to the impact of prolonged stock suspensions on the industry’s operations.

To address this issue, Yeung says it would be beneficial for regulators to engage in more frequent and transparent communication with industry participants to better understand the impact of potential changes to the regulatory environment. “This would enable regulators to make more informed decisions that balance the need for investor protection with the need for a stable and predictable market environment,” Wong says. As a company that wears two hats — being both a listed issuer and a brokerage firm — Emperor Capital is committed to contributing opinions and insights to any proposed changes to the regulatory framework. “We believe that this would enable us to work together to create a more effective and efficient regulatory environment that benefits all stakeholders involved,” says Yeung.

Listing Rules Should be Even More Welcoming for Innovative Companies

Wong welcomes the recent addition of Chapter 18C “Specialist Technology Companies” to the Main Board Listing Rules, which provide certain concessions for companies that are primarily engaged in developing and/or exploiting innovative technologies. Effective 31 March 2023, the amended Chapter 18C listing rules enable issuers from five specific industries: next-generation information technology; advanced hardware; advanced materials; new energy and environmental protection; and new food and agriculture technologies to seek a listing on Hong Kong’s market. According to Wong, while the new framework aims to boost Hong Kong’s status as the premier listing venue for innovative and forward-thinking companies, the eligibility requirements for both commercial and pre-commercial companies under the new rules are still quite high.

Under the new listing arrangement, “pre-commercial” companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$10 billion (US\$1.3 billion) in valuation, but have yet to create revenue generation, can seek a listing on Hong Kong’s market. For “commercial” companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$250 million in sales in the financial year before their initial public offering (IPO), the minimum valuation is HK\$6 billion. “Only the most exceptional companies at the forefront of their respective industries will be able to meet these requirements and have the potential to list in Hong Kong under the new framework, despite the fact that the threshold has been lowered from what was originally proposed,” Wong says. It is worth noting that under the new rules at least 50% of the total number of shares offered in the IPO must be allocated to independent institutional investors. These investors must be professional and cannot be existing shareholders, close associates or any core connected persons.

說，他們陷入了進退維谷的境地，甚至可能導致投資歸零的情況。即使能復牌，這種不確定性可能導致股價大幅下跌。對於進行孖展交易的投資者來說，如果股票價值低於預設的孖展成數，他們將面臨損失和被迫加保證金的風險。他希望監管機構在保障投資者利益的同時，也能多加留意股票長期停牌對業界運作的影響。

為了應對這些問題，楊琰詩建議監管機構與業界持份者多進行溝通，以了解監管環境變化對市場運作的實際影響。王琮斌表示：「加強與業界的溝通非常重要，我們冀望監管機構在修訂法例前能作更周全考慮，保障投資者權益之餘，也致力維持穩定可預測的市場環境。英皇資本作為一家同時擁有上市發行人和券商身分的企業，致力為任何監管框架變更提案提供意見。我們誠意與監管機構通力合作，共同促進公平、透明和健康的資本市場發展，支持國家金融體系穩定和可持續發展。」

上市規則應更歡迎創新型企業

王琮斌對最近《主板上市規則》新增第 18C 章「特專科技公司」表示歡迎。該章節為主要從事創新技術開發和 / 或應用的公司提供了一定的優惠措施。修訂後的第 18C 章上市規則已於 2023 年 3 月 31 日生效，給予來自五個特專科技行業發行人特殊資格在港上市。五大特專科技行業包括：新一代信息技術；先進硬件及軟件；先進材料；新能源及節能環保；以及新食品及農業技術。

根據新的上市安排，第 18C 章正式文件將已商業化公司上市時的預期市值要求為 60 億港元，未商業化公司上市時的預期市值要求為 100 億港元。王琮斌認為，儘管門檻已從最初的提議中降低，但只有行業領先公司才符合這些要求以此途徑在港上市。此外，鑑於在特專科技公司估值上的固有困難，特專科技公司必須確保在首次公開招股中（IPO）發售的股份總數中，至少有 50% 必須由參與上市配售的獨立機構投資者認購，不包括特專科技公司的現有股東及任何其緊密聯繫人和核心關連人士。



As well as the introduction of Chapter 18C, Wong acknowledges the significant listing rule changes that have taken place in Hong Kong over the past few years, such as the introduction of dual class shares and the opening of a new pathway for pre-revenue biotech companies to raise capital. Nevertheless, he believes that there is room for further improvements. Specifically, he would like to see the listing rules become even more welcoming for innovative companies with unique operational models and to accommodate their fund raising demands.

As a seasoned professional in corporate finance, Wong highlights the importance of conducting comprehensive and effective due diligence when evaluating IPO applications from innovative companies. "The pace of technological innovation is spreading at an astonishing rate. Today's due diligence goes beyond meeting the requirements of listing rules and guidelines. For tech-driven companies with shorter operating histories, we pay even more attention to evaluating the founders and management team, analysing the long-term viability of their commercialisation process, and assessing whether their technical capabilities are endorsed by industry experts and professors from top universities. By doing so, we can provide more accurate assessments of the valuation of tech companies for both us and the public."

Unlocking Opportunities for the Younger, Tech-savvy Investors Through Proprietary Fintech

Over the past decade, technology has revolutionised the financial services industry impacting every aspect from banking to securities trading and portfolio management. With the advent of smart devices and real-time data, according to Emperor Capital, the market has become more transparent, and investors are better informed than ever before. To stay relevant and connect with a younger and more tech-savvy investor base, Emperor Capital has made substantial investments in its technology infrastructure. For instance, the company employs cutting-edge trading platforms that offer real-time market data and analysis tools to assist clients in making informed investment choices.

Given the dynamics and intricate nature of financial market data, Pun explains that clients ranging from retail investors to professional and institutional investors require trusted advisors that can offer guidance and assistance in manoeuvring through these complexities. "With the aid of technology, such guidance can be more easily provided," Pun says. To engage with the new generation of investors and embrace Fintech, Emperor Capital has undergone a transformation into a comprehensive one-stop financial platform. "We are excited to announce the upcoming launch of our new mobile app, which will provide clients with an enhanced user experience and the ability to manage their investments and financial needs with ease," he says. Unlike most firms in the industry that rely on standardised online trading services provided by third-party IT vendors, Emperor Capital have invested heavily in the creation of a unique and highly customised platform that sets the company apart from the competition. Pun explains the new app will provide clients with added advantages such as granular portfolio visibility, fortified risk management and security measures and better trade execution. For instance, the app can automate client investments providing a hassle-free investment experience. The app also offers one-stop management of all client accounts, including securities and futures accounts at Emperor Capital.



王琮斌表示，除了引入第18C章之外，香港上市規則在過去幾年已經作出了不少優化，例如引入雙重股權結構，並且為無收入的生物科技公司提供新的上市融資途徑。然而，在他看來，還有進一步改進的空間。具體而言，他希望上市規則能更加開放，以滿足具有獨特運營模式的創新公司的募資需求。

此外，王琮斌作為資深的企業融資業內人士，強調評估創新公司IPO申請時進行全面而有效的盡職調查的重要性。科技的創新裂變正以驚人的速度蔓延。他說：「今天的盡職調查不單只為滿足上市條例及指引所要求，對營運歷史較短的科技前沿企業，我們更會詳細評估創辦人和管理團隊，分析該公司的商業化進程是否長遠可行，技術能力是否獲得相關領域行業專家及頂尖大學的教授支持等，從而讓我們及大眾對科技企業的估值有更精確的判斷。」

自主研發金融科技讓新一代以低門檻、自主方式實現投資目標

在過去十年裡，科技對金融服務業產生了深遠影響，大大改變了銀行和證券交易行業的服務模式。隨著智能設備普及，即時市場數據隨手可得，市場變得更加透明。為了讓新一代投資者更好地體驗科技應用，英皇資本投資了大量資源，開發專屬投資交易平台，提供即時全面市場數據和分析工具，協助客戶作出投資決策。

潘康海解釋道，考慮到金融市場數據的複雜性，不論是零售投資者還是專業和機構投資者，都需要值得信賴的顧問提供指導和協助。為了與新一代投資者互動，英皇資本將推出全新手機應用程式，提供即時市場報價、投

Simon Chu, the Operations Director of Wealth Solutions of Emperor Capital Group has observed that young investors are increasingly relying on technology platforms to trade and invest. In response to this trend, Chu says Emperor Capital is planning to introduce more innovative features in the next phase of development, one of which is robo-advisor, which provides financial planning services through automated algorithms and requires no human intervention. Furthermore, to empower tech-savvy investors to take more control over their trading strategies and portfolio management, a module will be added that will allow users to define their own algorithms to execute trades. "With this feature, clients can take charge of their own 'quant' strategy, making informed investment decisions based on their unique investment goals and risk tolerance," says Chu.



Attracting Talent from Across Asia

Taking note of Hong Kong's talent shortages which have impacted all industry sectors during recent times, Chu believes the city has the potential to attract young talent not only from Mainland China but also from other parts of Asia, including Indonesia, Malaysia, Taiwan and Vietnam. However, in spite of the potential, Chu highlights there are still barriers that need to be addressed in order to fully leverage the talent pool available in the region. As a mentor to university exchange students from other parts of Asia, Chu has observed firsthand some of the challenges and barriers young talents face when trying to establish themselves in Hong Kong. While the predominant concern is the cost of housing, access to education for children is another major issue. To provide an alternative to sending their children to international schools, Chu suggests the government could explore the possibility of offering places at local schools for professionals with school-age dependents.

Meanwhile, Yeung has observed the strong entrepreneurial mindset the younger generation of elite graduates demonstrates. She cites the example of asset managers under the age of 30 who are managing assets valued between US\$100 million to US\$200 million for their clients. "While this may not seem like a substantial amount for large asset managers, the most talented young talents nowadays prefer running their own businesses rather than working for established firms," Yeung says. Such a trend highlights the importance of fostering an environment that encourages entrepreneurship and innovation in the financial service sector, particularly among younger financial practitioners. **M**

— Jimmy Chow
Journalist

資組合追蹤、研究報告和個性化投資建議等功能，讓客戶更輕鬆地管理投資和財富管理需求。潘先生續說，與業內多數依賴第三方IT供應商提供標準化在線交易服務的公司不同，英皇資本的投資交易平台自主研發，應用程式為客戶帶來許多額外優勢。例如，它可以提供更精細的投資組合視覺化，強化風險管理和安全措施，具備更佳的交易執行管理功能。同時，應用程式還提供了多帳戶一站式管理功能，包括證券和期貨帳戶。

據英皇財富管理方案營運總監朱承恩觀察，年輕投資者非常依賴網上平台進行交易和投資。因此，英皇資本計劃在交易平台下一個開發階段，引進更多創新功能，包括機器人顧問功能，結合人工智能技術，能根據投資者的風險承受能力和投資目標，提供個性化的投資和組合配置建議，提供更加便利、高效和智能化的投資體驗。此外，平台將新增另一項強大功能，讓進階投資者自行定義交易算法，符合他們獨特的偏好和市場分析。朱承恩表示：「這項功能能夠讓投資者根據他們獨特的投資目標和風險承受能力自訂量化交易策略，大大提升交易效率。」

吸引亞洲各地人才

朱承恩認為，香港不僅吸引內地年輕人才，也具有吸引亞洲其他地區（如印尼、馬來西亞、台灣和越南）的潛力。然而，要充分利用亞洲各地人才，香港需要解決一些障礙，以創造更開放多元的工作環境。朱承恩本身亦在大學兼任導師，曾接觸許多來自亞洲其他地區的交流生，發覺他們有意在畢業後留港發展，但往往因為住屋成本高昂等障礙而未能成事。另一方面，外籍專才子女的教育問題也是另一障礙。就此，朱承恩建議政府可以考慮為外籍專才學齡子女，提供本地學校名額，促進與本地學生的交流，使外籍人才及家庭成員，更好地融入香港社會。

此外，楊玳詩亦察覺到年輕一代優秀的畢業生，展現出了強烈的創業心態。她曾接觸一些不到三十歲的資產管理人，年紀雖輕，但已管理價值介於1億到2億美元之間的客戶資產。雖然，對於大型資產管理公司來說，這個金額的資產只是小數，但足見年輕人敢於創業，不一定希望在大型金融機構裡工作。她認為，金融服務行業需要培養鼓勵創業和創新的環境，吸引年輕人才，推動行業發展和創新。 **M**

— Jimmy Chow
記者

Overview of HKEX Listing Regime of Specialist Technology Companies

港交所特專科技公司 上市制度之概覽

In order to provide a versatile listing regime, many special companies are permitted to be listed and traded on HKEX under the Listing Rules including:

- overseas companies under chapter 19 of the Listing Rules;
- PRC companies (with H shares listed on HKEX and A shares listed on Shanghai or Shenzhen stock exchange) under chapter 19A;
- authorised collective investment schemes (including real estate investment trusts (REITs)) under chapter 20;
- investment companies under chapter 21;
- mineral companies under chapter 18;
- companies with weighted voting rights under chapter 8A;
- biotech companies under chapter 18A; and
- special purpose acquisition companies under chapter 18B.

The listing and trading of these companies and each of which are subject to specific disclosure and compliance requirements as therein contained, in addition to, and/or in substitution for, the general obligations under the Listing Rules applicable to all companies that are listed on HKEX.

In October 2022, HKEX issued a consultation paper to consult the market on the new regime for the listing and trading of Specialist Technology Companies (as hereinafter defined). The consultation was well received by the market. In March 2023, HKEX issued the consultation conclusions implementing the new regime with effect from 31 March 2023. On 30 June 2023, HKEX published the first IPO application under this new regime from Black Sesame International Holding Limited, an automotive-grade computing SoC and SoC-based intelligent vehicle solution provider. This FRA column gives a brief overview of the new regime for the listing and trading of Specialist Technology Companies.

Definition of Specialist Technology Companies

Under LR 18C.01, a Specialist Technology Company is defined as a company primarily engaged in the research and development of, and commercialisation and/or sales of, Specialist Technology Products within an acceptable sector of a Specialist Technology Industry and maybe a Commercial Company (meeting certain revenue requirement set out in LR 18C.03(4)) or Pre-Commercial Company (not meeting such revenue requirement). Specialist Technology Industries or acceptable sectors thereof are set out in paragraph 7 of the Guidance Letter issued by HKEX and include:

- (a) next generation information technology including cloud-based services and artificial intelligence;
- (b) advanced hardware and software including robotic and automation, semiconductors, advanced communication technology, electric and autonomous vehicles, advanced transportation technology, aerospace technology, advanced manufacturing, quantum information technology and computing, and metaverse technology;
- (c) advanced materials including synthetic biological materials, advanced inorganic materials, advanced composite materials and nanomaterials;

為提供靈活的上市制度，根據《上市規則》，許多特殊公司獲准在聯交所上市及交易，包括：

- 根據《上市規則》第19章規定的海外公司；
- 第19A章規定的中國公司（H股在聯交所上市，A股在上海或深圳證券交易所上市）；
- 第20章規定的認可集體投資計劃（包括房地產投資信託基金）；
- 第21章規定的投資公司；
- 第18章規定的礦業公司；
- 第8A章規定的具有不同投票權架構的公司；
- 第18A章規定的生物科技公司；及
- 第18B章規定的特殊目的收購公司。

該等公司的上市及交易以及每間公司均須遵守其中所載的具體披露及合規要求，以補充及／或替代《上市規則》規定的適用於聯交所所有上市公司的一般義務。

2022年10月，聯交所刊發諮詢文件，以就特專科技公司（定義見下文）上市及交易的新機制向市場進行諮詢。此次諮詢受到市場好評。2023年3月，聯交所發佈其諮詢總結，新機制的實施於2023年3月31日生效。而於6月30日，港交所刊發了此新機制下首份上市申請，來自「黑芝麻智能」——一家車規級智能汽車計算SoC及基於SoC的解決方案供應商。本期《財經事務及監管政策委員會專欄》簡要概述了特專科技公司上市及交易的新機制。

特專科技公司的定義

根據《上市規則》第18C.01條，特專科技公司指主要從事應用於特專科技行業可接納領域內的特專科技產品的研發，以及其商業化及／或銷售的公司，可能是已商業化公司（符合《上市規則》第18C.03(4)條載列的若干收益要求）或未商業化公司（不符合收益要求）。特專科技行業或可接納領域載列於聯交所刊發的指引信第7段，包括：

- (a) 新一代信息技術，包括雲端服務及人工智能；
- (b) 先進硬件及軟件，包括機器人及自動化、半導體、先進通信技術、電動及自動駕駛汽車、先進運輸技術、航天科技、先進製造業、量子信息技術及計算，以及元宇宙技術；
- (c) 先進材料，包括合成生物材料、先進無機材料、先進複合材料及納米材料；
- (d) 新能源及節能環保，包括新能源生產、新能源儲存及傳輸技術、新綠色技術；及
- (e) 新食品及農業技術，包括新食品技術及新農業技術。

若申請人能夠證明指引信中所載事項，聯交所可能接受某行業（上述行業除外），並可能根據指引信拒絕申請。聯交所可能更新有關特專科技行業及可接納領域的指引。

(d) new energy and environmental protection including new energy generation, new energy storage and transmission technology, and new green technology; and

(e) new food and agriculture technologies including new food technology and new agriculture technology.

HKEX may accept an industry (other than the above) if the applicant can demonstrate the matters contained in, and may reject an application under, Guidance Letter. HKEX may update the guidance on Specialist Technology Industries and acceptable sectors.

Specialist Technology is defined as science and/or technology applied to products and/or services within an acceptable sector of a Specialist Technology Industry. Specialist Technology Products are products or services that apply Specialist Technology.

Qualifications for Listing

Under LR 18C.03-05, an applicant for listing under the Specialist Technology Company regime must:

- (a) be a Specialist Technology Company as defined;
- (b) have been in operation in its current line of business for at least three financial years prior to listing under substantially the same management;
- (c) have an initial market capitalisation at the time of listing of at least HK\$6 billion (for Commercial Company) or HK\$10 billion (for Pre-Commercial Company) respectively;
- (d) have revenue of at least HK\$250 million for its most recent audited financial year (for Commercial Company);
- (e) have engaged in research and development (R&D) of its Specialist Technology Products for at least three financial years prior to listing;
- (f) have incurred expenditure on R&D amounting to (i) at least 15% of its total operating expenditure (for Commercial Company); (ii) at least 30% of its total operating expenditure (for Pre-Commercial Company with revenue of at least HK\$150 million but less than HK\$250 million for its most recent audited financial year); and (iii) at least 50% of its total expenditure (for Pre-Commercial Company with revenue of less than HK\$150 million for its most recent audited financial year), in each case (1) on a yearly basis for at least two of the three financial years prior to listing; and (2) on an aggregate basis over all three financial years prior to listing; and
- (g) must have received meaningful investment from sophisticated independent investors (LR 18C.05).

R&D Expenditure is set out in paragraph nos. 21-26 of the Guidance Letter issued by HKEX with illustrative sample calculations set out in Appendix thereto.

特專科技被定義為應用於特專科技行業可接納領域內的產品及 / 或服務的科學及 / 或技術。特專科技產品是應用特專科技的產品或服務。

上市資格

根據《上市規則》第18C.03至05條，特專科技公司機制下的上市申請人必須：

- (a) 為所定義的特專科技公司；
- (b) 於上市前在管理層成員大致不變的情況下經營其現有業務至少三個會計年度；
- (c) 於上市初始市值分別至少達60億港元（如為已商業化公司）或100億港元（如為未商業化公司）；
- (d) 經審計的最近一個會計年度的收益至少達2.5億港元（如為已商業化公司）；
- (e) 上市前已從事特專科技產品的研發至少三個會計年度；
- (f) 就研發已產生的開支：(i)（就已商業化公司而言）佔總營運開支至少15%；(ii)（就經審計的最近一個會計年度的收益至少達1.5億港元但少於2.5億港元的未商業化公司而言）佔總營運開支至少30%；及(iii)（就經審計的最近一個會計年度的收益少於1.5億港元的未商業化公司而言）佔總營運開支至少50%。上述適用百分比門檻須於以下情況下達成：(1) 上市前三個會計年度中有至少兩個會計年度的每一年達到適用的百分比門檻；及(2) 上市前三個會計年度合併計算達到適用的百分比門檻；及
- (g) 必須已獲得資深獨立投資者相當數額的投資（《上市規則》第18C.05條）。

研發開支載於聯交所刊發的指引信第21至26段，其附錄載有示例說明計算樣本。

《上市規則》第18C.05條規定的資深獨立投資者相當數額投資載於指引信第28至30段（有關獨立性規定）、第31至36段（有關資深投資者）及第37至45段（有關相當數額投資）。

根據《上市規則》第18C.06及07條，未商業化公司還必須：

- (a) 向聯交所證明並在其上市文件（招股章程）中披露其特專科技產品商業化的可信路徑，可令其達到《上市規則》第18C.03(4)條所述的收益規定。有關可信路徑的進一步指引載於指引信第46至53段；及

As regards meaningful investment from sophisticated independent investors under LR 18C.05, it is set out in paragraph nos. 28-30 (relating to independence requirement), 31-36 (relating to sophisticated investors), and 37-45 (relating to meaningful investment) of the Guidance Letter.

Under LR 18C.06 and 07, a Pre-Commercial Company must in addition:

- (a) demonstrate to HKEX and disclose in its listing document (prospectus) a credit path to the commercialisation of its Specialist Technology Products that will result in meeting the revenue requirement under LR 18C.03(4), further guidance on credit path is set out in paragraph nos. 46-53 of the Guidance Letter; and
- (b) ensure that it has available sufficient working capital to cover at least 125% of its group's costs for at least 12 months from the date of application (after taking into account the proceeds of new listing).

Under LR 18C.22-24, a Pre-Commercial Company may apply to HKEX for removal of such designation if it meets the requirements of a Commercial Company after listing.

IPO of Specialist Technology Companies

As regards allocation of shares, at least 50% of the offered shares must be taken up by independent price setting investors in the placing tranche (whether as Cornerstone Investors (as defined in LR 18A.01) or otherwise) under LR 18C.08. Independent price setting investors and their allocations are set out in paragraph nos. 54-60 of the Guidance Letter.

Under LR 18C.09, where the IPO includes both a placing tranche and a public subscription tranche, the minimum shares allocated to the public subscription tranche shall be:

- (a) an initial allocation of 5% of total shares under IPO; and
- (b) a clawback mechanism that increases the number of shares to
 - (i) 10% (when the demand for public subscription tranche is 10 times more but less than 50 times of the initial allocation); and
 - (ii) 20% (when the demand for public subscription tranche is 50 times or more of the initial allocation).



- (b) 確保其擁有充足的營運資金（包括計入新上市的所得款項），足可應付集團由上市日期起計至少十二個月所需開支的至少125%。

根據《上市規則》第18C.22至24條，未商業化公司如在上市後符合商業化公司的要求，可向聯交所申請除去未商業化公司的身份。

特專科技公司首次公開招股

就股份分配而言，必須至少有50%由《上市規則》第18C.08條規定的參與配售部分的獨立定價投資者（不論以基石投資者（定義見《上市規則》第18A.01條）身份與否）認購。獨立定價投資者及其分配載於指引信第54至60段。

根據《上市規則》第18C.09條，若首次公開招股活動同時包括配售部份與公開認購部份，則應按下列準則釐定公開認購部份的股份分配最低份額：

- (a) 初步分配招股事項所發售股份總數的5%；及
- (b)
 - (i) 當市場對公開認購部份的股份總需求量達到初訂份額的10倍或以上（但不超過50倍）時，運用回補機制，以便增加股份數目至10%；及
 - (ii) 當市場對公開認購部份的股份總需求量達到初訂份額的50倍或以上時，運用回補機制，以便增加股份數目至20%。



On the contrary, shares may be transferred from the subscription tranche to the placing tranche where there is insufficient demand in the subscription tranche to take up the initial allocation.

As regards free or public float, the applicant must ensure that listed shares with a market capitalisation of at least HK\$600 million are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing under LR 18C.10.

As regards offer size, HKEX expects the IPO offer to be of a meaningful size and reserves the right not to approve the listing if the offer size is not sufficient enough to facilitate price discovery or may otherwise give rise to orderly market concerns (under LR 18C.11).

As regards the contents of the listing document (prospectus), additional disclosure is required by HKEX from time to time under LR 18C.12, all of which are now set out in paragraph nos. 65-70 of the Guidance Letter. Paragraph 70 sets out the key areas for additional disclosure including (a) information on pre-IPO investment; (b) burn rate; (c) cash operating cost; (d) Specialist Technology Products; (e) disclosure on commercialisation status and prospects; (f) addressable market, market share and industry overview; (g) business model based disclosures; (h) R&D expenditure and experience and specific risks; (i) industry standards/competent authority requirements; (j) intellectual property; (k) risks; (l) warning statement; and (m) additional disclosures for Pre-Commercial Companies.

Restrictions on Disposal (Lock Up Periods)

Under LR 10.07 as modified by LR 18C.13, controlling shareholders of a Specialist Technology Company must not dispose of any shares for a period of (a) 12 months (for Commercial Company) and (b) 24 months (for Pre-Commercial Company).

若投資者對認購部份的需求低於初訂分配份額，則可將該等認購不足的股份轉撥予配售部份。

就自由流通量或公眾持股量而言，根據《上市規則》第18C.10條，申請人必須確保在上市時，市值至少達6億港元的上市股份不受（無論是合約、《上市規則》、適用法律或其他規定下的）任何禁售規定所限。

就發售規模而言，聯交所預期特專科技公司在上市時會進行有相當規模的發售，若發售規模不足以促進市場定價，或可能引起有關市場秩序的疑慮，則聯交所保留不批准其上市的權利（根據《上市規則》第18C.11條）。

就上市文件（招股章程）的內容而言，根據《上市規則》第18C.12條，聯交所不時要求作出額外披露，所有規定現載於指引信第65至70段。第70段載列額外披露的主要領域，包括（a）首次公開招股前投資的資料；（b）資金消耗率；（c）現金經營成本；（d）特專科技產品；（e）披露商業化狀況及前景；（f）目標市場、市場份額及行業概覽；（g）有關業務模式的披露；（h）研發開支及經驗及特定風險；（i）行業標準／主管當局規定；（j）知識產權；（k）風險；（l）警告聲明；及（m）未商業化公司的額外披露。

對出售證券的限制（禁售期）

根據經《上市規則》第18C.13條修改的《上市規則》第10.07條，特專科技公司的控股股東於（a）12個月（就已商業化公司而言）及（b）24個月（就未商業化公司而言）期間不得出售任何股份。

根據《上市規則》第18C.14條，（a）關鍵人士必須禁售（i）12個月（就已商業化公司而言）及（ii）24

Under LR 18C.14, (a) key persons are required to lock up for (i) 12 months (for Commercial Company) and (ii) 24 months (for Pre-Commercial Company) and (b) existing investors are required to lock up for (i) 6 months (for Commercial Company) and (ii) 12 months (for Pre-Commercial Company). Key persons comprise (a) founders; (b) beneficiaries of weighted voting rights (if any); (c) executive directors and senior management; and (d) key personnel responsible for technical operations and/or R&D of its Specialist Technology Products. Existing Investors are set out in paragraph nos. 80 and 81 of the Guidance Letter and include the sophisticated independent investors under paragraph 37 thereof.

Amendments to Listing Rules and the Guidance Letter

The amendments to the Listing Rules with mark-ups and changes to those as set out in the Consultation Paper are contained in Appendix IV of the Consultation Conclusions and are also issued by HKEX as Update No. 140 dated March 2023. Guidance Letter for Specialist Technology Companies is contained in Appendix V of the Consultation Conclusions and is issued by HKEX as HKEX-GL115-23 in March 2023. The amendments to the Listing Rules and the Guidance Letter are effective as from 31 March 2023. **M**

— Vincent P C Kwan

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

個月（就未商業化公司而言）及（b）現有投資者必須禁售（i）6個月（就已商業化公司而言）及（ii）12個月（就未商業化公司而言）。關鍵人士包括（a）創始人；（b）不同投票權受益人（如有）；（c）執行董事及高級管理人員；以及（d）負責特專科技公司技術營運及／或特專科技產品研發的主要人員。現有投資者載於指引信第80及81段，並包括第37段所述的資深獨立投資者。

《上市規則》的修訂及指引信

對《上市規則》的修訂以及對諮詢文件所載內容的標註及改動載於諮詢總結附錄四，並由聯交所於2023年3月以第140號更新刊發。《有關特專科技公司的指引信》載於諮詢總結附錄五，並由聯交所於2023年3月以HKEX-GL115-23號刊發。《上市規則》的修訂及指引信於2023年3月31日生效。 **M**

— 關保銓

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



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CHKLC Director Training Series 2023 [Webinar] CHKLC 董事培訓課程系列 2023 [線上研討會]

- 20/04/2023** **Session 1: Hong Kong Tax & PRC Tax**
Speakers: Ms Agnes Cheung, Director & Head of Tax, BDO; and Ms Shirley Yu, Senior Manager of Tax, BDO
單元一：香港稅務和中國稅務
講者：立信德豪董事兼稅務服務總監 張瑛女士；及立信德豪稅務服務高級經理 茹雅斯女士
- 25/05/2023** **Session 2: Cybersecurity and Data Protection Update**
Speaker: Mr Pokit Lok, Principal of Risk Advisory, BDO
單元二：網絡安全及數據保護更新
講者：立信德豪風險諮詢服務主管 駱佩傑先生
- 15/06/2023** **Session 3: SFC and HKEX's Regulatory Oversight, Enforcement Actions and Director's Liabilities**
Speaker: Mr Sherman Yan, Managing Partner, Head of Litigation & Dispute Resolution, ONC Lawyers
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：柯伍陳律師事務所主管合夥人・訴訟及調解爭議部門主管 甄灼寧律師

25/05/2023 CHKLC Members Breakfast Meeting with SFC

At this breakfast meeting with Mr Michael Duignan, Executive Director and Mr Roger Cheng, Senior Director, Corporate Finance Division of SFC, Chamber members had the opportunity to get an update on key work initiatives of the Division and to exchange views on a wide range of issues, including Climate-related disclosures, SFC's regulatory and enforcement, and communication with the market. We are thankful for the candid sharing of Mr Duignan and Mr Cheng.

CHKLC 商會會員與證監會早餐會

此早餐會是一個難得的機會讓商會會員從證監會企業融資部執行董事戴霖和企業融資部高級總監鄭志豪瞭解該科的工作重點，並就一系列議題交流意見，包括氣候相關披露，證監會的監管與執法，與市場的溝通等。商會非常感謝兩位證監會高層能與我們深入交流。



06/06/2023

Meeting with Financial Services Development Council

Our Chamber was invited to meet with the Financial Services Development Council (FSDC) including Chairman Mr Laurence Li Lu-jen, Under Secretary for Financial Services and the Treasury Mr Joseph Chan, and members of its Policy Research Committee. During the meeting, Chamber Chairperson Catherine Leung and attending General Committee members shared views on how to boost the liquidity of our stock market and recommended a dedicated Middle East strategy to attract their capital. Our views were met with agreement by FSDC.



與金融服務發展局會面

本商會應邀與金融發展局會面，出席的包括主席李律仁，財經事務及庫務局副局長陳浩濂，以及其政策研究小組成員。在會上商會主席梁嘉彰和出席的常務委員會成員就如何刺激本地股市的流通交換意見，並建議港府制定專門的中東策略以吸引該地區的資金。與會的金發局代表對意見表示認同。

19/06/2023

Putting “Stakeholders” First: Proposing a New ESG Model Based on Responsible Management Concepts [Hybrid]

Speakers: Prof Simon S M Ho, President, The Hang Seng University of Hong Kong; and Dr

Anthony Tyen, Director, PRO’8 Consultants Limited

講者：香港恒生大學校長 何順文教授；及 Dr Anthony Tyen, Director, PRO’8 Consultants Limited



20/06/2023

Briefing Session on HKEX Consultation Paper on Enhancement of Climate Disclosure Under Its ESG Framework [Webinar]

Speakers: Roy Fan, Head of Sustainability, Climate Change & ESG Services; Charlene Kwong, Senior Manager of Sustainability & ESG Services; and Connie Chan, Assistant Manager of Sustainability & ESG Services, SWCS Corporate Services Group (Hong Kong) Limited

21/06/2023

《聯交所有關優化 ESG 框架下的氣候信息披露諮詢文件》說明會（香港上市公司商會中資和內地會員專場）（普通話）[網上研討會]

講者：方圓企業服務集團（香港）有限公司

可持續發展、氣候變化及 ESG 服務主管 范坤明先生；可持續發展及 ESG 服務高級經理 鄺雪玲女士；及可持續發展及 ESG 服務助理經理 陳卓兒女士

23/06/2023

Dialogue Between the Board and Company Secretaries/Governance Professionals Jointly Organised by The Hong Kong Chartered Governance Institute and the Chamber of Hong Kong Listed Companies

Moderator: Mr Kenny Luo, Board Secretary & Company Secretary, General Manager of Board Secretariat, Bank of China (Hong Kong) Limited

Speakers: Mrs Bernadette Mak Lomas, Group General Counsel, Swire Pacific Group; Ms Eirene Yeung, Executive Committee Member and Company Secretary, CK Asset Holdings Limited; Mr John Ho, Executive Director, Chief Financial Officer and Company Secretary, The Hong Kong and China Gas Company Limited; and Mr Mike Wong, Chief Executive Officer, The Chamber of Hong Kong Listed Companies

In this joint-function, representatives of the two organisations shared views on the role of company secretaries in helping the Board manage the stringent regulatory requirements as well as the challenges facing them. Company secretaries were advised to be proactive with compliance matters and take a strategic approach in advising the Board on company development matters.

在此聯合活動中，雙方組織的代表對公司秘書如何更好地協助董事會應對嚴謹的監管要求，並處理他們崗位面對的挑戰交流了意見。雙方均建議公司秘書應當主動地處理合規工作，並且就公司發展事宜向董事會提供具策略性的意見。



27/06/2023

“Hong Kong Corporate Governance and ESG Excellence Awards 2023” – Awards Information Session

The 2023 Hong Kong Corporate Governance and ESG Excellence Awards accepts nominations till 31 August. All companies listed on the Stock Exchange of Hong Kong are eligible to be nominated. Don't miss this chance to showcase your success and achievements in pursuing excellent corporate governance and ESG.



【2023 年香港公司管治與環境、社會及管治卓越獎】參選說明會

2023 年香港公司管治與 ESG 卓越獎提名截止日期為 8 月 31 日，歡迎所有於聯交所上市的企業角逐殊榮。此乃展示企業優良管治和 ESG 文化，彰顯成就的大好良機，萬勿錯過。

30/06/2023

CHKLC Annual General Meeting

The 2023 Annual General Meeting of the Chamber was successfully held on 30 June 2023 during which election to fill the vacancies on our General Committee was also conducted.

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

- ◆ Ms JoJo Chan Shuk Fong
- ◆ Ms Suzanne Cheng Wai Sin
- ◆ Mr Kingston Chu Chun Ho
- ◆ Mr Lester Lam Hau Yin
- ◆ Mr Kenneth Lam Kin Hing
- ◆ Mr Andy Li Wai Kwan
- ◆ Mr Richard Pu
- ◆ Ms Phoebe Yuen Oi Ying
- ◆ Mr Zhao Guodong

At the subsequent General Committee meeting held, election to vacant official positions was held. The results were as follows:

- ◆ Ms Catherine Leung Kar Cheung was re-elected as Chairperson for a second term of two years
- ◆ Mr Kenneth Lam Kin Hing was re-elected as Vice-Chairperson for a second term of two years
- ◆ Mr Samuel Tsang Chiu Mo was re-elected as Treasurer for a term of one year



香港上市公司商會周年會員大會

本商會2023年度周年會員大會已於二零二三年六月三十日順利舉行，會上同時就常務委員會的出缺進行選舉。

以下人士成功當選或獲重選為常務委員會成員：

- | | |
|---------|---------|
| ◆ 陳淑芳女士 | ◆ 李偉君先生 |
| ◆ 鄭慧善女士 | ◆ 蒲海濤先生 |
| ◆ 朱俊浩先生 | ◆ 袁煒盈女士 |
| ◆ 林孝賢先生 | ◆ 趙國棟先生 |
| ◆ 林建興先生 | |

在及後舉行的常務委員會會議中舉行了常務委員會職位出缺選舉，結果如下：

- ◆ 梁嘉彰女士獲選連任主席，任期兩年
- ◆ 林建興先生獲選連任副主席，任期兩年
- ◆ 曾昭武先生獲重選為司庫，任期一年

07/07/2023

CHKLC Members Breakfast Meeting with HKEX

We are grateful to HKEX for hosting this breakfast meeting for Chamber members. HKEX Executive Director and CEO Nicholas Aguzin and Head of Listing Katherine Ng briefed Chamber members on upcoming work focus of the Exchange, such as improving IPO efficiency via FINI, the launch of HKD-RMB dual-counter, the new technology listing regime, GEM Board review as well as efforts to boost market liquidity, followed by discussions with attending members surrounding those matters.



CHKLC 商會會員與香港交易所早餐會

本商會非常感謝港交所執行董事、集團行政總裁歐冠昇和上市主管伍潔璇與商會會員共晉早餐，並介紹一連串重點工作，包括旨在提高新股上市流程的 FINI 系統，港幣 — 人民幣雙櫃檯，特專科技公司上市，對 GEM 板進行檢討，以及如何增加市場流通等，之後並與與會會員進行深入的交流。



14/07/2023

Responded to the Exchange's Consultation Paper on Enhancement of Climate Disclosure Under Its ESG Framework

In our response to this consultation, we raised that the implementation table for the proposals was too rushed whereas a gradual approach should be taken such that not all new requirements were to be mandatory at once but some, e.g. Scope 3 emissions disclosure, could be “comply-or-explain”. A summary of our submission can be read in the “Talking Point” column of this issue of *Momentum*.

就聯交所之建議有關優化環境、社會及管治框架下的氣候信息披露諮詢文件提交回應

本商會就此諮詢作出回應，我們認為有關建議的推行時間表過於倉促，並且更應該循序漸進，不應將所有新要求即刻定為強制要求，例如範圍3披露，而是作為“不遵守便解釋”。我們的詳細意見可於本期之《論點》欄目閱覽。



18/07/2023

商會拜訪中聯辦領導

Chamber Chairperson Catherine Leung and CEO Mike Wong paid a visit to the Liaison Office of the Central People's Government in the HKSAR and were met by Director-General of Department of Economic Affairs Mr Xu Wei Gang. Both sides had a meaningful discussion on several key market development issues, such as the importance for the HKSAR Government to have a dedicated strategy to attract capital from the Middle East, the need of Government support to local strategic industries by targeted investments, and Hong Kong's role to support the further development of the mainland's carbon trading market.

本商會主席梁嘉彰和總幹事黃明偉拜訪中央人民政府駐香港特別行政區聯絡辦公室，與經濟部部長徐衛剛會面。雙方就市場發展事宜進行了有意義的交流，包括港府需就如何吸引中東地區資金制定專門策略，港府需對本港重要產業作出針對性投資，及本港如何協助內地的碳交易市場作進一步發展等。

Upcoming Events

未來活動

- 14/09/2023** **CHKLC Director Training Series 2023 (Session 4) – Governance and Oversight Over Digital Transformation in Modern Business Operations [Webinar]**
Speakers: Mr Pokit Lok, Principal of Risk Advisory, BDO; and Mr Andrew Yung, Senior Manager of Digital Transformation Services, BDO
CHKLC 董事培訓課程系列 2023 (單元四) — 現代企業營運中數碼轉型的管治和監督 [網上研討會]
講者: 立信德豪風險諮詢服務主管 駱佩傑先生; 及立信德豪數碼轉型服務高級經理 翁碩邦先生
- 04/10/2023** **“ESG and Green Finance Opportunities Forum 2023”**
Keynote Speaker: The Honourable Chan Mo-po, Paul, GBM, GBS, MH, JP, Financial Secretary of the Government of the Hong Kong Special Administrative Region
【2023年度環境、社會及管治與綠色金融機遇論壇】
主講嘉賓: 香港特別行政區政府財政司司長 陳茂波先生, 大紫荊勳賢, GBS, MH, JP
- 
- 12/10/2023** **CHKLC Director Training Series 2023 (Session 5) – New Requirements of ISSB Standards and Reporting Trend Update [Webinar]**
Speaker: Mr Ricky Cheng, Director & Head of Risk Advisory, BDO
CHKLC 董事培訓課程系列 2023 (單元五) — 國際可持續發展準則理事會的最新準則要求及報告趨勢更新 [網上研討會]
講者: 立信德豪董事兼風險諮詢服務總監 鄭文漢先生
- 09/11/2023** **CHKLC Director Training Series 2023 (Session 6) – Annual Regulatory Update 2023 [Webinar]**
Speaker: Mr Daniel Wan, Partner, Head of Capital Market, Grandall Zimmern Law Firm
CHKLC 董事培訓課程系列 2023 (單元六) — 2023上市監管條例年度修訂概覽 [網上研討會]
講者: 國浩律師(香港)事務所合伙人·香港資本市場部主管 溫國良律師

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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