



Dear Members

In a recent interview I gave to the Metro Broadcast, the host Mr Heung Shu Fai and I discussed a number of market issues, one of which was SPAC. SPAC received quite some market attention of late, but in fact this fundraising methodology is not anything new. It has been around for decades, and is particularly popular in the US. SPAC is set up as a cash vehicle by a manager with support

from institutional investors as shareholders and is listed on a stock exchange. The cash can be used to acquire a business, giving a listing status to the latter in an expeditious way. Our Financial Secretary in its latest Budget Speech indicated that the Stock Exchange of Hong Kong would look into introducing SPAC to Hong Kong. The Chamber welcomes this move. We have always been in support of healthy market developments and the expansion of fund raising channels for enterprises and investment products for investors.

SPAC's feature of first obtaining listing before an acquisition of a business provides the SPAC manager, usually shrewd investment professionals, with the financial means to identify and acquire listing-suitable business projects while the business can get listed without the need to go through a traditional and rather time-consuming and costly IPO process. For investors, investing in a listed SPAC at pre-acquisition stage gives them a chance to invest in promising businesses at a, hopefully, relatively low share price.

As with all investment products, SPAC has its risks. Investors who invest at the pre-acquisition stage have no control on what the SPAC acquires eventually. If the business is not well received by the market, the share price might fall drastically. Besides, the acquired business usually is in early stage of development and far from profit-making, so investors need to have strong risk assessment and management skills. Share price volatility could be high, especially at times before and after the announcement of an acquisition.

But risk is not a reason for not introducing SPAC to Hong Kong. Our Chamber has always advocated a disclosure-based regulatory regime. As long as the characteristics of SPACs are fully explained and the risks clearly spelled out, investors should be allowed to exercise their investment discretion based on their own risk appetite. This begs the critical consideration in determining the type of investors that should be allowed to invest in a SPAC. The Singapore Exchange has consulted the market for the introduction of SPACs and is already a step ahead of us. If Hong Kong stalls, we will lag behind and lose out on promising listings to competing stock exchanges.

Another major market development these days is definitely ESG and Green Finance. There is a rise in emphasis on ESG performance on the parts of both investors and listed companies. Funds managers are treating ESG as a key criteria set for investment decisions; companies on the other hand are devoting a large amount of resources to

各位會員：

最近我接受了新城財經電台的訪問，主持人香樹輝先生與我談到不少市場議題，其中一項是SPAC（特別目的收購公司）。SPAC近日惹起不少市場關注，但其實這一集資途徑並非新事物，已經有數十年歷史，在美國尤為普及。SPAC乃由一名經辦人以現金公司形式成立，並得到機構投資者支持參與投資，並在交易所上市。公司所持現金可用於收購業務，使後者能迅速取得上市資格。財政司司長在其最新財政預算案中表示本港交易所會研究把SPAC引進本港市場。商會對此表示歡迎。我們一向贊成健康的市場發展，為企業提供更多集資途徑，和給予投資者更多投資產品選擇。

SPAC先集資後收購的特色賦予經辦人（一般而言是精明的投資解人士）財力去物色並收購適合上市的项目，而被收購的業務則可無須經歷耗時及昂貴的傳統上市方式而取得上市資格。對投資者而言，在已上市的SPAC尚未公佈收購計劃的階段買入SPAC股份亦不失為一個可望以相對低價買入具潛力業務的良機。

誠如所有其他投資產品，SPAC有它一定的風險。在尚未有收購項目期間投資SPAC的投資者對SPAC最終收購什麼業務並無控制權。假如市場對被收購的項目不看好，股價可能會大幅回落。此外，被收購的業務通常處於發展初期，遠遠沒有盈利，投資者需要有較強的風險評估和管理能力。在宣佈收購的前後，股價亦可能出現較大的波幅。

但風險的存在並不構成不將SPAC引入本港的理由。商會向來推崇披露式監管，我們認為只要向投資者充分解釋SPAC的特性，利弊和風險便可。只要投資者明白風險所在，又認清本身有足夠的承受能力，他們應該可以按意願作出投資。這當中涉及到開放SPAC予哪一類投資者的重要考量。星加坡交易所已經著手就SPAC進行市場諮詢，如果香港拖延，將可能會流失不少有潛力的上市項目予競爭對手。

近日另一項主要的市場發展趨勢一定是環境、社會及管治（ESG）和綠色金融。無論投資者和上市公司都對ESG越來越重視。投資經理視ESG為主要的投資考慮因素；上市公司也對推行ESG舉措和匯報投放大量資源。與此同時，包括綠色債券和銀行提供的綠色貸款在

implementing and reporting ESG initiatives. At the same time, green finance including green bonds and green loans from banks are very prevalent and are dependable source of funds. Certainly, there exist many benefits from this green trend but there are challenges as well for listed companies such as in how to choose the most suitable ESG framework for benchmarking and reporting, how to balance the responsibilities with the financials and bottom-line, and how to achieve the right cost-and-benefits relationship. In view of this, the Chamber is pleased to inform you that we are organising a large scale market forum of ESG and Green Finance to be held in October this year. We will invite government officials, regulators, leading industry figures and market professionals to analyse and address some of the pressing issues and to help you make the most of ESG and Green Finance. More details of the Forum will be posted for your attention, but this is something very exciting and not to be missed.

In its latest consultation paper "Review of Corporate Governance Code and Related Listing Rules", HKEX proposes, amongst other things, that the re-appointment of INEDs who have served on a board for more than 9 years shall be voted by independent shareholders only. We think it is grossly unfair to exclude major shareholders in appointing board directors. We would also contend with the notion that INEDs serving over 9 years would lose their independence. Independence or not should not be simply defined by the years of service but is a matter of mentality and discipline. We believe directors would act in the common interests of all shareholders, large and small. We are preparing a submission for this consultation, and if you have any particular views on it, do not hesitate to let us know.

The cover story of this edition is an exclusive interview with Financial Secretary the Honourable Mr Paul Chan. I must thank him for accepting our invitation out of his busy schedule. The article gives a full account of his financial philosophy in leading Hong Kong out of the difficulties presented by COVID-19 and international tensions that Hong Kong is caught in, and impending policies to help business cope with the challenges on the path to economic recovery. I hope you will find this article useful in helping you make business plans ahead of time.

Yours sincerely

K L Wong
Chairman

內的綠色金融大行其道，成為可靠的資金來源。這一綠色趨勢固然帶來很多好處，但亦為上市公司帶來不少困擾，例如如何挑選合適的ESG框架作參考和報告準則、如何在承擔責任與財務和盈利之間取得平衡、如何在支出和收益之間做到恰到好處等。有鑑於此，商會很高興告知各位，我們正著手籌備在本年十月份舉行一個大型的ESG和綠色金融論壇。屆時我們將廣邀政府官員、監管機構、知名業內人士和市場專家等為大家就相關重要事項作出分析，提供意見，讓大都能從ESG和綠色金融當中獲得最大的裨益。有關論壇的最新消息我們將適時公佈，敬希留意。

聯交所最近發出“有關檢討《企業管治守則》及相關《上市規則》條文”的諮詢文件，其中一項內容是在重新任命已服務九年以上的獨立非執行董事時，只有獨立股東才有權投票。我們認為這是非常之不合理，不應把大股東排除於董事任命之外。我們同時不認同獨董服務超過九年便會喪失獨立性。獨立與否不應該由年資決定，而是取決於心態和紀律。我們相信董事均以全體股東的利益為依歸。我們正在草擬回應文件，如會員有意見想發表，請隨時與我們聯絡。

今期雜誌的封面故事是財政司司長陳茂波先生的獨家專訪。首先我要感謝司長在百忙中接受我們的訪問。文章大量提到司長如何運用其理財哲學帶領本港克服由新冠疫情和國際緊張局勢帶來的種種困難、有哪些政策可協助企業應對在經濟復蘇路上的重重障礙。希望這篇專訪能為各位在制定業務計劃時帶來啟示。

誠致謝意。

黃桂林
主席