

Momentum

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

Leveraging Strategic Strengths is Key to Driving Future Growth

– An Interview with
Ms Vanessa Lau
Co-COO and Group CFO
HKEX

把握優勢 提升市場活力
推動未來增長

— 專訪香港交易所
聯席營運總監
集團財務總監
劉碧茵女士



Professional Standard Essential to ESG Compliance and Execution –
A Key Step to Raising Industry Performance

制定專業標準對ESG合規和執行能力的重要性 — 提升行業水準的關鍵一步

Economic Development in an Age of Great-Power Competition

大國博弈時代的經濟發展策略

New Treasury Share Regime Under the Listing Rules

《上市規則》下的新庫存股份機制





Engage your stakeholders

Investor communications

Annual reports

Sustainability reports

In-house newsletters

Professional magazines

Copywriting

ninehills
media

T: +852 3796 3060

E: enquiries@ninehillsmedia.com

W: www.ninehillsmedia.com

Momentum

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



- 02 Chairperson's Message 主席之言
- 04 Editor's Column 編輯的話
- 06 Cover Story 封面故事
Leveraging Strategic Strengths is Key to Driving Future Growth
– An Interview with Ms Vanessa Lau, Co-COO and Group CFO, HKEX
把握優勢 提升市場活力 推動未來增長
— 專訪香港交易所聯席營運總監及集團財務總監 劉碧茵女士
- 13 Talking Points 論點
Professional Standard Essential to ESG Compliance and Execution – A Key Step to Raising Industry Performance
制定專業標準對 ESG 合規和執行能力的重要性 — 提升行業水準的關鍵一步
- 18 Corporate Tips 企業啓示
What Risks and Liabilities are Directors & Officers Most Concerned about?
哪些風險和責任為董事及高級管理人最關心?
- 26 Economic Insights 經濟透視
Economic Development in an Age of Great-Power Competition
大國博弈時代的經濟發展策略
- 32 Member in the Spotlight 會員聚焦
A Pioneer in ESG-Driven Sustainable Media
– An Interview with Mr Xu Wei, Chairman and CEO, Phoenix TV
以 ESG 為核心打造可持續發展的媒體先鋒
— 專訪鳳凰衛視董事會主席兼行政總裁 徐威先生
- 38 FRA Column 財經事務及監管政策委員會專欄
New Treasury Share Regime Under the Listing Rules
《上市規則》下的新庫存股份機制
- 44 In Review / Past Activities 活動重溫

Chairperson: Catherine Leung
Deputy Chairperson: Kenneth Lam
Vice Chairpersons: Gilbert Ho, Maurice Ngai, Daisy Yeung
Editorial Committee: Mike Wong, Vincent Kwan, Karina Leung, Chris Davis

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

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

Editor: Chris Davis
Email: chris@ninehillsmedia.com

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

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

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

主席: 梁嘉影
常務副主席: 林建興
副主席: 何智恒、魏偉峰、楊玳詩
編輯委員會: 黃明偉、關保銓、梁佩澄、Chris Davis

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

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

編輯: Chris Davis
電郵: chris@ninehillsmedia.com

編輯支援: 戴保祿
電郵: paul@ninehillsmedia.com

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

梁佩澄 — 商會秘書處 (會員廣告查詢)
電話: (852) 2970 0886 電郵: karinaleung@chkclc.org

設計: 李少萍
電郵: portia@ninehillsmedia.com

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

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



Dear Members

The Chamber has just had its 2024 AGM and General Committee election for 2024-25 recently on June 26. I would like to welcome the newly- or re-elected members to the Committee, and thank those who retired. I very much look forward to working closely with the new General Committee to achieve the Chamber's objectives and to serve members' needs. After the AGM, we held a General Committee meeting to elect office-bearers. I am most pleased to inform you that Dr Kenneth Lam of Quam Plus International Financial Ltd. was elected Deputy Chairperson, alongside three Vice-chairpersons: Ms Daisy Yeung of Emperor Capital Group Ltd., Dr Maurice Ngai representing Bosideng International Holdings Ltd. and Mr Gilbert Ho of NWS Holdings Ltd. This is a very strong leadership with wide business interests in both Hong Kong and the Mainland. I trust that with our collective experience, the Chamber is poised to make continued contribution to our markets.

In fact, our work in promoting Hong Kong never ceases. In March, the Chamber organised a member delegation to Beijing. With the kind assistance of the Central Government's Liaison Office in HKSAR, we were fortunate to have met with several key economic and financial ministries and commissions. They included the China Securities Regulatory Commission, the People's Bank of China and National Development and Reform Commission. The purpose of the delegation was to build stronger ties with the Beijing authorities, and also to exchange views about the economic situation of Hong Kong.

The meetings were most constructive. On the one hand, we were able to hear directly from policy-makers about what was being planned, on the other hand, we discussed what could be done to revitalize our markets. These included offering more RMB denominated financial products for international investors, expansion of the Wealth Connect Schemes, and supporting quality mainland companies to list in Hong Kong. These ideas were well-received by the Beijing officials. Later in April, CSRC announced five measures to support our financial markets, and it so happened many of which are rather similar to what we had raised. This is very encouraging and gives us confidence to continue to come up with suggestions for the good of Hong Kong.

A while after that, I also had the chance to appear on an RTHK economic affairs programme where I got to expound our ideas

各位會員：

商會最近於6月26日舉行了2024年股東周年大會和2024-25年常務委員會選舉。本人謹歡迎新當選或連任的成員加入委員會，並感謝退任的成員。我非常期待與新的常務委員會密切合作，以實現商會的目標並滿足會員的需求。在股東周年大會之後，我們召開了常務委員會會議，選舉職位人選。我非常高興地告知各位，華富建業國際金融有限公司的林建興博士當選為常務副主席，另外三位副主席分別是英皇資本集團有限公司的楊琺詩小姐、代表波司登國際控股有限公司的魏偉峰博士和新創建集團有限公司的何智恒先生。這是一個非常有實力的領導層，所屬企業在香港和內地涉足廣泛業務。我相信憑藉商會的集體經驗，將能繼續為市場做出更多貢獻。

事實上，我們在推動香港發展的工作從未停止。在3月份，商會組織會員代表團訪問北京。在中央政府駐香港特區聯絡辦公室的鼎力協助下，我們有幸會見了包括中國證券監督管理委員會、中國人民銀行和國家發展和改革委員會等在內的幾個重要的經濟和金融部委。此行的目的是與北京當局建立更緊密的聯繫，並就香港的經濟形勢交換意見。

訪問期間進行了極具建設性的交流。一方面我們能夠直接聽取決策當局的政策部署，另一方面討論了振興香港市場的可行方法，包括為國際投資者提供更多以人民幣計價的金融產品，擴大“財富通”計畫，以及支持內地優質企業在香港上市。這些想法得到了北京官員的認同。4月下旬，中國證監會宣佈了五項支持金融市場的措施，其中多項與我們提出的建議非常類近。這令我們感到雀躍，讓我們有信心繼續提出有益於香港的建議。

隨後，我有機會接受香港電台經濟事務節目中的訪問，在節目中我進一步闡述了我們的想法。就中國證監會支持內地龍頭企業來港上市，我深表歡迎，認為這是一個

further. On the CSRC's measure of supporting leading mainland enterprises to list here, I welcomed it as a great impetus but added that these IPOs had to be priced moderately in order to provide upside. That is to allow investors who subscribe at IPO to make a profit, thus creating appetite for the following deals. An active IPO market would have spillover effects on the secondary market, pushing up liquidity, and signaling a market upturn.

Good policies require sound follow-through to become a success. Our Chamber is here to help and support. We are always prepared to make recommendations to the Government and regulators that could strengthen our markets and overcome challenges. If our members have any thoughts that could reinforce our work, I would love to hear them.

Lastly, the Chamber is delighted to see the first listing under Chapter 18C of the HKEX Listing Rules. QuantumPharm Inc. (or XtalPi), an artificial intelligence (AI)-powered drug and new material discovery company, became the first Specialist Technology Company listed under the new listing regime. This is a landmark transaction and it marks the success of HKEX as a listing platform for the future-shaping specialist technology sector. The Chamber was an active advocate for this listing avenue and we are pleased with the successful outcome.

Yours sincerely

Catherine Leung
Chairperson

巨大的推動力，但我同時補充，這些 IPO 必須定價適中，才能提供股價上行空間，讓在 IPO 期間認購股份的投資者獲利，從而為後來的上市招股活動創造更多投資意欲。活躍的 IPO 市場將連帶利好二級市場，推高流動性，發出市場轉好的信號。

好的政策需要健全的貫徹行動才能取得成功。商會樂意提供幫助和支持，隨時準備向政府和監管機構提出建議，以強化本港市場並克服挑戰。商會會員如有任何可以加強我們在這方面的工作的建議，我很樂意聆聽。

最後，商會非常高興看到港交所迎來《上市規則》第 18C 章的首家上市公司。晶泰科技是一家人工智能 (AI) 驅動的藥物和新材料研發方案和產品服務公司，成為首家在新上市制度下上市的特專科技公司。這項上市具有里程碑意義，標誌著港交所作為塑造未來的特專科技行業的上市平台取得了成功。商會是這一上市途徑的積極倡導者，我們樂見其成。

誠致謝意。

梁嘉彰
主席



With the Hong Kong stock market showing signs of picking up after languishing in bear market territory for more than three years, our Cover Story features an interview with Vanessa Lau, Hong Kong Exchanges Clearing (HKEX) Co-Chief Operating Officer and Group Chief Financial Officer who explains what is driving the flurry of initial public offering activities and the uplift in investor sentiment which has given rise to "cautious optimism". As well as talking about her diverse career journey and the many lessons she has learned along the way, as HKEX's first female CFO, Ms Lau explains why capability is more important than gender and why more females should consider becoming a candidate for directorship roles.

Noting how the latest treasury share regime became effective in early June 2024, our FRA Column outlines the main elements of the regime under the Listing Rules. For example, the requirement to cancel repurchased shares is removed and the new treasury share regime is introduced, the effect of which is that the repurchased shares may be cancelled or retained and held as treasury shares for future resale.

As geopolitical and economic tensions between the US and Mainland China show no signs of abating, the Economic Insights column in this edition of *Momentum* explores the potential of developing countries getting caught in the crossfire, especially if one superpower perceives them to be helping the other.

As adherence to ESG becomes increasingly integrated into a mainstream consideration for business strategy and management, our Talking Points column introduces Hong Kong's first, professional standards, rules-based "ESG Certified Professional Examination", which has been launched by the Chamber of Hong Kong Listed Companies.

Faced with heightened expectations regarding their responsibilities towards their shareholders, employees and customers, our Corporate Tips feature takes a close look at the risks and liabilities that directors and senior management executives are most concerned about and the steps they can take to mitigate risks ranging from shareholder disputes and claims to ESG and cybersecurity incidents.

With the topic of ESG firmly in the spotlight in this edition of *Momentum*, our Member in the Spotlight also focuses on ESG. In an interview with Xu Wei, Phoenix TV Chairman and CEO, Mr Xu provides wide-ranging insights into the company's efforts, experiences and achievements in planning and implementing ESG projects across multi-faceted platforms including ground-breaking TV nature programs to partnering with international organisations. The company was recognised with an honourable mention in the Hong Kong Corporate Governance and ESG Excellence Awards 2023 conferred by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University, Mr Xu explains how the award not only affirms the company's past efforts, but it also encourages Phoenix TV to continuously enhance its ESG performance.

Yours sincerely,

Chris Davis
Editor

香港股市經歷超過三年的熊市後呈回升跡象，香港交易及結算所（香港交易所）聯席營運總監及集團財務總監劉碧茵女士接受本期《封面故事》專訪，解釋近日首次公開招股活動頻繁及投資者情緒轉好，繼而形成「審慎樂觀」情緒的原因。作為香港交易所首位女性財務總監，劉女士除了談及過去曾任職的工作及分享當中汲取的寶貴經驗外，還闡述為何能力會比性別更重要，以及為何更多女性應考慮擔任董事職位。

《財經事務及監管政策委員會專欄》指出，香港交易所的新庫存股份機制於2024年6月初生效，當中概述了《上市規則》有關該機制的主要內容。例如，刪除有關註銷購回股份的規定，並引入新庫存股份機制，以使購回股份可被註銷或保留，並作為庫存股持有，將來可再出售。

中美兩國的地緣政治及經濟緊張局勢並沒有緩和的跡象，本期《經濟透視》專欄探討發展中國家牽涉其中的可能性，特別是其中一個超級大國認為這些發展中國家是在向另一超級大國提供協助。

鑒於遵守ESG日益成為企業經營策略及管理的主流考慮因素，本期《論點》專欄介紹了香港上市公司商會推出的香港首個以專業標準和規則為基礎的「ESG認證專業人員考試」。

隨著公司對股東、僱員及客戶責任的期望不斷提升，本期《企業啟示》專欄深入探討董事和高級管理人員最關心的風險與責任問題，以及他們為紓緩來自股東糾紛及索償，以至ESG和網絡安全事件等風險而採取的措施。

本期《Momentum》聚焦ESG議題，而《會員聚焦》專欄亦重點談論ESG問題。鳳凰衛視董事局主席兼行政總裁徐威先生在專訪中，大談鳳凰衛視在多個平台規劃和落實ESG項目方面的工作、經驗及成就，包括與國際機構合力製作令人耳目一新的電視節目。鳳凰衛視榮獲「2023香港公司管治與環境、社會及管治卓越獎」，該獎項計劃由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心合辦。徐先生表示，獎項不但是對鳳凰衛視過去的工作予以肯定，更鼓勵公司不斷提升其ESG表現。

誠致謝意。

Chris Davis
主編

第九屆【華富卓越投資者關係大獎】頒獎典禮圓滿舉行

嘉許高透明度及雙向溝通 13企業勇奪殊榮

「華富卓越投資者關係大獎2023」(簡稱「大獎」)於2024年5月24日假香港四季酒店 (Four Seasons Hotel Hong Kong) 順利舉行,表揚在多變的環境下能與時並進的投資者關係團隊,以及具傑出可持續發展管理的優秀企業。

第九屆【華富卓越投資者關係大獎】

傑出投資者關係工作有利金融市場健康發展

上市公司披露資料的公平性及透明度,是公眾作出投資決定的重要考慮因素,除了可提升大眾對企業的認知,亦能推動金融市場健康發展。大獎旨在發掘在投資者關係有出色表現的香港上市公司,得獎企業透過不同途徑打開與投資者溝通之門,傑出的專業手腕為投資者關係工作樹立了最佳典範,值得表揚。第九屆大獎獲上市公司熱烈支持,本年度共有13家公司獲獎,成就非凡。

特別獎項嘉許可持續發展成就

為肯定機構在實踐可持續發展目標上的表現及貢獻,大會本年度再度夥拍為企業提供可持續發展建議的顧問公司 — 香港永續策略顧問有限公司 (HKSSA),以專業角度為大獎評選出「可持續發展類別」得獎公司,以表揚在環境、社會及管治 (ESG) 方面整體表現出色的企業。另外,本年設立「可持續發展類別 — 年度最佳報告」、「可持續發展類別 — 碳管理」,以及「可持續發展類別 — 年度最佳碳管理方式」三大特別獎項,表揚企業在保護環境,尤其是節能減碳上的卓越表現。

宏觀經濟多變 彰顯投資者關係重要性

華富建業金融集團財務總監麥美娟女士致開幕辭表示:「投資者並非只為企業提供資金,他們是與分享願景並支持企業成長的合作夥伴。我們珍視他們的信任,而且因而更重視公司透明度,投資者關係正發揮了關鍵作用,扮演了促進企業與投資者之間透明度、信任和有效溝通的重要角色。」



華富建業金融集團管理層,包括財務總監麥美娟女士(左三)、首席投資總監顏志軍博士(左六)、華富建業資產管理有限公司行政總裁鄧傑偉先生(右三)與頒獎嘉賓及得獎公司代表合照。

華富建業國際金融有限公司首席投資總監顏志軍博士致感謝辭時表示:「2023年對香港市場是動盪的一年,持續的地緣政治衝突、國內政策變化和高利率皆帶來不穩定性。儘管其他主要市場在去年錄得增長,但恒生指數卻下跌了13.8%。然而在市場不確性的時期,投資者關係的角色變得更加重要。」他隨後寄語得獎公司「南向股票交易放寬和歐美投資者投資增加,令近日投資市場開始反彈,今天的得獎公司近日於投資市場亦表現出色。讓我們攜手前進,迎接未來的各種挑戰和機遇。」

頒獎典禮獲各界朋友和傳媒支持

華富投資者關係榮幸邀請到立法會金融服務界議員李惟宏先生、香港特許金融分析師學會會長何敏博士CFA、香港證券業協會永遠名譽會長徐聯安博士,以及香港科技大學商業戰略與創新研究中心副主任徐若教授擔任頒獎嘉賓,共證盛事。是次頒獎典禮獲得商界朋友及兩地傳媒廣泛支持,(排名不分先後)包括香港上市公司商會、香港獨立非執行董事協會、香港證券及投資學會、香港特許金融分析師學會、《明報》、《滙通財經》、《FX168》及《財財網》。

香港指數成份股 (恒生指數) 類別			主板類別	
 0992 聯想集團有限公司	 0006 電能實業有限公司	 2382 舜宇光學科技(集團)有限公司	 0081 中國海外宏洋集團有限公司	 2276 上海康耐特光學科技集團股份有限公司
 2266 黎氏企業控股有限公司	 1229 南南資源實業有限公司	 3613 北京同仁堂國藥有限公司	 0242 信德集團有限公司	 6811 太興集團控股有限公司
 2020 安踏體育用品有限公司	 3311 中國建築國際集團有限公司	 8391 基石科技控股有限公司	 3311 中國建築國際集團有限公司	



Leveraging Strategic Strengths is Key to Driving Future Growth
— An Interview with **Ms Vanessa Lau**
Co-COO and Group CFO, HKEX

**把握優勢提升市場活力
推動未來增長**

— 專訪香港交易所聯席營運總監及集團財務總監 **劉碧茵**女士

In a one-on-one interview with *Momentum*, Vanessa Lau, Hong Kong Exchanges and Clearing Limited's (HKEX) Co-Chief Operating Officer and Group Chief Financial Officer, outlines the organisation's future-focused strategies, the steps being taken to future proof the city's bourse operator, and why gender should not be an obstacle to exploring career opportunities.

Encouraged by a flurry of IPO activity and an uptick in daily market turnover, investor confidence is returning to Hong Kong's capital markets. "The market is showing signs of positive momentum," Ms Lau said, adding that during the last couple of months, market participants have become "cautiously positive". In the first half of 2024, the Hong Kong IPO market raised a total of HK\$13.2 billion across 30 listings, including the first specialist technology company to list under Chapter 18C and the first GEM listing since the Exchange group's reforms, which took effect in January. The market is looking up too; HKEX has over one hundred companies in the IPO pipeline.

Policymakers in Mainland China have also made significant announcements that are contributing to the positive investor sentiment, Ms Lau explained. The State Council issued nine guidelines in April to promote high-quality development of the A-share market. Subsequently, the China Securities Regulatory Commission (CSRC) introduced five measures to enhance Stock Connect and support Hong Kong's status as an international financial centre. These measures clearly delineate Hong Kong's role as a capital-raising hub for Chinese companies. What's more, CSRC Vice Chairman Fang Xinghai commented at the Lujiazui Forum in Shanghai last month that the regulator is working to expedite approvals for offshore IPOs, building on a wave of momentum for Hong Kong's IPO market.

"The five CSRC measures are very relevant to us," Ms Lau said. The policy enhancements include expanding the scope of eligible exchange traded funds (ETFs), incorporating real estate investment trusts (REITs) into the Stock Connect programme, the inclusion of renminbi-denominated stocks into Southbound Stock Connect, and supporting the listing of leading Mainland companies in the Hong Kong market.

“**“The Connect programme is unique, no other exchange in the world has anything like it,” Ms Lau said, “we are continuing to leverage on this strength.”**”

As HKEX's landmark Stock Connect programme celebrates its 10th anniversary in November 2024, Ms Lau believes the Northbound and Southbound investment channels will continue to play an important role, bolstering Hong Kong and HKEX as the gateway between Mainland China and the world. "The Connect programme is unique, no other exchange in the world has anything like it," Ms Lau said, "we are continuing to leverage on this strength."

香港交易及結算有限公司（香港交易所）聯席營運總監及集團財務總監劉碧茵在接受《*Momentum*》的一對一專訪時，概述了香港交易所面向未來的策略、為應付未來市場轉變所推出的舉措，以及為何性別不應成為發展事業的障礙。

隨著新股市場回暖，加上日均成交額上升，投資者漸漸對香港資本市場重拾信心。劉女士表示：「香港市場的氣氛正在改善。」她補充稱，市場參與者於過去數月轉為抱持謹慎樂觀態度。2024上半年香港市場新增30家上市公司，集資金額達132億港元，其中包括首間透過《上市規則》第18C章上市的特專科技公司，以及自GEM上市改革措施於1月正式生效以來首家在GEM上市的公司。股市正逐步回穩，有逾過百家企業已遞表申請上市。

劉女士解釋道，內地政府及監管機構宣布多項支持資本市場發展的措施，對投資者的積極情緒起到促進作用。中國國務院於4月發布新「國九條」政策，旨在推動A股市場高質量發展。其後，中國證券監督管理委員會（中證監）推出五項措施，擴大內地與香港金融市場互聯互通，助力香港鞏固國際金融中心地位。這些措施明確界定香港作為內地企業融資中心的角色。此外，中證監副主席方星海上月出席上海陸家嘴論壇時表示，中證監將加快境外上市備案，為香港IPO市場注入新動力。

劉女士表示：「中證監的五項措施與我們的市場息息相關。」政策修訂包括放寬滬深港通下ETF合資格產品範圍、將房地產投資信託基金（REITs）納入滬深港通、支持人民幣股票交易櫃檯納入港股通，以及支持內地行業龍頭企業赴港上市。

“**劉碧茵女士說：「互聯互通計劃是獨一無二的，世上沒有其他交易所設有類似計劃，而我們將繼續運用這一優勢。」**”

香港交易所具標誌性的互聯互通計劃今年將慶祝開通十周年，劉女士認為資本市場的雙向流動將繼續在鞏固香港及香港交易所作為連接內地與世界各地的主要門戶發揮重要作用。劉女士說：「互聯互通計劃是獨一無二的，世上沒有其他交易所設有類似計劃，我們將繼續把握這一優勢繼續發展。」

劉女士闡述互聯互通計劃過去十年來的發展，她解釋道，計劃經過不斷改進，國際投資者現可透過滬深港通投資A股市場上非常多元的股票。去年，滬深港通新增逾1,000多隻A股以供投資者交易；與此同時，內地交易所亦將合資格在香港上市的外國公司納入港股通南向交易，為內地投資者提供更廣闊的投資渠道。劉女士表示：「整個生態圈正在不斷發展，我們會再繼續努力落實更多提升措施。」

Highlighting how far the Stock Connect programme has expanded in the last decade, Ms Lau explained that through continuous enhancements, international investors can now access a wide range of companies listed on Mainland capital markets via the Northbound channel. This has been achieved by adding more than one thousand Mainland stocks to the Stock Connect programme in 2023. Meanwhile, enhancements to the Southbound channel made in March 2023 paved the way for eligible international companies to be included, thereby increasing the breadth of investment opportunities for Mainland Chinese investors. “The ecosystem is building on itself,” Ms Lau said, “We want to keep this momentum moving forward.”

Strategic Priorities

As global markets continue to be impacted by macroeconomic uncertainty and external factors, HKEX's management have been reflecting on the changing world orders for geopolitics, capital formation, technology and financial markets, which bring both opportunities and challenges for HKEX. In addition to enhancements to Stock Connect, Ms Lau said HKEX's strategy development will be focused on its four core pillars. These include leveraging HKEX's Mainland China strengths, enhancing market vibrancy, building future-ready technology and operations and exploring business adjacencies, for example, developing enhancements to the Hong Kong derivatives market such as the recently announced Orion Derivatives Platform that is currently in development.

Ms Lau said the four core pillars provide a “true north” reference point that helps HKEX focus on its strategic objectives. For example, while promoting market vibrancy is a key initiative, Ms Lau said offering an overabundance of investment products is not the main goal. Instead, by strategically focusing on the four core pillars, vibrancy is created through having products that investors genuinely want to trade, as well as enhancing our market infrastructure such as offering trading hours that align with global standards. “We need to continue to make ourselves more efficient, so we remain fit for the future,” Ms Lau said.

Ms Lau points out the conclusion of HKEX's Severe Weather Trading consultation with the announcement that Hong Kong will end the decades-long practice of closing the equities and derivatives markets during typhoons and black rainstorm warnings, is an example of how HKEX continuously works to strengthen Hong Kong's competitiveness as a leading global capital market by aligning with international standards. The initiative, which will take effect from 23 September 2024, is a collaboration between HKEX, the Hong Kong Government, SFC, HKMA and the banking and finance industry. The move will enhance price certainty and convenience for Hong Kong, Mainland and international investors, particularly during index



策略重點

環球市場持續受宏觀經濟不明朗因素及外部因素影響，香港交易所管理層一直審視地緣政治、資本市場加速轉型、科技及金融市場格局轉變等帶來的機遇和挑戰。劉女士表示，除了優化互聯互通機制外，香港交易所的策略發展將聚焦四大重點，包括發揮香港交易所在內地的優勢、提升市場活力、建立面向未來的技術平台和營運方針，以及開發新興業務領域，例如優化香港的衍生工具市場，其中一例是最近宣布正在開發的領航星衍生產品平台。

劉女士表示，該四大重點為香港交易所的未來發展及策略定下方向。她肯定了香港交易所將要繼續提升市場活力的工作，並為投資者提供所需的交易產品，從而創造市場活力，同時優化市場基建，如提供與國際標準看齊的交易時間。劉女士表示：「我們需要不斷提升效率，以應對未來發展。」

劉女士表示，香港交易所早前發表惡劣天氣下開市的諮詢總結，落實香港將在惡劣天氣下繼續交易的安排，結束這項長達數十年的停市機制。這展示香港交易所一直致力與國際標準看齊，加強香港作為全球領先資本市場的競爭力。該項安排將於2024年9月23日起實施，是香港交易所、香港政府、證監會、金管局和銀

rebalancing days for Hong Kong and Mainland A shares, whilst making sure that personnel safety remains a key consideration. "It is not a case of gaining a few more days of trading volume," Ms Lau explained.

During the interview, Ms Lau said HKEX and financial regulators are exploring the possibility of reducing minimum equities trading spreads, which could lower trading transaction costs, boost liquidity and enhance the city's capital market competitiveness. Since then, HKEX has released a consultation paper on 28 June regarding the reduction of minimum spreads, as another sign of the bourse operator's commitment to building market vibrancy.

Technology Integration

With a myriad of technology innovations and their impact on products, services and operations, Ms Lau said it is vital that HKEX continues to build on its technology development momentum. "The world needs modernised Exchanges and HKEX has a robust and reliable and platform to build on," Ms Lau noted.

Technology plays an integral role in ensuring HKEX remains fit for purpose. In November 2023, for example, HKEX launched a new settlement system for primary listings, the Fast Interface for New Issuance, commonly known as FINI. The introduction of FINI moved the IPO settlement time from T+5 to T+2. HKEX also launched Synapse, an integrated post-trade platform and workflow tool designed to support institutional investors to settle their trades on Northbound Stock Connect.

行及金融業攜手合作的成果。措施將為香港、內地及國際投資者提供更大的便利和價格確定性，尤其是在惡劣天氣導致香港及內地A股停市時，是指數調整日，但確保人員安全仍然是重要考慮因素。劉女士強調：「這並不單是增加交易日數，更是確保香港市場與國際標準看齊。」

專訪期間，劉女士表示，香港交易所及金融監管機構正研究下調股票最低上落價位的措施，務求降低整體交易成本及提升流動性，以提升香港資本市場的競爭力。香港交易所已於6月28日就建議下調股票最低上落價位刊發諮詢文件，再一次展示香港交易所致力提升市場活力的決心。

融入科技

劉女士表示，面對科技的日新月異及其對產品、服務和營運的影響，香港交易所必須時刻緊貼最新科技發展。她指出：「世界需要現代化的交易所，而香港交易所正好具備一個穩健可靠的平台為發展基礎。」

科技對香港交易所來說扮演著重要的角色。舉例說，香港交易所於2023年11月推出「FINI」全新的數碼化首次公開招股結算平台，將新股從定價至股份開始交易的時間由五個營業日（T+5）大幅縮短至兩個營業日（T+2）。香港交易所亦推出了滬深港通交易結算加速平台HKEX Synapse，協助滬深股通北向投資者簡化和自動化交易後流程。



With a focus on the future, offering enhanced trading, clearing and risk management capabilities, the Orion Derivatives Platform (ODP) is a multi-year technology project that will give HKEX the ability to offer near 24-hour derivatives trading, introduce new products and enhance efficiency. Full implementation is expected by 2028.

“ **The world needs modernised Exchanges and HKEX has a robust and reliable platform to build on.** ”

Branding Underpins Talent Recruitment

While attracting talent is a challenge for many organisations, Ms Lau believes HKEX’s global reputation as an employer that offers an intellectually challenging and progressive work environment gives the Exchange a competitive recruitment advantage. “Locally and internationally, we have strong employer branding,” Ms Lau said. Much like herself, many colleagues feel a sense of pride working for HKEX, which locally and globally employs about 2,600 staff. “When I joined HKEX I felt very proud that I could serve Hong Kong in a very special way,” Ms Lau said. While HKEX enjoys a strong “employer of choice” branding there is no room for complacency. Whether recruiting for finance, operations or strategy roles, in order to attract, retain and develop staff, it is important to ensure they are motivated and can see the potential for career development. When it comes to recruiting the younger generation, Ms Lau said technology is an essential component of the employment proposition. As digital natives, Gen Z expects employers to embrace the latest technological advancements and provide an environment that supports their digital skills and interests.

Ms Lau said it is also important for prospective employees to know they are joining an organisation that focuses on nurturing future leaders from within, as well as recruiting top talent globally. Citing herself and Bonnie Y Chan, HKEX Chief Executive Officer and Wilfred Yiu, HKEX Deputy Chief Executive Officer & Co-Chief Operating Officer (Co-COO) who together formed the new HKEX leadership team in March 2024, Ms Lau said when people see colleagues being promoted from within the organisation, they are able to envisage similar possibilities for themselves. Ms Lau was promoted to HKEX Co-COO, in addition to continuing her role as Group Chief Financial Officer. Describing her wider set of responsibilities as being “all encompassing” and being given a “wonderful opportunity”, Ms Lau added that the expansion of her responsibilities enables her to see the “rich and full” picture of HKEX’s end-to-end operations. In addition to overseeing HKEX’s global financial operations, in her expanded role, Ms Lau is responsible for spearheading the HKEX strategy function and overseeing the Group’s trading and clearing operations. “It begins with the trading and operations and interactions with clients through to financials,” Ms Lau explained the “bandwidth” needed for her to transition into her expanded role has been made possible through the support of her “incredibly talented” team, which she has coached and developed during the past few years.

領航星衍生產品平台（ODP）是一項歷時多年的技術項目，是推動香港市場發展的一項重要投資，旨在提升交易、清算和風險管理能力，促使香港交易所能夠支援接近二十四小時交易、推出新產品及提高交易及結算效率。平台預計於2028年推出市場。

“ **世界需要現代化的交易所，而香港交易所正好具備一個穩健可靠的平台為發展基礎。** ”

品牌促進人才招聘

吸引人才對很多機構來說是一項挑戰，但劉女士認為，香港交易所在國際上是享譽盛名的卓越僱主，其工作環境具挑戰性，推動員工不斷進步，這使香港交易所在招聘人才方面具有競爭優勢。劉女士說：「無論是在本地還是在國際上，香港交易所都具備強大而具有競爭力的僱主品牌。」香港交易所在全球及本地共有約2,600名員工，當中不少員工就像劉女士一樣對於能夠在香港交易所工作而深感自豪。劉女士表示：「在加入香港交易所時，對於能以一種特別的方式為香港服務，我深感榮幸。」雖然香港交易所榮獲「卓越僱主」的美譽，但我們不能因此而自滿。不論是聘請財務、營運或策略部門的職位，我們都必需確保員工有工作的動力，了解機構內發展事業的機會，從而吸引、挽留及培育人才。劉女士表示，在聘用年青員工時，科技是員工價值主張中的重要一環。作為熟悉數碼科技的新世代，Z世代期望僱主會採用最先進的科技，並提供可善用其數碼技能和興趣的工作環境。

劉女士表示，準員工亦須知道自己將加入一家主要由內部培育未來領導人才，且會在全球各地招攬優秀人才的機構。劉女士表示，她本人、香港交易所集團行政總裁陳翹庭女士及香港交易所集團副行政總裁兼聯席營運總監姚嘉仁先生於2024年3月成為了香港交易所新任的領導團隊，當員工看到有同事從公司內部獲得晉升時，他們便會意識到自己亦會獲得類似的機會。劉女士獲晉升為香港交易所聯席營運總監，同時繼續擔任集團財務總監一職。

劉女士形容自己的工作範圍涵蓋更廣泛，可謂「無所不包」，而這次晉升是「千載難逢的機會」。她補充稱，工作範圍擴大讓她能夠更「深入全面」接觸香港交易所不同部門的業務。履新後，劉女士除了負責監督香港交易所的環球金融業務外，她亦會負責率領香港交易所的策略部門，並監督集團的交易及結算業務。劉女士表示：「工作範圍涵蓋交易及營運、客戶溝通，乃至財務方面。」全憑過去多年她悉心指導及栽培出來「極具才華」的團隊，才能夠配合新崗位所需的「通才」。

劉女士於2015年加入香港交易所，曾擔任多個高級職位，包括集團副財務總監及香港財務總監，並於2024年3月出任聯席營運總監及集團財務總監。在加入香港

Since joining HKEX in 2015, Ms Lau has held senior positions including Deputy Chief Financial Officer and Chief Financial Officer Hong Kong, becoming Co-Chief Operating Officer and Group Chief Financial Officer in March 2024. Prior to joining HKEX, Ms Lau was Vice President and Senior Research Analyst at Sanford C. Bernstein, as well as Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. Ms Lau also held senior positions at McKinsey & Company, in London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. A graduate from the University of Oxford, UK with a Master of Arts and Bachelor of Arts in Mathematics and Computation, Ms Lau began her professional career in 1994 at PricewaterhouseCoopers UK where she held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Believing there is no such thing as an entirely smooth career path, Ms Lau said while it is difficult to pinpoint a specific experience, she draws inspiration from the many lessons and experiences she has gained from her various roles. Collectively, she said, her experiences have taught her the value of facing challenges from a broad perspective. Working under pressure with colleagues in different industries, environments and market conditions has also equipped Ms Lau with a "toolbox" of experiences that reinforce adaptability and resilience. "Whether it's a challenge for the firm or for me personally, you tend to rise up to the challenge and come out stronger," Ms Lau said. The experiences and insights she gained from working in London, New York and Geneva, which included business interactions with board directors, have also helped to shape her forward-looking leadership style.

Embracing Opportunities

On the topic of what it means to be a female leader, having worked in what could be described as "male dominated" industries such as metals and mining, where a hard hat and fire-retardant clothing were often the alternative to office wear, Ms Lau believes the focus should be less on gender and more on capabilities. "At the end of the day, an important lesson I have learned is that people take you for what you are," Ms Lau said. As the first female HKEX Chief Financial Officer, Ms Lau says that the Exchange is a good example of an organisation that actively demonstrates the importance of building an inclusive culture that offers equal opportunities based on capabilities without regard for gender or age. For example, five members of the 12-member HKEX Management Committee



交易所之前，劉女士曾任盛博的副總裁及高級研究分析師，於2007至2011年間擔任Alcoa Inc（美國鋁業公司）全球鋁軌製品部財務總監。劉女士亦在2001至2007年間於McKinsey & Company倫敦及香港分部擔任多個高級職位，包括於2005至2007年出任副董事合夥人。劉女士為英國牛津大學文學士（數學及計算）及文學碩士畢業生，她於1994年在羅兵咸永道會計師事務所（英國）展開職業生涯，曾任職合併與收購稅務組高級稅務經理等多個職位。

劉女士認為，事業發展不一定事事順境，一帆風順，她亦從不同的工作汲取了寶貴的教訓和經驗，並獲得啟發。總括而言，她表示過往的經歷令她學會以廣闊的視野面對挑戰。面對與來自不同行業的同事共事，以及應對不同環境及市況的巨大壓力，她從中得到了豐富的經驗，具備更強的適應及抗逆力。劉女士表示：「不論是公司或我本人面對挑戰，我們都需要迎難而上，積極面對。」她在倫敦、紐約及日內瓦工作期間累積的寶貴經驗和見識，當中不乏與董事磋商業務，亦塑造了她高瞻遠矚的領袖風格。

把握機遇

談到身為女性領袖時，劉女士表示，她曾投身金屬及採礦業等被稱為「男性主導」的行業，經歷與不同同工的工作經驗來看，她認為重點放在能力而非性別上。劉女士表示：「歸根究底，我學到的重要一課是，人們會根據你的實際能力來給予你晉升的機會。」劉女士是香港交易所史上首位女財務總監，而香港交易所便是一個很好的例子，說明機構須根據員工的工作能力，而非性別或年齡，為員工提供平等機會，構建共融文化的重要性。例如，香港交易所管理委員會有十二名委員，其中五名為女性；而香港交易所十三名董事會成員中，便有四名為女性。香港交易

are women; the 13-member HKEX Board of Directors also has four women directors. With HKEX mandating the end of single gender boards for companies listed in Hong Kong by 31 December 2024, Ms Lau said HKEX leads by example by being a role model to its listed issuers. She added that numerous studies have shown that diverse teams tend to outperform more homogeneous teams in problem solving and decision making, allowing them to be more adaptive, productive and resilient.



“ **On being a female leader, Ms Lau says: “At the end of the day, an important lesson I have learned is that people take you for what you are.”** ”

As part of the drive for gender diversity, the end of single gender boards is creating about 800 positions for women directors among the 2,600 or so companies listed in Hong Kong. For women considering joining a board, Ms Lau advises not to be afraid to step up to the challenge. She added the preparation and interviewing for a board directorship is a worthwhile experience. “You learn so much,” said Ms Lau, adding that not stepping up to the challenge could be a missed opportunity. “Getting on to the first board can open the difficult door to getting on to the next board,” said Ms Lau who can speak from experience and hopes that she can set a positive example for other female leaders who aspire to take on board positions.

In 2023, Ms Lau was appointed as a non-executive and independent director of multinational insurance and reinsurance firm Swiss Re Ltd, a directorship that involved the privilege of being interviewed by Sergio Ermotti, the former chairman of Swiss Re and now the Group CEO of UBS. Crediting the Swiss Re directorship with helping to broaden her perspectives in her role at HKEX, Ms Lau said the support of former HKEX Chairman, Laura Cha, was also extremely important in preparing to take her board seat. The rationale, Ms Lau explained, being that more females taking up board director roles will benefit HKEX with valuable knowledge and experiences that help to strengthen its status as an international, forward-looking exchange group. **M**

— Chris Davis
Editor

所規定，於2024年12月31日起，上市發行人董事會成員不得全屬單一性別。劉女士表示，香港交易所以身作則，為上市發行人樹立良好榜樣。她補充道，不少研究指出，多元化團隊傾向有較強的適應能力、生產力及抗逆力，在解決問題及作出決策方面的表現往往較單一性別的團隊優勝。

“ **談到作為女性領袖，劉碧茵女士表示：「歸根究底，我學到的重要一課是，人們會根據你的實際能力來給予你晉升的機會。」** ”

目前2600家上市公司中，仍有約四分之一沒有女性董事。而結束單一性別董事會的新規定將創造約800個女性董事職位，在市場上推動性別多元化。劉女士建議，正考慮加入董事會的女性應敢於迎接挑戰。她補充道，準備及參加董事會面試是寶貴的經驗。劉女士表示：「你從中會獲益良多。」若不敢於面對挑戰，便可能錯過大好機會。透過自己過來人的經驗，劉女士表示：「加入第一個董事會會為你開啓加入第二個董事會的大門。」她希望能為其他有意擔任董事會工作的女性領袖樹立良好榜樣。

2023年，劉女士獲委任為跨國保險及再保險公司瑞士再保險有限公司的獨立非執行董事，並因而有幸獲得瑞士再保險前主席安思杰（Sergio Ermotti）（現為瑞銀集團行政總裁）的面試機會。劉女士表示，擔任瑞士再保險的董事拓寬了她的眼界，有助她擔任香港交易所的職務，劉女士亦指前香港交易所主席史美倫女士的支持，對她準備履行董事工作亦十分重要。她解釋道，更多女性出任董事職位，將有助香港交易所獲得寶貴知識及經驗，加強其作為國際和具前瞻性的交易所集團地位。 **M**

— Chris Davis
主編

TALKING POINTS 論點

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

Professional Standard Essential to ESG Compliance and Execution – A Key Step to Raising Industry Performance

制定專業標準對 ESG 合規和執行能力的重要性 — 提升行業水準的關鍵一步

ESG and sustainability is an irreversible trend, and a high standard of which has quickly become a synonym of good market quality, as fund managers and retail investors alike regard that as a key investment criterion. At the same time, disclosure requirements by stock exchanges have become more meticulous.

While companies are ready to address the market and regulatory demands, a common hurdle is the talent bottleneck. Finding the right people to take up corporate ESG positions, or to fill a board seat with ESG oversight is not an easy task.

ESG和可持續發展是一個不可逆轉的趨勢，擁有高標準已迅速成為良好市場質素的代名詞，基金經理和個別投資者都將其視為關鍵的投資標準。與此同時，各地交易所的披露要求也變得更加仔細。

雖然上市公司明白須符合市場和監管的要求，但一個常見的障礙就是專業人才的供應正處於樽頸狀況。能找到合適的人選來擔任企業 ESG 職位，或委任有 ESG 權責的董事會成員並非易事。



Many companies would look to external consultants for assistance in compliance and reporting. But the standard varies. Good quality consultants charge a fee that is beyond the budget of many mid-to small-sized companies, while the lesser ones may not necessarily produce high quality work. Even if a consultant is engaged, the company still needs to have qualified employees with ESG capabilities to oversee the work and co-ordinate internal functions.

In Hong Kong, the need for ESG talents is dire. But although many people profess to have ESG knowledge, there is by far no objective measurement of an individual's proficiency in ESG, particularly in the local context, for example, in understanding the stock exchange disclosure rules and ability to take them in account when designing and implementing ESG strategies.

It is to this end that the Chamber of Hong Kong Listed Companies institutes Hong Kong's first rules-based "ESG Certified Professional Examination". It is to create a professional standard of ESG proficiency with a strong local perspective. The Examination tests the candidates' level of comprehension of the stock exchange ESG-related listing rules. Questions are based on HKEX public materials, with a focus on the stock exchange's ESG reporting requirements and compliance. They also cover public information from the Task Force on Climate-related Financial Disclosures, Science Based Targets Initiatives and International Sustainability Standards Board.

People who pass the Examination will gain the qualification of ESG Certified Professional (ESGCP). It is a professional recognition of their ability to discharge ESG duties in various capacities related to a listed company.

The Examination is relevant to those interested in pursuing careers in the ESG industry or those who need to perform ESG-related roles such as board directors as well as investors, asset managers and professionals in capital market serving listed companies.

許多公司會尋求一些外來顧問員以協助進行合規和披露工作。奈何他們的水準不一。優質顧問所收取的費用往往超出了許多中小型公司的負擔能力範圍，而較為遜色的顧問則不一定能提供高質素的專業知識。即使聘請了顧問，公司仍然需要具有 ESG 能力的僱員來監督其工作並進行內部協調。

因此，市場對 ESG 人才的需求是迫切的。但儘管許多人聲稱擁有 ESG 知識，但目前為止，還沒有客觀標準衡量個人對 ESG 的熟悉程度，特別是針對本港環境，例如在理解交易所披露規則以及在設計和實施 ESG 策略時應考慮到這些規則的能力。

為此，香港上市公司商會創立了香港首個以上市規則為基礎的「ESG 認證專業考試」。這是為了創造一個以本港角度的 ESG 熟悉度的專業標準。此認證考試可測試考生對聯交所 ESG 相關上市規則的理解程度。試題將基於聯交所的公開資料，重點關注聯交所的 ESG 報告要求和合規性。試題還涵蓋了來自氣候相關財務資訊披露工作組、科學碳目標倡議和國際可持續發展標準委員會的公開資料。

能成功通過考試的人士，將獲得 ESG 認證專業人員 (ESGCP) 的資格。這是對他們履行上市公司不同 ESG 職責能力的專業認可。

該考試適用於有志從事 ESG 行業職位或需要擔任 ESG 相關角色的人，例如董事會成員、投資者、資產管理人，以及為上市公司服務的資本市場專業人士。

ESGCP 持有人需要透過每年參加 10 小時與 ESG 相關的持續進修教育來延續其專業資格。這是鼓勵持有者不斷提升其 ESG 知識以滿足市場時刻變化的需求。考試和專業資格認證是 ESG 行業邁向專業化的重要一步，並帶來不斷改進和可持續發展。



Holders of ESGCP need to renew their qualification every year by taking 10 hours of continuous education related to ESG. This is a good way to encourage qualification holders to continually refresh their ESG knowledge to meet the evolving needs. The examination and the professional qualification that it leads on to is an important step in professionalising the ESG industry and bringing continual improvement and sustainable growth.

Instituting the ESGCP Examination is in line with the mission of the Chamber of Hong Kong Listed Companies to promote market quality. By creating a talent pool of ESG certified professionals, fully equipped to navigate the ESG regulatory framework and embrace the evolving disclosure obligations, we are helping listed companies raise their disclosure standard and ability to answer for the rising demands of the investment community and the well-being of the environment. **M**

創立「ESG 認證專業考試」符合香港上市公司商會促進提升市場品質的使命。透過建立 ESG 認證專業人士的人才庫，讓他們完全有能力駕馭 ESG 監管框架並承擔不斷變化的披露義務，我們正好幫助上市公司提高其披露水準，以專業知識滿足投資界日益增長的環境需求。**M**

ESGCP Examination 「ESG 認證專業考試」

ESGCP Examination is widely recognised by the market. A large number of financial, investment and ESG-related professional organisations have become Supporting Organisation and will help promote the Examination.

Supporting Organisations

- ◆ AFO – Association of Family Offices in Asia
- ◆ CPA Australia
- ◆ CRECCHKI
- ◆ ESG Academy ESG
- ◆ GBACNA
- ◆ Green Council
- ◆ HKAFA – Hong Kong Association of Financial Advisors
- ◆ HKCGI – Hong Kong Chartered Governance Institute
- ◆ HKGBC – Hong Kong Green Building Council
- ◆ HKICPA – Hong Kong Institute of Certified Public Accountants
- ◆ HKiNEDA
- ◆ HKIRA – Hong Kong Investor Relations Association
- ◆ Hong Kong Applied Science and Technology Research Institute (ASTRI)
- ◆ ICES – Hong Kong Institute of Certified ESG Strategists
- ◆ ICFRO – Institute of Certified Finance and Responsible Officers
- ◆ ICO – Institute of Compliance Officers
- ◆ IFPHK – Institute of Financial Planners of Hong Kong
- ◆ Our Hong Kong Foundation
- ◆ PIEAA

「ESG 認證專業考試」得到了市場的廣泛認可。許多金融、投資和 ESG 相關專業機構已成為支持機構，協力推廣。

支持機構

- ◆ 亞洲家族辦公室協會
- ◆ 澳洲註冊會計師
- ◆ 全國工商聯房地產商會香港及國際分會
- ◆ 環社治學院
- ◆ 大灣區碳中和協會
- ◆ 環保促進會
- ◆ 香港財務顧問協會
- ◆ 香港公司治理公會
- ◆ 香港綠色建築議會
- ◆ 香港會計師公會
- ◆ 香港獨立非執行董事協會
- ◆ 香港投資者關係協會
- ◆ 香港應用科技研究院
- ◆ 香港環境社會企管策略師公會
- ◆ 註冊財會金融師公會
- ◆ 注冊合規師公會
- ◆ 香港財務策劃師學會
- ◆ 團結香港基金
- ◆ 香港上市公司審核師協會

First examination: 12 July 2024

Registration from: 21 June 2024

Registration website: www.peak.edu.hk/exam/en/esgcp

Official website of ESGCP: www.esgcp.net

首次考試日期：2024年7月12日

開始接受報名日期：2024年6月21日

報名網址：www.peak.edu.hk/exam/en/esgcp

ESGCP 官方網站：www.esgcp.net

As at 7 June 2024 截至2024年6月7日



www.esgcp.net

ESG Certified Professional Examination
BY ESG Academy

REVIEW COURSE

ABOUT

The ESGCP Examination (the “Exam”) is a market-focused and professionally oriented examination designed for those interested in pursuing certified proficiency in ESG in Hong Kong for performing ESG-related job duties.

Training Partner



BE OUR SUPPORTING ORGANISATIONS

- HK\$300 discount on the Exam fee ~~HK\$1,300~~ to HK\$1,000
- HK\$200 discount on the Exam's review course (Optional) ~~HK\$2,000~~ to HK\$1,800

(Please obtain the discount code from your respective supporting organisation)

ESGCP EXAM INFORMATION

- In-person computer-based exam
- 60 MC Questions in 90 mins
- Passing percentage is 80%
- 10 ESGCPT hours each year
- HK\$1,000 after discount
- Reading materials for the Exam
- www.esgcp.net/readingmaterials



Organiser



香港上市公司商會
THE CHAMBER OF HONG KONG LISTED COMPANIES

ESG CERTIFIED PROFESSIONAL ("ESGCP") EXAMINATION

HONG KONG'S FIRST RULES-BASED ESG EXAMINATION

Are you getting ready for this professional qualification on ESG?

Key Knowledge Partner



Examination Operator



Training Partner



Research Partner



Supporting Organisations



(As at 8 July 2024 and display in Random order)



Contact Us

esgcp@chkcl.org

<https://www.esgcp.net/>



What **Risks** and
Liaibilities are
Directors &
Officers **Most**
Concerned about?

哪些**風險**和**責任**
為**董事**及**高級管理人**
最關心?

As business leaders, Directors & Officers have important responsibilities towards their shareholders, employees and customers. They are also expected to fulfil various statutory and non-statutory standards of conduct. As such, Directors & Officers inevitably have to face certain risks and liabilities. What type of risks are D&O most concerned about? How do they use D&O liability insurance to mitigate these risks?

Here is what Grandwood Insurance Brokers finds out from their annual D&O Liability Insurance Survey in 2023.

The Survey

Grandwood conducted the D&O Liability Insurance Survey annually among a broad range of companies. The objective is to find out how Directors & Officers perceive various risks, and how they use insurance to mitigate these risks. The Survey Report contains practical insights for different stakeholders. For instance, Directors & Officers could see how their contemporaries approach risk management, whereas insurers could make sure their products address the latest and most pressing concerns among D&O.

Survey Respondents

The majority of the respondents are public companies listed on the Hong Kong Stock Exchange, 40% of which have a market cap of HK\$1B and above. Over 60% of all companies manage assets of HK\$1B and above.

They come from a wide variety of industries, including industrial and manufacturing, property and construction, finance and investment, media and entertainment, energy and utilities, consumer goods, retail and services etc.

作為商業領袖的董事及高級管理人員肩負對股東、僱員及客戶的重大責任，他們亦須遵守各項法定及非法定的操守準則。因此，董事及高級管理人員難免需要面對若干風險及責任。董事及高級管理人員最關心那類風險？他們可如何利用董事及高級管理人員責任保險來減緩這些風險？

以下是偉然保險顧問於2023年進行「董事及高級管理人員責任保險問卷調查」的結果。

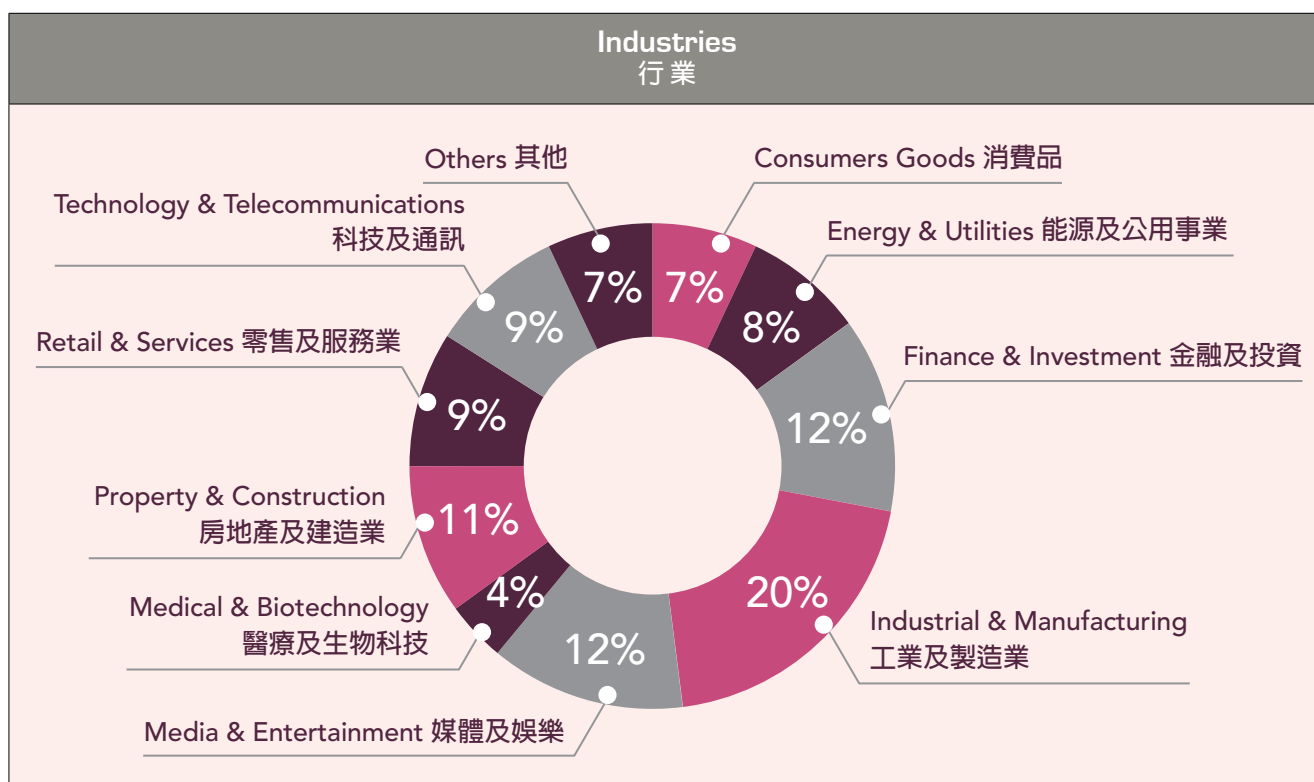
問卷調查

偉然每年都會針對從事不同行業的公司進行「董事及高級管理人員責任保險問卷調查」，目的是希望了解董事及高級管理人員如何看待各種風險，以及他們如何利用保險來降低這些風險。問卷調查報告載列不同持份者的實際看法。例如，董事及高級管理人員可知悉同業會如何管理風險，而保險公司可確保其產品能夠針對董事及高級管理人員最新近和最迫在眉睫的憂慮。

調查受訪者

大部分受訪者均為港交所上市公司，其中40%的公司及逾60%公司的總資產市值達10億港元或以上。

這些公司涵蓋各行各業，包括工業及製造業、房地產及建造業、金融及投資、多媒體及娛樂、能源及公用事業、消費品、零售及服務業等。



Regulatory Concern Tops the List of Risks

So what kind of risks are D&O most concerned about?

Perhaps unsurprisingly, D&O tend to keep a close watch on every move of regulatory bodies, given the trend of increased scrutiny, and very real possibilities of investigations.

Heightened awareness on ESG issues has materially increased the risks of shareholder disputes and claims, as is the rising trend of activist investing.

Other concerns include employee disputes and cyber incidents. While risk of cyber incidents ranked relatively low in importance in the 2023 Survey, quite likely it will rise in importance this year, given the ubiquity of cyber attacks these days.

對監管風險的憂慮位居榜首

董事及高級管理人員最關心那類風險？

鑑於監管機構不斷加大審查力度，加上展開調查的可能性增加，董事及高級管理人員傾向會密切注視監管機構的一舉一動，這現象並不令人感到意外。

對 ESG 議題的意識有所提高，令股東爭議及索賠風險顯著增加，行動派投資亦隨之與日俱增。

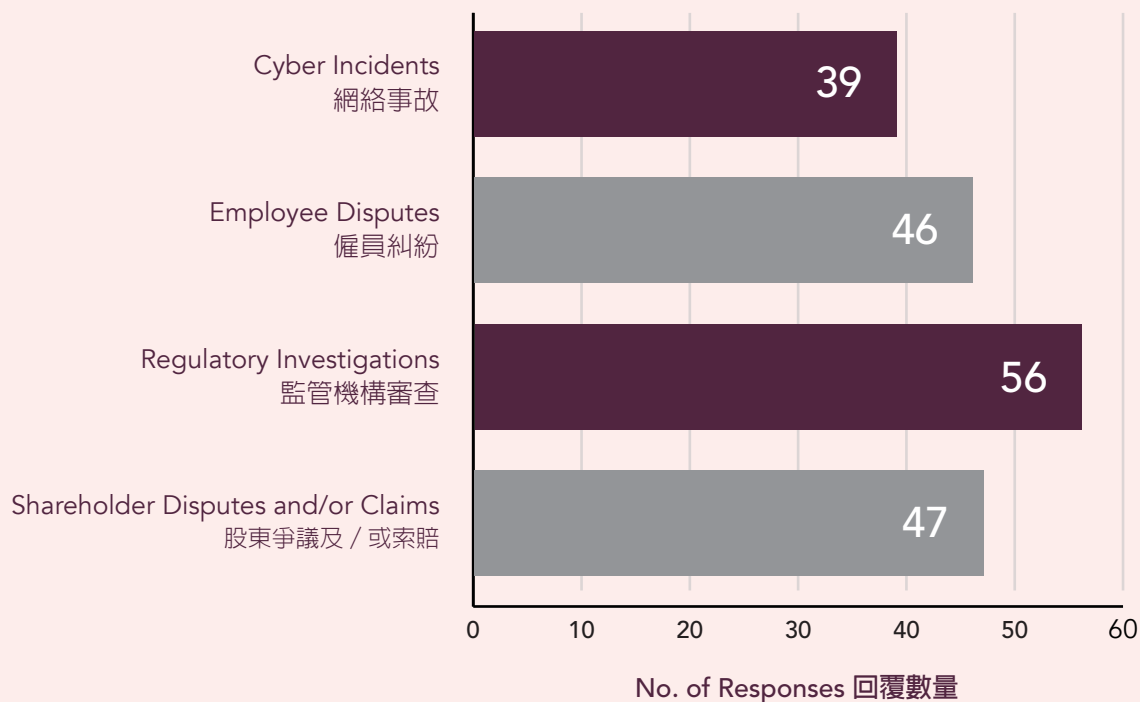
其他憂慮包括僱員糾紛及網絡事故。雖然網絡事故風險在 2023 年調查中的重要性相對排名較低，但鑑於網絡攻擊現時無處不在，網絡事故風險的排名可能會於年內攀升。

Risk Perception 風險判斷

Regulatory Concern Tops the List of Risks Relevant to D&O 董事及高級管理人員對監管風險的憂慮位居榜首

With the recent implosions in the banking industries and escalating geopolitical tensions, it is not surprising that many D&Os are concerned about tightening regulatory scrutiny and increased possibility of investigations. On the other hand, ESG and activist investing trends elevate risks of shareholder disputes and claims.

早前多間銀行相繼倒閉，加上地緣政治緊張局勢升溫，不少董事及高級管理人員憂慮監管機構不斷加大審查力度和展開調查的可能性增加，這並不令人感到意外。另一方面，ESG 及行動派投資令股東爭議及索賠風險增加。



“Investigation Cover for Individual D&O” is a Very Important Policy Term

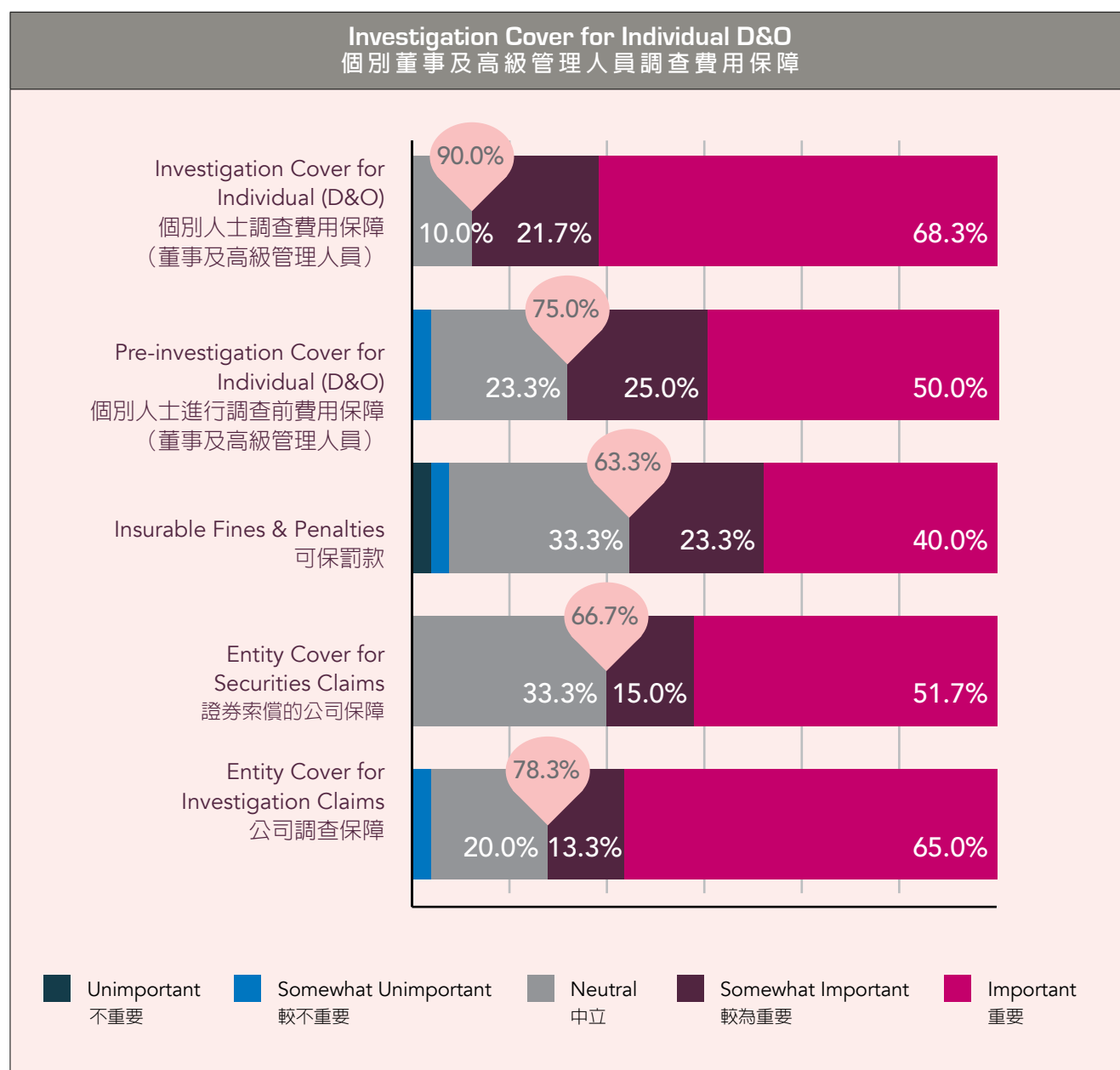
When asked to rate the importance of various major terms in policy coverage, Investigation Cover for individual D&O came out overwhelmingly on top (90% of respondents rated it as Important or Somewhat Important). This is followed by Entity Cover for Investigation Claims and Pre-investigation Cover for Individual D&O.

This is consistent with D&O’s ongoing preoccupation with regulatory scrutiny. Continued geopolitical tensions might further expose D&O to higher investigation risks. Indeed, once an investigation is initiated, the process may carry on for an extended period of time, often resulting in hefty investigations and legal bills. D&O are mindful of the need to have appropriate protection against such risks.

「個別董事及高級管理人員調查費用保障」是一項非常重要的保單條款

受訪者在評價保單保障範圍各主要條款的重要性時，「個別董事及高級管理人員調查費用保障」以壓倒性票數位列第一（90%受訪者將其評為「重要」或「較為重要」）。其次是「公司調查保障」及「個別董事及高級管理人員進行調查前費用保障」。

排名與董事及高級管理人員持續關注監管機構審查的趨勢相符。地緣政治緊張局勢持續，董事及高級管理人員可能須進一步面對更大的調查風險。事實上，調查程序啟動後可能會持續一段長時間，過程往往會導致龐大的調查及法律費用。董事及高級管理人員已經意識到，他們需要針對這類風險的適當保障。



Premium and Limits Benchmarks

The amount of limit and premium vary greatly from company to company, depending on its size, industry, operating environment and individual circumstances. Some companies are also more risk-averse than others. Still, we can discern some benchmark figures for reference.

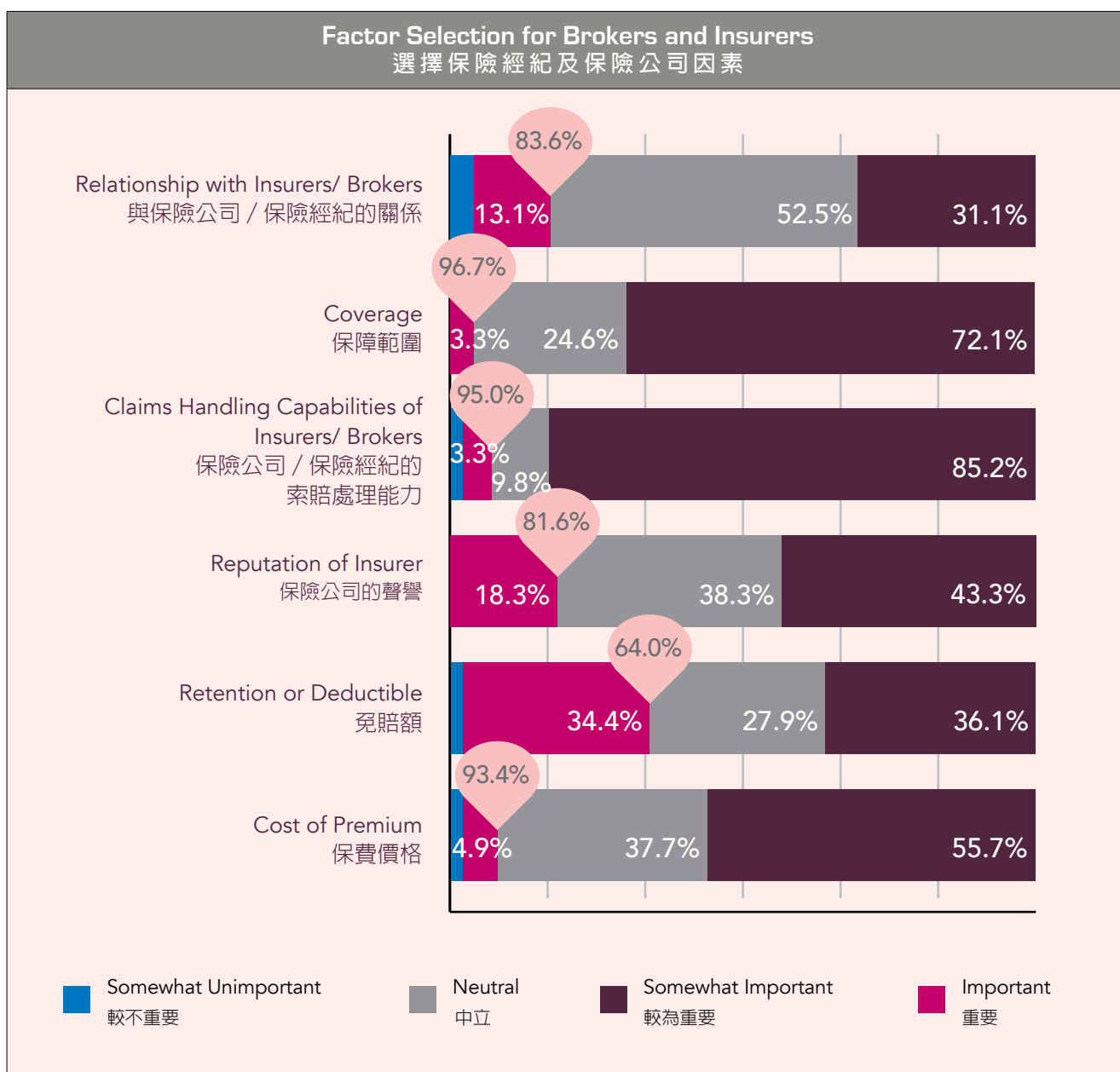
Companies whose policy limits are below HK\$100M mostly pay an annual premium between HK\$50,000 to HK\$100,000. Those with policy limits above HK\$100M pay an annual premium between HK\$250,000 to \$500,000, on average.

保費及保額上限基準

視乎公司規模、所屬行業、經營環境及公司本身狀況，不同公司的保額及保費可能存在巨大差異。有些公司亦會較其他公司更傾向於迴避風險。但我們仍能從中識別出若干基準數據作參考用途。

大部分保額上限為 1 億港元以下的公司，每年須繳付 5 萬至 10 萬港元保費。保額上限為 1 億港元以上的公司，每年平均須繳付 25 萬至 50 萬港元保費。

雖然上述只是估算的數字，但這亦可能有助反影各公司如何預測未來的續保保額上限及保費。在 2023 年的調



While these are very much ball-park figures, it is perhaps also telling to look at how companies project their upcoming renewal limit and premium. In our 2023 survey, most companies (92%) said they would maintain their limit at the same level at renewal. When it comes to premium, however, the picture is more mixed. Almost an equal percentage of respondents indicated they expect an increase (37%) or decrease (36%) in their upcoming premium. The rest expected the same level of renewal premium.

Policy Coverage and Retention

More than half of the companies (56%) expected no change in coverage in their renewal policies. Yet, 33% planned to narrow their coverage, likely to optimize costs and focus on the more likely risks. 11% expected a broadening of coverage.

The majority of respondents (74%) expected no change in retention upon renewal. For those who envisioned an increase in retention, most are on US-related risks where the percentage increase could be significant.

Selection of Brokers and Insurers

Having the right team is the key to successful risk management. Brokers and insurers each bring with them unique expertise that ensures D&O are well protected in major risk categories, with the right level of policy coverage. Good brokers are on top of what coverage is available in the market and the best prices. They also have an intimate understanding of their clients' business and hence risk profile, enabling them to seek the most optimal policy coverage for their clients.

97% of respondents arrange their policies through brokers. While a good broker must possess a number of qualities, claims handling capabilities stand out as the most important consideration for respondents (95% of respondents rated this as Important or Somewhat Important).

When arranging a policy, most respondents prioritize coverage (97% rated this as Important or Somewhat Important), more so than the cost of the premium (93%).

52% of respondents use one insurer for their insurance program, while 29% use 2-5 insurers.

Be Among the First to Receive the 2024 D&O Liability Insurance Report

The 2024 D&O Liability Survey is starting soon! We are honored to work with CHKLC to welcome all members to participate in the 2024 survey. Participants of the survey will receive a complimentary copy of the 2024 D&O Liability Insurance Report. We look forward to hearing from you! [M](#)

— Ida Yau

Executive Director

Grandwood Insurance Brokers Limited

查中，大部分公司（92%）表示在續保時會維持相同的保額上限。然而，保費方面的情況各不相同。幾乎同等比例的受訪者表示，他們預計未來的保費金額將增加（37%）或減少（36%）。餘下的受訪者預計在續保時會維持相若的保費金額。

保險保障範圍及風險保留

超過一半的公司（56%）預計續保單的保障範圍將維持不變。然而，33%的公司計劃收窄保障範圍，以降低成本和集中針對更可能出現的風險。11%的公司預計會擴大保障範圍。

大部分受訪者（74%）預計續保後的風險保留將維持不變。大部分預計風險保留將增加的公司認為，美國相關風險將導致百分比顯著上升。

選擇保險經紀及保險公司

選擇合適的團隊，是有效進行風險管理的關鍵。保險經紀及保險公司各具獨特專長，透過提供適當保障範圍的保單，確保董事及高級管理人員在重大風險上獲得更好的保障。好的保險經紀知悉市場上提供的各類保險和最實惠的價格，同時他們會深入了解客戶的業務及風險狀況，因此能夠為客戶挑選最好的保險保障範圍。

97%受訪者透過保險經紀安排投保。雖然好的保險經紀須具備多種特質，但受訪者普遍認為索賠處理能力才是最重要的考慮因素（95%受訪者將其評為「重要」或「較為重要」）。

大部分受訪者在投保時會首先考慮保障範圍（97%受訪者將此評為「重要」或「較為重要」），多於揀選保費價格的受訪者（93%）。

52%受訪者表示只向一間保險公司投保，29%受訪者則會向二至五間保險公司投保。

成為首批獲得《2024年董事及高級管理人員責任保險報告》的人士

2024年董事及高級管理人員責任保險問卷調查即將展開！我們有幸與香港上市公司商會合作，歡迎各會員參與2024年的問卷調查。問卷調查參與者將免費獲得《2024年董事及高級管理人員責任保險報告》乙本。我們期待盡快收到你的回覆！[M](#)

— 邱愷敏

偉然保險顧問有限公司

執行董事



2024 DIRECTOR TRAINING SERIES

董事培訓課程系列

A six-part training programme aiming at supporting directorship in Hong Kong

支持香港董事履職之六節課程

Company directors play a pivotal role in company success. With the increasing demand of corporate governance and ESG of listed companies both from the regulators and shareholders, coupled with the tightening of various sets of rules and regulations with more serious consequences, company directors operate in an increasingly challenging environment. Once again, the Chamber of Hong Kong Listed Companies is launching a training programme for company directors. Addressing the common issues faced by directors, the programme will equip directors with the most relevant information and updated knowledge about directorship and will help them discharge their duties effectively.

The whole programme comprises six sessions dealing with the important aspects of directorship for a listed company. These range from corporate governance, risk management to the latest updates in various applicable rules and laws. Attending this training series will help fulfill the training requirements under the revised Code of Corporate Governance by the HKEX.

The Chamber is pleased to partner with BDO in offering this programme whose involvement ensures the relevance of the topics covered and adds depth to the discussion.

公司董事對企業的成功擔當重要角色，隨著監管機構及股東對上市公司的企業管治及ESG要求日漸增加，加上各項規則和條例的要求愈趨嚴緊，並附帶更嚴重的罰則，公司董事在運作上將面對更多挑戰。有鑒於此，香港上市公司商會今年再次為公司董事推出一系列培訓課程，內容主要針對公司董事普遍遇到的問題，並為他們提供最新資訊，從而幫助他們有效地履行職責。

本課程包括六個講座，專門探討上市公司董事所面對的重要課題，包括公司管治、風險管理、以及各項條例的更新。報讀本課程將有助符合香港交易所《企業管治守則》中有關董事培訓的要求。

香港上市公司商會非常高興能與香港立信德豪會計師事務所合辦本課程，務求是次合作能涵蓋相關而有意義的題目，從而進行深入的討論。

Programme Partner:
課程夥伴：



Programme Overview

課程簡介

6 Sessions for
六單元共

12
CPT

Hybrid Sessions 混合模式課程

30 · 04 Session 1 單元一

Latest Listing Regime in HK and HK Listing Rules Updates
香港最新的上市制度及香港上市規則更新

28 · 05 Session 2 單元二

Hong Kong Tax and PRC Tax Updates*
香港稅務及中國稅務更新*

20 · 06 Session 3 單元三

SFC and HKEX's Regulatory Oversight,
Enforcement Actions and Director's Liabilities
證監會和港交所之監管方針、執法行動及董事責任

26 · 09 Session 4 單元四

ESG Fraud and Governance
環境、社會和企業管治 (ESG) 欺詐及管治

31 · 10 Session 5 單元五

HKEX's Regulatory Focus on Listed Companies and
Planning Ahead for 2025
香港交易所對上市公司的監管重點和2025年的預視

14 · 11 Session 6 單元六

Annual Regulatory Update 2024
2024 上市監管條例年度修訂概覽

Time
時間
Sessions to be held at
4:00pm – 6:00pm
課程時間為
下午四時至六時

Format
形式
Hybrid. The webinars will be delivered in physical manner and via ZOOM
(Address and login details will be provided to participants in the confirmation email)
課程採用實體及線上混合模式 (上課地址及 ZOOM 登入資料將透過確認電子郵件發送)

Language
語言
Cantonese
粵語
* English on PRC Tax
* 中國稅務以英語進行

CHKLC reserves the right of final discretion should there be any changes to the event. 香港上市公司商會有權更改活動內容。

Programme Fee 課程費用

CHKLC Member / BDO Clients & Contacts 香港上市公司商會會員/ 立信德豪客戶及夥伴	Full Programme 全部課程	Per Session (s) 每單元
	HK\$3,024	HK\$560
Non-Member 其他人士	HK\$3,780	HK\$700

Register Now 請即報名



<https://chklc.org>

For enquiries, please contact CHKLC Secretariat 如有查詢請與商會秘書處聯絡
Tel. 電話 : (852) 29700887 / 29700886 Email 電郵 : info@chklc.org



Economic

Development in
an **Age** of **Great-Power**
Competition

大國博弈時代的
經濟發展策略

Now that the United States has introduced a new set of import tariffs on Chinese goods, the world's two largest economies appear to be on the brink of open economic warfare – and developing countries are in danger of getting caught in the crossfire. Beyond the risk that they could face sanctions or other trade restrictions if one superpower perceives them to be helping the other, Sino-American trade tensions are eroding the value of many of these economies' comparative advantages, such as cheap labor and land. Coping with these challenges will require skillful economic statecraft.

Comparative and competitive advantages are dynamic by nature; they can be acquired or lost over time. As Harvard's Michael Porter put it in 1990, "National prosperity is created, not inherited. It does not grow out of a country's natural endowments, its labor pool, its interest rates, or its currency's value, as classical economics insists." Rather, an economy's competitiveness "depends on the capacity of its industry to innovate and upgrade."

As a growing number of governments pursue industrial policies – from short-term protective measures, like tariffs, to more forward-looking initiatives, such as targeted subsidies and deep structural reforms – the capacity to innovate and upgrade depends significantly on the state's ability to work with the market to boost competitiveness. This poses a challenge for advanced economies no less than it does for developing countries.

Consider Europe, which was forced to rethink its prevailing business model – selling high-quality engineering products – after Russia's full-scale invasion of Ukraine in 2022. As supply chains were disrupted, and energy costs and inflation soared, Europe's reliance on others for critical goods, including inputs for its own manufacturing, became an enormous economic liability. Add to that China's growing dominance in electric vehicles, and Europe finds itself increasingly anxious about its future competitiveness.

To be sure, many European economies remain highly competitive: Europe dominates the top 20 of the International Institute for Management Development's 2023 World Competitiveness Rankings, with Denmark, Ireland, and Switzerland leading the pack. But Europe's larger economies have been sliding in the rankings. Germany dropped seven spots between 2022 and 2023, to 22nd place, and France fell five spots, to 33rd.

One problem, pointed out in a report from the McKinsey Global Institute, is that while Europe leads in sustainability and inclusivity, per capita GDP (at purchasing power parity) is lagging. In 2022, it was 27% lower than in the United States, with about half that difference attributable to cultural norms – Europeans work fewer hours per capita over their lifetimes – and the other half resulting from differences in productivity levels. Boosting productivity is now a central concern of European policymakers and will have to be addressed partly through the development of high-tech industries.

This approach has certainly worked for the US, which spends 3.5% of its GDP on research and development – a smaller share than

目前，美國政府宣布開啓新一輪對從中國進口商品加徵關稅，世界首兩大經濟體似乎正處於公開經濟戰的邊緣，而發展中國家則有陷入交火的危險。除在被一方認定為「站隊」錯誤時可能面臨制裁或其他貿易限制的風險外，中美貿易緊張局勢也會侵蝕這些經濟體自身比較優勢的價值，如廉價勞動力和土地。應對上述挑戰需要出色的經濟治國之道。

比較優勢和競爭優勢本質上是動態的，它們可以隨著時間的推移而獲得或喪失。正如哈佛大學教授麥可·波特（Michael Porter）於1990年指出，「國家繁榮是創造出來的，而不是繼承來的。它不是如古典經濟學所堅稱的那樣源自於一個國家的自然稟賦、勞動力、利率或貨幣價值」。事實上，一個經濟體的競爭力「取決於其產業創新和升級能力」。

隨著越來越多的政府推行產業政策——從短期保護措施（如關稅）到更具前瞻性的政策導向（如針對性補貼和深層結構性改革）——產業創新和升級能力在很大程度上取決於國家與市場合作以提高競爭力的能力。提升這種能力對已開發經濟體的挑戰同樣不亞於開發中國家。

以歐洲為例，2022年俄羅斯全面入侵烏克蘭後，歐洲被迫重新思考其慣常的商業模式——銷售高品質的工程產品（engineering products）。隨著供應鏈中斷，能源成本和通漲飆升，歐洲在關鍵商品中，尤其是其製造業生產鏈上對其他國家的依賴成為巨大的經濟負擔。再加上中國在電動車領域中漸趨主導地位，歐洲對未來關鍵產業領域的競爭能力感到焦慮。

毫無而問，許多歐洲經濟體仍具有強大的競爭力：歐洲國家在國際管理發展學院（International Institute for Management Development）2023年世界競爭力排行榜Top 20中佔據半壁江山，其中丹麥、愛爾蘭和瑞士更是包攬前三位。然而，歐洲大型經濟體的競爭力排名卻一直在下滑。在2022年至2023年間，德國排名下降了7位，跌至第22位；法國則下降了5位，跌至第33位。

麥肯錫全球研究所（McKinsey Global Institute）的一份報告指出，儘管歐洲在永續性和包容性方面處於領先地位，但以購買力平價計算的人均GDP增長卻出現落後情況。於2022年，歐洲人均GDP比美國低27%，其中約一半的差異要歸因於文化差異——歐洲人的人均工作時間較少，另一半則歸因於生產力水準的差異。因此，提高生產力是歐洲政策制定者目前關注的核心議題，而發展高科技產業對提高生產力有顯著作用。

美國走的正是這條路線，而且還走得很好——美國將GDP的3.5%用於研發投資，雖然比例低於韓國（4.9%）和以色列（5.6%）的水平，但明顯高於中國（2.4%）和歐盟（2.2%）。上述所有經濟體都在人工智能、綠色技術和量子運算等戰略領域投入大量資源進行軍民兩用研發。美國的突出之處是在於，雖然政府持續提供科技創新的資金和激勵措施，尤其是透過2022年的《通膨削減法案》（Inflation Reduction Act），私人領域每年還投資4,000億至5,000億美元在研發領域。

South Korea (4.9%) and Israel (5.6%), but significantly larger than China (2.4%) and the European Union (2.2%). All of these economies are devoting considerable attention to dual-use R&D in strategic areas like artificial intelligence, green tech, and quantum computing. What stands out about the US is that, while the government is providing funding and incentives, not least through the 2022 Inflation Reduction Act, it is the private sector that is driving plans to invest \$400-500 billion in R&D over the next decade.

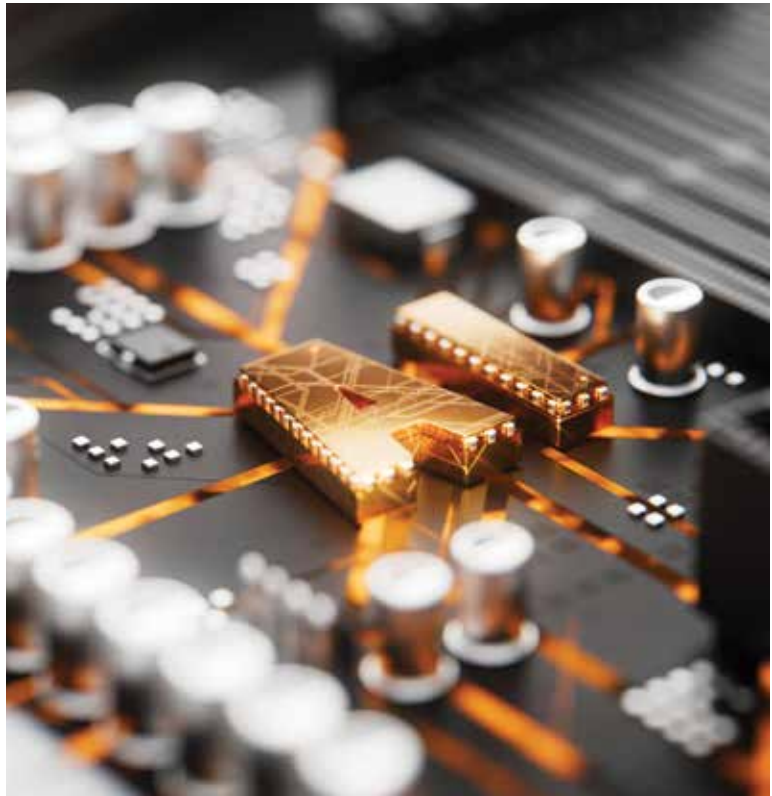
As a report by the Boston Consulting Group notes, R&D is part of a “virtuous cycle of innovation” that sustains America’s technological leadership. For example, the US claims 46% of the global market for semiconductor design. Thanks to its advanced technologies, the US semiconductor industry has a gross profit margin of 59%, which is 11 percentage points higher than competitors. In 2020, US semiconductor revenues reached \$208 billion – twice the revenues of the second-leading country.

But not just anyone can emulate America’s high-tech success, which is partly a function of its large and dynamic capital market. In 2022, the total market capitalisation of the US stock market was 2.5 times higher than that of Europe. As a share of GDP, total market value in the US exceeded 158% in 2022, lower than Taiwan (195% of GDP), but higher than every other economy, including China (65.4%), Japan (126%), Germany (45.5%), and India (103.7%).

With its deep capital markets, the US is well-positioned to generate funding for high-risk R&D and, more importantly, reward and retain talent. Other economies – including China, the EU, Japan, and most developing countries – cannot compete on this front, not least because their banking systems remain far more risk-averse.

Recognising America’s comparative advantages in high-tech sectors, China focused on building prowess in mid-tech areas of engineering and operational production and distribution, which opened the way to comprehensive competition at scale. Since 2014, China has led the world in exports of high-technology goods, accounting for more than 30% of the global market share. Since 2000, it has tripled its share of gross value added.

For developing countries, this means that it will be very difficult to compete in mid-tech industries, not just the high-tech sectors that the advanced economies (and, increasingly, China) dominate. Add to that their limited capacity to finance investment and their dependence on access to global or regional markets to achieve economies of scale, and economic statecraft becomes all the more challenging.



正如波士頓顧問集團（Boston Consulting Group）的一份報告所指出，研發是維持美國技術領先地位的「創新良性循環」的一部分。例如，美國就佔了全球半導體設計市場的46%。得益於先進技術，美國半導體產業的毛利率為59%，比其他競爭對手高出11個百分點。2020年，美國半導體收入達到2,080億美元——是排名第二的國家收入的兩倍。

但並非任何國家都能複製美國高科技產業的成功。規模龐大且充滿活力的資本市場是美國高科技產業成功的重要因素之一。2022年，美國股票市場的總市值是歐洲的2.5倍。就市值佔GDP的比重而言，2022年美國股票市場總市值佔其GDP比重超過158%，雖低於台灣（佔GDP的241%），但高於包括中國（65.4%）、日本（126.0%）、德國（45.5%）和印度（103.7%）在內的其他主要經濟體。

憑藉其強大的資本市場，美國在為高風險研發提供資金方面佔盡優勢。更重要的是，美國能夠獎勵和留住人才。其他經濟體——包括中國、歐盟、日本和大多數發展中國家——在這些方面都沒有能力競爭，而且它們的銀行體系也更傾向於規避風險形式。

認識到美國在高精尖科技領域的比較優勢，中國專注於工程和營運生產與分銷的中高端技術領域積蓄實力，這為中國在規模和全面性方面展開競爭開闢了道路。自2014年以來，中國在高科技商品出口方面一直位居世界首位，佔全球市場份額的30%以上。自2000年以來，中國在全球總增加價值的份額增加了兩倍。

Some priorities are clear. To achieve technological upgrading, countries must invest as much as possible in digital infrastructure and education, as well as projects related to the United Nations Sustainable Development Goals. To cope with rising protectionism among major economies, they will most likely also increase support for domestic "champions," even if it means perpetuating market fragmentation.

Overall, however, we will probably see a lot more experimentation in development strategies in the coming years. Developing countries will just have to hope that the US and China come to some sort of grand bargain before their competition escalates into conflict. **M**

— Andrew Sheng

Distinguished Fellow

The Asia Global Institute at the University of Hong Kong

— Xiao Geng

Chairman

The Hong Kong Institution for International Finance

Professor and Director

The Institute of Policy and Practice at the Shenzhen Finance Institute

The Chinese University of Hong Kong

Shenzhen

Copyright: Project Syndicate, 2024.

www.project-syndicate.org

對發展中國家來說，這意味著要在中端技術產業競爭將變得非常困難，更不用說由已開發經濟體（以及日益崛起的中國）主導的高科技領域了。此外，有限的投資融資能力，以及實現規模經濟對全球或區域市場的依賴，都將限制發展中國家經濟治國術的施展空間。

不過，這些事項的優先性是毋庸置疑的。為了實現技術升級，各國必須盡可能投資數位基礎設施和教育，以及與聯合國持續發展目標相關的項目。為了因應主要經濟體日益加劇的保護主義，它們很可能還會加強對國內優勢產業的支持，即使這意味著延續市場分裂。

未來幾年，我們可能會在不同地區看到更多的經濟發展策略實驗。故發展中國家只能寄望美國和中國在競爭升級為衝突之前達成某種「大妥協」。**M**

— 沈聯濤

香港大學亞洲全球研究院

傑出研究員

— 肖耿

香港國際金融學會主席

香港中文大學（深圳）高等金融研究院政策與實踐研究所所長

版權：Project Syndicate, 2024.

www.project-syndicate.org

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Momentum
The Chamber of Hong Kong Listed Companies Magazine

Ride the Momentum

Reach out to the market movers and shakers

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

Jennifer Luk
E: jennifer@ninehillsmedia.com

Frank Paul
E: frank@ninehillsmedia.com

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

The Hong Kong Corporate Governance and ESG Excellence Awards 2024

2024年度香港公司管治與環境、社會及管治卓越獎

VENUE 地點:

Grand Ballroom, Grand Hyatt Hong Kong
 香港君悅酒店宴會大禮堂

DATE 日期:

12.12.2024
 Thursday 星期四

Acknowledging Excellence
 in Corporate Governance and ESG
 表揚卓越公司管治和ESG表現



Gold Sponsor
 金贊助



ESG Awards cum Bronze Sponsor
 ESG 獎項暨銅贊助



Knowledge Partner
 知識合作夥伴



Sole Chinese Media Sponsor
 獨家中文媒體贊助



Exclusive Radio Partner
 獨家電台夥伴



Online Media Partners
 網上媒體夥伴



Supporting Organisations
 支持機構



Last Date of Entry
截止日期
30.8.2024

Now **Accepting Nominations** 現正接受提名

Winners of the Awards are the finest examples of corporations who steadfastly uphold corporate governance and ESG. They have gained trust and confidence of shareholders and stakeholders, demonstrated exceptional qualities to rise above market challenges, and achieved continual growth and excellent business performance.

獲此殊榮之企業皆能透過實踐卓越的公司管治與環境、社會及管治，獲取股東及各持份者的信賴，克服市場重重挑戰，持續發展，締造佳績。

Is your company up to the challenge to be **the next winner?** 貴公司會否是 **新一屆的得獎者?**

Award Categories

Nominations are invited from companies listed on the Stock Exchange of Hong Kong that demonstrate excellence in two Award Categories:

- I. Excellence in Corporate Governance**
- II. Excellence in ESG**

Under the respective award category, candidate companies will enter for sub-groups as below :

- 1. Hang Seng Index Constituent Companies**
- 2. Hang Seng Composite Index Constituent Companies**
- 3. Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies**
- 4. Weighted Voting Rights and Pre-profit Biotech companies**
(Listed under HKEX Main Board Listing Rule 8A and Chapter 18A, respectively)
- 5. Others & GEM Companies**
- 6. Newly-listed Companies**

(companies listed within 3 years before the year of award nomination and having published at least two annual reports; companies listed for no more than three years on the Stock Exchange of Hong Kong shall enter for the Newly-listed Companies category.)

Note: Each company can be nominated for only one sub-group

Companies can choose to enter for one of the sub-groups 1-6 for either the "Award of Excellence in Corporate Governance" or "Award of Excellence in ESG", or Both. Assessment will be done on the candidate companies' performance and achievements in Corporate Governance and ESG, respectively, in accordance with their nomination.

Special prizes or honourable mentions may also be awarded to honour those companies that have demonstrated exceptional commitment and achievement in a particular area of corporate governance or ESG as stated in the "Criteria and Selection Process" section of the Awards website "cgesgawards.chklc.org".

Don't miss this opportunity to showcase your success, gain market recognition and be the next winner of the prestigious Hong Kong Corporate Governance and ESG Excellence Awards.

Nominations are open now till **30 August 2024 (Friday)**.

Results will be announced on **12 December 2024 (Thursday)**.

For further details and to download the entry and nomination forms, please visit cgesgawards.chklc.org

獎項類別

「香港公司管治與環境、社會及管治卓越獎」歡迎於香港聯合交易所上市、並在下列範疇取得卓越成就的公司，提名參加角逐兩大獎項類別：

- I. 公司管治卓越獎**
- II. 環境、社會及管治卓越獎**

在此兩大類別下，企業需選擇在下列一個組別參與角逐：

- 1. 恒生指數成份股公司**
- 2. 恒生綜合指數成份股公司**
- 3. 恒生中國 (香港上市) 100指數成份股公司**
- 4. 不同投票權架構公司及未有收益的生物科技公司**
(分別根據香港交易所《主板上市規則》第八A章及第十八A章上市)
- 5. 其他及GEM上市公司**
- 6. 新上市公司**
(於參選獎項年份前三年內上市並刊發最少兩份年報，凡於聯交所上市不足三年之公司應參選新上市公司組別。)

註：每家公司只能在一個組別提名角逐獎項

每家參選公司可選擇於「公司管治卓越獎」類別或「環境、社會及管治卓越獎」類別下 (一) 至 (六) 其中一個組別參與角逐，亦可以同時參與角逐兩個類別。大會會依據公司的選擇分別就其於「公司管治」和「環境、社會及管治」之表現和成就作出評審。

為表彰在個別公司管治層面 (載於獎項網頁 cgesgawards.chklc.org 「評審與遴選」部份) 有特別承擔及顯著成就之公司，大會評審可因應情況頒發**特別獎**或**特別嘉許**。

請從速提名，分享成功經驗，贏取新一屆「香港公司管治與環境、社會及管治卓越獎」殊榮。

截止提名期為**二零二四年八月三十日 (星期五)**；評選結果將於**二零二四年十二月十二日 (星期四)**公佈。

詳情及下載提名表格，請登入 cgesgawards.chklc.org

For enquiries and enrollment, please call the Chamber Secretariat on 2970 0886/ 2970 0887 or email to info@chklc.org
查詢或報名，請致電 2970 0886/ 2970 0887 或電郵至 info@chklc.org 香港上市公司商會秘書處

A Pioneer in ESG-Driven Sustainable Media

— An Interview with

Mr Xu Wei

Chairman and CEO, Phoenix TV



以**ESG**為核心

打造可持續發展的

媒體先鋒

— 專訪**鳳凰衛視**董事會主席兼行政總裁**徐威**先生

For its commitment to outstanding environmental, social and governance (ESG) practices, Phoenix TV Investment (Holdings) Ltd, (hereinafter referred to as “Phoenix TV”) was recognised with an honourable mention in the Hong Kong Corporate Governance and ESG Excellence Awards 2023 conferred by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University.

In an interview with *Momentum*, Mr Xu Wei, Phoenix TV Chairman and CEO, in addition to providing insights into the company's efforts, experiences and achievements in planning and implementing ESG projects, explained how the award not only affirms the company's past efforts, but it also encourages Phoenix TV to continuously enhance its ESG performance.

As an international media Mr Xu said, through its comprehensive ESG practices, Phoenix TV showcases its social responsibility and ESG objectives. “From global emission reductions to local environmental protection, and from social welfare to employee well-being, Phoenix TV aims to set a new benchmark in the media industry,” Mr Xu said. Moving forward, the company will continue to uphold these principles, enhance corporate governance, promote sustainable development and create greater societal value. For instance, Mr Xu said that Phoenix TV leverages its extensive network to embed ESG principles into programmes production and business operations.

鳳凰衛視投資（控股）有限公司（以下簡稱「鳳凰衛視」）憑藉其卓越的企業治理和環境、社會、治理（ESG）實踐，在由香港上市公司商會和香港浸會大學公司管治與金融政策研究中心頒發的 2023 年香港企業管治及 ESG 卓越成就獎中獲得榮譽獎。

在接受《Momentum》採訪時，鳳凰衛視董事會主席兼行政總裁徐威先生除了分享公司在規劃和推行 ESG 項目方面的努力、經驗和成就外，還表示獎項不僅肯定了公司過去的努力，也鼓勵了鳳凰衛視繼續提升 ESG 表現。

徐威先生表示，鳳凰衛視作為一家國際媒體機構，透過全面 ESG 策略，展示其社會責任。他說：「無論是推動全球減排，還是在本地推廣自然保育，我們都積極參與。我們不僅關注員工福祉，還推己及人，關懷社區，樹立媒體行業新標杆。」展望未來，鳳凰衛視將繼續堅持這些原則，提升企業管治，推動可持續發展，創造更大社會價值。他特別提到，鳳凰衛視善用其廣泛的媒體網絡，將 ESG 元素融入其節目和業務之內，將環保減排、社區關懷和文化保育訊息傳揚至世界各地。

今年四月，鳳凰衛視香港台在香港地面免費電視平台第85號頻道開播，提供普通話和粵語雙語節目，配以繁體中文字幕，為本地觀眾提供多元化選擇。徐威先生表示：「多元化內容旨在迎合本地觀眾需求，冀為香港觀眾提供一個與世界其他地區聯繫的新渠道。」





Offering programmes in Putonghua and Cantonese with traditional Chinese subtitles, a recent example is the launch of Channel 85 in Hong Kong, which commenced broadcasting in April 2024. “The diverse content aims to cater to local audiences,” Mr Xu said. “We hope these efforts will provide a new channel for Hong Kong audiences to connect with the rest of the world,” he added.

According to Mr Xu, Phoenix Hong Kong Channel has three main features. First, Mr Xu explained, the channel is news-oriented, underpinned by strong global news reporting capabilities; second, it aims to unite Chinese people globally and promote Chinese culture; and third, it focuses on producing Cantonese programmes to better serve a Cantonese-speaking audience. Overall, Phoenix TV is committed to promoting Chinese culture and uniting Chinese communities globally.

Proactively Adopting ESG Strategies

Phoenix TV has always been at the forefront of promoting sustainable development and environmental responsibility. Through collaborations with international organisations, the company showcases its commitment to contributing to global emission reductions, climate change mitigation, and the protection of cultural and natural heritage. Key initiatives and partnerships Phoenix TV has undertaken in these areas include:

Continued Hosting of the “Zero-Carbon Mission International Climate Summit”: For three consecutive years, Phoenix TV has partnered with international collaborators to host the “Zero-Carbon Mission International Climate Summit”, contributing to global decarbonisation goals. “This summit is co-hosted by the World

據介紹，鳳凰香港頻道具有以下特點：頻道以新聞立台，藉助全球新聞報道能力和豐富的文化紀錄片，滿足本地觀眾對國際資訊和中華文化的需求，團結全球華人，推廣中華文化。頻道專注於製作粵語節目，以更好地服務粵語觀眾。整體上，鳳凰衛視以傳播中華文化、凝聚全球華人為宗旨，立足香港，面向港澳台及全球華人社會。

積極實施 ESG 戰略

鳳凰衛視一直以來在推動可持續發展和環境責任方面走在前列，通過與國際組織合作和倡議來展示承諾，凸顯其在全球減排、應對氣候變化及保護文化和自然遺產方面的貢獻。以下是鳳凰衛視在這些領域的一些重要項目和合作：

持續舉辦「零碳使命國際氣候峰會」：鳳凰衛視已連續三年與國際合作夥伴共同舉辦「零碳使命國際氣候峰會」，助力實現全球減排目標。「這一峰會得到了世界自然基金會和落基山研究所等機構共同主辦，各國政府、環保組織、中外企業等領域的代表也積極參與，成為了中國和國際社會圍繞氣候議題的重要對話平台。」他說道。

參與夏季達沃斯論壇：圍繞「零碳使命」IP，鳳凰衛視受邀主辦「夏季達沃斯論壇－保護自然和氣候」的氣候變化領域專場論壇，論壇以「恢復自然的生存之爭」為主題，通過對話形式討論國際社會如何進行投資並為保護動植物群落、恢復退化的土地和海洋生態提供支持。

參與聯合國教科文組織合作：鳳凰衛視作為聯合國教科文組織的戰略合作夥伴，於2023年在杭州共同舉辦

Wide Fund for Nature and the Rocky Mountain Institute, with active participation from representatives of government agencies, environmental groups and enterprises from China and abroad,” Mr Xu said, “it has become an important dialogue platform of climate issues for China and the international community.”

Participation in “Summer Davos”: Centred around the “Zero-Carbon Mission”, Phoenix TV was invited to host the “Davos Forum – Protecting Nature and Climate Series”. The forum, themed “The Struggle for Survival in Restoring Nature”, facilitated dialogue on how the international community can invest in and support the protection of flora and fauna and restore degraded land and marine ecosystems.

Collaboration with UNESCO: As a strategic partner of UNESCO, actively promoting sustainable development concepts, Phoenix TV co-hosted the Dialogue with “The Next 50: Global Celebration of the 50th Anniversary of the UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage” in Hangzhou in 2023.

Participation in UNSDG Activities: Phoenix TV is the only Chinese-language media among the first partners of the “United Nations Sustainable Development Goals Media Compact”. For the third time, in 2023, Phoenix TV was invited to participate in the SDG Media Zone Dialogue at the United Nations Headquarters in New York. The event, which received positive feedback, included live online broadcasts and featured participation from UN officials, experts and scholars.

Co-organising “Earth Hour”: As a co-initiator and strategic media partner, Phoenix TV has jointly organised the largest global environmental movement “Earth Hour” for three consecutive years. “The 2024 Earth Hour” main light-off event in Beijing was held at the Phoenix Centre, symbolising concern for nature and support for environmental protection through action.

Hong Kong Nature Stories: In Hong Kong, in 2023, in collaboration with WWF Hong Kong and the China Resources Group, Phoenix TV launched the *Hong Kong Nature Stories* project, which aims to inspire curiosity among children about the natural world, raise awareness about nature conservation, biodiversity protection, climate change, and sustainable development as well as guide the city’s youth towards protecting Hong Kong’s ecological heritage.

「對話下一個 50 年《保護世界文化和自然遺產公約》50 周年全球慶典」的國際活動，積極傳播可持續發展理念。

參與聯合國可持續發展目標活動：鳳凰衛視是聯合國「可持續發展目標媒體契約」首批合作夥伴中唯一的華語媒體。2023 年，鳳凰衛視第三次受邀參加紐約聯合國總部舉辦可持續發展目標媒體區對話會活動。該活動邀請聯合國官員、專家以及學者等現場參與，同步在線直播，獲得積極反響。

協辦「地球一小時」：鳳凰衛視作為聯合發起方及媒體戰略合作夥伴，連續第三年共同舉辦具有全球影響力的公眾環保活動「地球一小時」。2024 年「地球一小時」北京主會場熄燈儀式在鳳凰中心舉行，該活動旨在用行動表示對自然的關切和對環保的支持。



Featuring a series of television documentaries and nature-related activities, broadcast globally through Phoenix TV's global media outlets, *Hong Kong Nature Stories* showcase Hong Kong's natural beauty and ecological conservation achievements. Furthermore, the project includes the *Green Campus Initiative*, which includes outdoor classes and lectures delivered by topic experts. To ensure the initiative reaches one of its main target audiences, *Green Campus* teaching kits have been donated to thousand schools across Hong Kong.

From planning to implementation, Mr Xu said the Hong Kong Nature Stories project was the brainchild and creation of Phoenix TV colleagues. "We initiated it and then sought outside partners." Mr Xu said. The project had fostered cross-departmental collaboration, leaving Phoenix TV staff with a strong sense of achievement and fulfilment. He added that, in the process of developing the *Hong Kong Nature Stories* project, a number of enlightening discoveries were made. "We discovered the diversity of Hong Kong's natural beauty, which we had not fully appreciated previously."

Telling the Real Hong Kong Story

In addition to covering news events, Phoenix TV is dedicated to covering grassroots issues in Hong Kong. The success of *Echoes of the Rainbow*, a film depicting life in Kowloon Walled City, became an instant hit among Mainland Chinese and Hong Kong audiences, evoking memories for those who grew up in that era. Prior to the blockbuster success of *Echoes of the Rainbow*, Phoenix TV produced a documentary in 2023 that focused on the neighbourhood warmth within the densely packed Walled City enclave, which was home to more than 35,000 residents until its demolition in 1993.

Recalling his own memories of visiting the Kowloon Walled City, Mr Xu said the documentary explored an important piece of Hong Kong history. "Through such programmes we showcase Hong Kong's unique culture and help audiences to gain a deeper understanding of the city's past as well as the present," Mr Xu said. "As a media organisation it is our mission and responsibility to tell these stories."



《香港自然故事》項目：在香港方面，鳳凰衛視於2023年與世界自然基金會香港分會及華潤集團，共同舉辦大型公益項目《香港自然故事》，以紀錄片配合「走進校園，綠色行動」系列活動，並透過專家課堂及向全港上千所中小學校捐贈《家門口的自然課》教材等，激發孩子們探索自然世界的好奇心，協助增加青少年群體對自然保育、生物多樣性保護、氣候變化和可持續發展等方面的關注。

徐威先生表示，《香港自然故事》是鳳凰衛視同事們的心血結晶。「《香港自然故事》是我們同事構思出來的，非常有意義，我們決定先推動，然後再尋找合作夥伴。在過程裡，我們發現了許多新的意義，比如香港的自然環境多樣性，這是我們之前沒有充分意識到的。」他透露，《香港自然故事》由同事們發起並全程參與，促進了不同部門同事之間合作交流，完成後大家都感受到愉悅和成就感。

Social Responsibility Fundamental to Building Harmonious Communities

For Phoenix TV, as well as being an advocate for sustainable practices, the company cultivates a corporate culture of caring. Mr Xu said the company proactively embraces its commitment to social responsibility and community engagement. During the COVID-19 pandemic, for example, Phoenix TV actively supported Hong Kong's anti-epidemic efforts by donating masks, rapid antigen test kits, medicines and other supplies to nursing homes, frontline medical workers and disadvantaged families.

An integral part of Phoenix TV social responsibility and community engagement activities includes regularly organising activities for children with special needs. For instance, Phoenix TV works closely with the Heep Hong Society, a Hong Kong non-profit organisation committed to helping children and young adults with special needs. "We are rooted in Hong Kong and consistently deepen our ties with the local community, practicing social responsibility and promoting public welfare," Mr Xu said. In Mainland China, Phoenix TV's subsidiary, Phoenix New Media has long led the "Forever Happiness" campaign, which promotes healthcare and education in underdeveloped regions. Since 2007, through charity auctions and charity dinners, more than RMB300 million has been raised benefiting more than 1.09 million children.

As Mr Xu points out, global news coverage requires objectivity and diversity and as such, Phoenix TV's success largely stems from its diverse workforce drawn from a diverse cultural background. Phoenix TV's workforce comprises professionals from Hong Kong, Mainland and Taiwan, including employees that have studied or worked overseas. "Diversity helps us understand and reflect different cultural perspectives, making our content more varied and objective," Mr Xu explains. **M**

— Jimmy Chow
Journalist

講述香港真實故事

除了報導新聞大事外，鳳凰衛視也致力於報導香港基層生活。今年，《九龍城寨之圍城》這部描繪九龍城寨生活的電影，在內地和香港票房名列前茅。其實，鳳凰衛視早於2023年便製作了一部關於九龍城寨的紀錄片，名為《最後的城池—香港九龍城寨歷史記憶》。

在拆遷前，九龍城寨的居民數量曾達3.5萬人，直到1993年才被拆除。徐威先生與記者分享了他造訪九龍城寨的經歷，並說道：「對香港以外的人來說，他們不太了解九龍城寨這段歷史。通過這樣的節目，我們不僅展示了香港的獨特文化，也讓觀眾更深入地了解香港的歷史與現狀。」

承擔社會責任 建構和諧社會

對於鳳凰衛視來說，除了倡導可持續發展理念外，還建立了關愛社區的企業文化。徐威先生表示，公司積極參與社會公益活動，例如在新冠疫情期間，積極支持抗疫工作，捐贈口罩、快速抗原檢測盒、藥品和其他物資給護理院、前線醫護人員和弱勢家庭。

談及本地社區參與時，他強調，鳳凰衛視立足於香港，重視與本地社區的聯繫，致力於與本地社區共同成長。鳳凰衛視多次開展關愛特殊兒童活動，與香港協康會合作，為有特殊學習需要的學童提供幫助，充分發揮「商界展關懷」精神。在內地，集團旗下的鳳凰網長期開展「美麗童行」大型公益活動，推行促進欠發達地區醫療健康和鄉村教育發展的計劃，並透過慈善拍賣、慈善晚宴等方式，為弱勢兒童籌募善款，自2007年以來，累計籌款超過3億人民幣，惠及超過109萬名兒童。

正如徐威先生所說，報導環球新聞需要客觀公正，更需要多角度分析，而鳳凰衛視的成功，很大程度源於其多元化的員工隊伍。據悉，鳳凰衛視員工包括來自香港、內地和台灣不同地區的专业人士，也有海外留學回來或海外工作經驗的。「我們的團隊能從不同視角觀看問題，尋找解決之道，確保我們的節目內容更多元客觀。」他說。**M**

— Jimmy Chow
記者

Calling All Members

讓我們對你有更深認識

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

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

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

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

New Treasury Share Regime Under the Listing Rules



《上市規則》下的 新庫存股份機制

Under the Companies Ordinance, Cap. 622, a listed company is entitled to repurchase (or buy-back) its own shares either under general offer (section 238) or on Hong Kong Stock Exchange (HKEX) (section 239) or otherwise (as provided for in section 240), subject to exemptions (as contained in section 241). Except as hereinbefore provided, there is a general prohibition on acquisition of its own shares under section 267. In addition, no repurchase or buy-back of unpaid or partly-paid shares is permitted under section 268. Once the shares are repurchased, the repurchased shares are regarded as cancelled and cannot be held as treasury shares under section 269(1). Repurchased shares of other jurisdictions, including Bermuda, BVI, Canada (British Columbia), Cayman Islands, Italy, Japan, Jersey, Luxembourg, PRC, Singapore, UK and US (constituting more than 92% of the companies listed on HKEX) are not mandatorily required to be cancelled and maybe held as treasury shares for future resale either on market or off market.

Under the Listing Rules (both main board and GEM) and subject to the repurchase mandate granted by a listed company to its directors, a listed company may repurchase its own shares either through HKEX or by way of a general offer (in which case such offer may be subject to the Takeovers Code). Currently, the repurchased shares are automatically cancelled and are not permitted to be held as treasury shares for future resale. Under the general mandate granted by the listed company to its directors for the issue of new shares, such repurchased shares will normally be included in the general mandate as additional new shares to be issued by the listed company under the general mandate. In short, under the current listing regime, the repurchased shares (a) are not treasury shares, (b) may not be resold by the listed company on and off HKEX, (c) must be cancelled, but (d) may be issued as new shares under the general mandate for the issue of new shares by the listed company. Share buy-back and share repurchase are used interchangeably in this article.

On 27 October 2023, HKEX issued the Consultation Paper on Proposed Amendments to Listing Rules relating to Treasury Shares to consult the market on the proposal to remove the requirement to cancel the repurchased shares upon share repurchase under the repurchase mandate and to adopt a framework in the Listing Rules to govern the resale of these treasury shares. The

根據《公司條例》（第622章）的規定，上市公司有權以公開要約（第238條）或於香港聯合交易所（聯交所）（第239條）或其他方式（按第240條的規定）購回（或回購）本身的股份，亦可獲豁免（載於第241條）。除上述規定外，第267條列明一般禁止購入本身股份。此外，第268條亦列明不得購回或回購未繳股款或部分已繳股款的股份。根據第269(1)條，股份一旦回購，將被視為已註銷股份，不可以庫存方式持有。其他司法管轄區的購回股份，包括百慕達、英屬處女群島、加拿大（英屬哥倫比亞省）、開曼群島、意大利、日本、澤西島、盧森堡、中國內地、新加坡、英國及美國（佔逾92%聯交所上市公司）則毋須強制註銷，並可以庫存方式持有，以便日後於場內外再出售。

根據《上市規則》（主板及GEM）及在上市公司授予其董事回購授權下，上市公司可透過聯交所或公開要約（在此情況下，有關要約可能受《收購守則》規限）購回其本身股份。根據現行規定，購回股份將會被自動註銷，不得以庫存方式持有，作未來再出售用途。根據上市公司授予其董事發行新股的一般性授權，該等購回股份通常會納入一般性授權，作為上市公司根據一般性授權將予發行的額外新股。簡而言之，在現行上市機制下，購回股份（a）並非庫存股份，（b）不得由上市公司於聯交所內外再出售，（c）必須被註銷，但（d）可於上市公司發行新股之一般性授權下以新股形式發行。本文中，「購回股份」及「回購股份」二詞可互換使用。





consultation was well received by the market with 56 responses, most of them were in support of the proposal to remove the requirement to cancel the repurchased shares and to introduce a new regime for treasury shares. On 12 April 2024, the Consultation Conclusions were issued by HKEX implementing the proposal with the Listing Rules amended. The new treasury share regime has been effective on 11 June 2024. In addition, a new HKEX Guidance Letter (referenced HKEX-GL119-24) and a new set of frequently asked questions (FAQs) have also been issued by HKEX to give information and guidance to the market on the new treasury share regime, both of which have been effective as from 11 June 2024.

This FRA Column will give a short outline of the new treasury share regime under the Listing Rules.

New Treasury Share Regime

The requirement to cancel repurchased shares is removed and the new treasury share regime is introduced, the effect of which is that the repurchased shares may be cancelled or retained and held as treasury shares for future resale. For this purpose, 'treasury shares' is defined as shares repurchased and held by the listed company in treasury as authorised by the laws of the listed company's place of incorporation and its articles of association or equivalent constitutional documents which, for the purpose of the Listing Rules, include shares repurchased by the listed company and held or deposited in CCASS for sale on HKEX. The treasury shares are allowed to retain their listing status.

2023年10月27日，聯交所刊發有關庫存股份的《上市規則》條文修訂建議的諮詢文件，就建議刪除回購授權下進行回購後須註銷購回股份的規定，以及在《上市規則》中採納規管庫存股份再出售的框架，徵詢市場意見。市場反應良好，聯交所共收到56份回應意見，其中大部分支持刪除有關註銷購回股份的規定，以及引入新庫存股份機制的建議。2024年4月12日，聯交所刊發諮詢總結，並根據經修訂的《上市規則》落實相關建議。新的庫存股份機制已於2024年6月11日生效。此外，聯交所亦刊發新的指引信（參考編號為HKEX-GL119-24）及常問問題集，向市場提供有關新庫存股份機制的資料及指引，兩者均自2024年6月11日起生效。

本期《財經事務及監管政策委員會》專欄將簡述《上市規則》下的新庫存股份機制。

新庫存股份機制

聯交所刪除註銷購回股份的規定，並引入新的庫存股份機制，讓上市公司可自行決定註銷或保留該等購回股份作庫存股份，以供日後再出售。就此目的而言，「庫存股份」的定義為按上市公司註冊成立地的法例，以及上市公司組織章程細則或相等的章程文件授權而購回，並以庫存方式持有的股份，就《上市規則》之目的而言，庫存股份包括上市公司購回，並於中央結算系統持有或存放，以在聯交所出售的股份。新機制允許上市公司保留庫存股份的上市地位。

Resale of Treasury Shares

Generally, a resale of treasury shares is treated as new shares. A resale of treasury shares is required to be subject to pre-emption similar to an issue of new shares (i.e. to be offered to all shareholders on a pro-rata basis) or alternatively to be approved by shareholders under specific mandate or general mandate. The price discount limit for an on-market resale (or an off-market resale for cash) of treasury shares under a general mandate is set at 20% of the higher of (a) the closing price on the trading day immediately prior to the resale, and (b) the average price in the 5 trading days immediately prior to the resale. For a share scheme using treasury shares, it is required to satisfy share grants to be subject to the same requirements as a share scheme funded by new shares under the Listing Rules. The requirements currently applicable to an issuance of new shares are extended to a resale of treasury shares including connected transaction requirements, disclosure requirements and documentary requirements. A resale of treasury shares is a disposal of shares by the listed company and is subject to stamp duty under the Stamp Duty Ordinance, Cap. 117.

Risks of Market Manipulation and Insider Dealing Relating to Treasury Shares

In order to mitigate the risks of market manipulation and insider dealing, the following measures are implemented.

As regards moratorium periods for share repurchases and resales of treasury shares, the existing 30-day moratorium period for issuance of new shares after any share repurchase is extended to any resale of treasury shares (whether on or off-market) and the carve-out is extended to include (a) capitalisation issues, and (b) grants of share awards or options under a share scheme or a new issue of shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme. In addition, a moratorium period of 30 days is imposed on an on-HKEX share repurchase after an on-HKEX resale of treasury shares.

As regards dealing restrictions for a resale of treasury shares on HKEX, the dealing restrictions on on-HKEX share repurchases are extended to on-HKEX resales of treasury shares and the restricted period is adjusted from one month to 30 days preceding results announcement. In addition, a listed company is required to procure its broker to disclose to HKEX information concerning its resale of treasury shares on HKEX. An on-HKEX resale of treasury shares to a connected person without knowledge is exempt from the connected transaction requirements under the Listing Rules. Furthermore, an on-market resale of treasury shares is carved out from the disclosure requirement (as regards

庫存股份再出售

一般而言，再出售庫存股份被視為新股。與發行新股類似，庫存股份再出售受優先購買權所規限（即須按持股比例向所有股東售股），或須根據股東批准的特定授權或一般性授權進行。根據一般性授權，在場內再出售（或為收取現金而在場外再出售）庫存股份的價格折讓上限為以下較高者的 20%：(a) 再出售之前一個交易日的收市價；或 (b) 再出售之前五個交易日的平均價格。使用庫存股份之股份計劃須於償付股份授予時，遵守《上市規則》中與涉及發行新股的股份計劃相同的要求。現行適用於發行新股的規定已擴大至庫存股份再出售，包括關連交易規定、披露規定及提交文件的規定。再出售庫存股份指上市公司出售股份，並須根據《印花稅條例》（第 117 章）的規定繳納印花稅。

庫存股份相關的市場操縱及內幕交易風險

為減低市場操縱及內幕交易風險，須實施下列措施。

就股份回購及再出售庫存股份的暫止期而言，現行購回股份後再發行新股的 30 天暫止期將延伸至任何庫存股份再出售（不論場內或場外），豁除規定亦延伸至 (a) 資本化發行，及 (b) 根據股份計劃授出的股份獎勵或期權，或根據股份計劃授出的股份獎勵或期權獲歸屬或行使時發行的新股或轉讓的庫存股份。在聯交所再出售庫存股份後的 30 天內，不得在聯交所回購任何股份。



announcement) and documentary requirement (as regards circular) under the Listing Rules (for the submission of placee information).

As regards insider dealing, a resale of treasury shares may be inside information and is subject to the rules governing insider dealing under the Securities and Futures Ordinance, Cap. 571.

New Listings Relating to Treasury Shares

For new listings on HKEX, all listing applicants are required to disclose details of treasury shares held in prospectus and are restricted from reselling those treasury shares within six months after listing.

Other Amendments to Listing Rules Relating to Treasury Shares

As regards voting rights attached to treasury shares, a holder of treasury shares is required to abstain from voting on matters that require shareholders' approval under the Listing Rules. Listed companies are required to ensure that treasury shares are appropriately identified and segregated. In the calculation of issued shares under the Listing Rules, for example, for public float and size test, treasury shares are excluded from the listed company's issued or voting shares under various parts of the Listing Rules.

In relation to repurchase of shares, a listed company is required to disclose in the explanatory statement for share repurchase mandate its intention as to whether the repurchased shares will be cancelled or kept as treasury shares. After each repurchase of shares, a listed company is required to disclose in the next day disclosure return (a) whether repurchased shares will be cancelled or held as treasury shares, and (b) (where applicable) the reasons for any deviation from the intention statement previously disclosed in the explanatory statement. A listed company is required to report cancellation of treasury shares through the next day disclosure returns and when such disclosure obligation arises.

For clarification, a resale of treasury shares by a listed company or its subsidiary includes a resale of treasury shares through their agents or nominees. There are other minor consequential or housekeeping amendments relating to the new treasury share regime that will not be discussed here.

Amendments to Listing Rules and Issue of New Guidance Letter and FAQs

The Amendments to the Main Board Listing Rules relating to the new treasury share regime are contained in HKEX Update No. 145 and the related Amendments to the GEM Listing Rules are contained in HKEX Updated No. 79, both dated April 2024 and both with mark-ups showing changes to the existing Listing Rules. HKEX has also issued HKEX Guidance Letter (HKEX-GL119-24) dated April 2024 to provide guidance on arrangements for listed companies to hold or deposit treasury shares in CCASS including (a) existing treasury shares held for resale on HKEX, and (b) repurchased shares pending cancellation. HKEX also issued FAQs to provide further guidance to listed companies including listed companies with dual listings and moratorium periods etc. All the above have taken effect as from 11 June 2024.

在聯交所再出售庫存股份的交易限制方面，在聯交所回購股份的交易限制亦適用於在聯交所再出售庫存股份，限制期間由公布業績前一個月內調整為30天。上市公司亦須敦促其經紀商向聯交所披露有關再出售庫存股份的資料。上市公司在不知情的情況下在場內向關連人士再出售庫存股份可獲豁免遵守《上市規則》有關關連交易的規定。此外，在場內再出售庫存股份豁免於《上市規則》（提交獲配售人的資料）之披露規定（有關公告）及提交文件規定（有關通函）。

就內幕交易而言，再出售庫存股份或涉及內幕消息，須受《證券及期貨條例》（第571章）有關內幕交易的規定所規限。

與庫存股份相關的新上市公司

就聯交所新上市公司而言，所有上市申請人均須在招股章程中披露其所持有庫存股份的詳細資料，並不得在上市後六個月內再出售該等庫存股份。

有關庫存股份的其他《上市規則》修訂

就庫存股份附有之投票權而言，庫存股份持有人須就《上市規則》規定須經股東批准的事宜放棄投票。上市公司須確保庫存股份能適當地被識別及被區分。在根據《上市規則》計算已發行股份數目（例如計算公眾持股量及規模測試）時，須將庫存股份從《上市規則》不同部分所述上市公司已發行股份或有投票權股份中剔除。

就回購股份而言，上市公司須在回購股份說明函件中披露其擬購回的股份是否會被註銷或被保留作庫存股份的意向。上市公司每次回購股份後，均須於翌日披露報表中披露（a）購回股份是否會被註銷或以庫存方式持有，以及（b）（如適用）不符合此前說明函件中所披露的意向聲明之原因。上市公司須在翌日披露報表中及披露責任產生時，匯報註銷庫存股份的情況。

為清晰起見，上市公司或其附屬公司再出售庫存股份包括由其代理人或名義持有人代為進行的庫存股份再出售。新的庫存股份機制亦存在其他較為瑣碎的相應或輕微修訂，本文將不予討論。

《上市規則》修訂及刊發新指引信及常問問題

有關新庫存股份機制的《主板上市規則》修訂載於聯交所第一百四十五次修訂文件，而《GEM上市規則》的相關修訂則載於聯交所第七十九次修訂文件，兩份修訂文件均於2024年4月刊發，並保留所有修訂標記，以顯示現行《上市規則》的變動。聯交所亦於2024年4月刊發聯交所指引信（HKEX-GL119-24），說明於中央結算系統持有或存放庫存股份的安排，為上市公司提供指引，包括（a）擬在聯交所再出售的現有庫存股份，以及（b）尚待註銷的購回股份。聯交所亦刊發了常問問題集，進一步為上市公司（包括雙重上市及須面臨暫止期的公司等）提供指引。上述文件均於2024年6月11日起生效。



Conclusion

For the avoidance of doubt, the new treasury share regime under the Listing Rules is not applicable to companies incorporated in Hong Kong and listed on HKEX. HKEX will work with SFC and the Government to amend the Companies Ordinance to give effect to the new treasury share regime. Members will be updated when the Companies Ordinance is amended and the new treasury share regime is applicable to companies incorporated in Hong Kong. Members are advised to consult their legal advisers whether the new treasury share regime is applicable in the places where they are incorporated and whether amendments to their corporate constitutional documents are required to implement the new treasury share regime. For those companies that are dually listed on another stock exchange in addition to HKEX, they are advised to seek professional advice as to whether the new treasury share regime is applicable in such other stock exchange. **M**

— Vincent P C Kwan

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

— Corinna H T Kwan

LLB(HKU), PCLL(HKU)
Trainee Solicitor
Mayer Brown, Hong Kong

結語

為免生疑問，《上市規則》下的新庫存股份機制不適用於在香港註冊成立並在聯交所上市的公司。聯交所將與證監會及政府合作修訂《公司條例》，以實施新的庫存股份機制。待《公司條例》完成修訂，而新庫存股份機制適用於在香港註冊成立的公司時，我們將會為會員提供最新資訊。我們建議會員諮詢法律顧問，以了解新庫存股份機制是否適用於其註冊地，以及是否需要在新的庫存股份機制下修訂其公司的章程文件。就同時於聯交所以外證券交易所上市之公司，我們建議其尋求專業意見，了解新庫存股份機制是否適用於該其他證券交易所。 **M**

— 關保銓

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

— 關曉彤

法學學士（香港大學）、法學專業證書（香港大學）
孖士打律師行（香港）
實習律師

20-23/03/2024

CHKLC 2024 Beijing Delegation

The Chamber organised a Members Delegation to Beijing from 20 to 22 March 2024. With the help of the Central Government's Liaison Office in HKSAR, the delegation of 16 were pleased to meet with officials of several key ministries and commissions governing the economy and securities markets, including the China Securities Regulatory Commission, the People's Bank of China and National Development and Reform Commission. The visit had fruitful discussion of the Hong Kong economic and market situation and possible ways of improvement. The visit helped reinforce Chamber's relationship with Beijing authorities, allowing further communication.

香港上市公司商會 2024 年北京訪問團

商會於 2024 年 3 月 20 日至 22 日組織了會員北京訪問團。在中聯辦的協助下，代表團一行 16 人訪問了中國證券監督管理委員會、中國人民銀行和國家發展和改革委員會等掌管經濟和證券市場的主要部委的官員，並就香港的經濟和市場形勢以及可能的改善方式進行了富有成效的討論。此行加強了商會與北京當局的關係，有利於日後更多的交流。



27/03/2024

Industry Roundtable by Green and Sustainable Finance Cross Agency Steering Group

Chamber CEO was invited by the International Affairs Division of SFC to attend this roundtable. He expressed the challenges faced by listed companies in coping with the new ISSB Climate-related disclosure and suggested ways to alleviate the burden.

綠色和可持續金融跨機構督導小組舉辦的業界圓桌會議

商會總幹事應香港證監會國際事務科邀請出席是次圓桌會議。會上，總幹事指出上市公司在符合ISSB氣候相關披露時面對的挑戰並提出可減輕負擔的方法。

The Chamber continues to organise various seminars to equip members with the latest market information and knowledge. These include the annual “Directors Training Series” and “ESG Seminar Series”.

商會繼續舉辦不同研討會，協助會員掌握最新市場資訊和知識，包括每年之“董事培訓課程系列”和“2024年ESG講座系列”。

CHKLC Director Training Series 2024 [Hybrid Sessions]

CHKLC 董事培訓課程系列 2024 [混合模式課程]

- 30/04/2024** **Session 1: Latest Listing Regime in HK and HK Listing Rules Updates**
Speaker: Ms Betsy Pon, Principal of Technical and Training, BDO
 單元一：香港最新的上市制度及香港上市規則更新
 講者：立信德豪專業技術及培訓主管 潘衛嫻女士
- 28/05/2024** **Session 2: Hong Kong Tax and PRC Tax Updates**
Speakers: Ms Carol Lam, Director and Head of Tax, BDO; and Ms Rebecca Chen, Director of International Tax Services, BDO China
 單元二：香港稅務及中國稅務更新
 講者：立信德豪董事兼稅務服務總監 林燕麗女士；及中國立信國際稅務服務總監 陳誠女士
- 20/06/2024** **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



CHKLC ESG Seminars 2024

CHKLC 2024年ESG講座系列

- 31/05/2024** **Seminar (1) Topic: Streamlining ESG Reporting with Technology**
Speakers: Ms Monique Yim, Senior Sales Associate, Asia at Diginex; and Mr Daniel Lo, Certified Sustainable Development Planner
 研討會(一)主題：利用科技簡化ESG報告
 講者：Diginex 亞洲區高級銷售代表 Ms Monique Yim；及可持續發展規劃專業人員 Mr Daniel Lo

During the past months, the Chamber continued to engage with the Government, market regulators and relevant bodies to strengthen relationship and share views on regulatory policies and market issues.

過去數月，商會持續與政府、市場監管機構和相關機構接觸，加強關係，並就監管政策和市場問題交換意見。

16/04/2024

Chamber Chairperson and CEO Met with HKEX New CEO and Head of Listing

商會主席和總幹事與港交所行政總裁和上市主管會面

31/05/2024

Chamber Then Vice Chairperson Led a Discussion with HKEX CEO and Head of Listing on Listing Matters

商會時任副主席安排與港交所行政總裁和上市主管會面，討論上市事宜

10/05/2024

Chamber Members were Invited to a Discussion about HKEX's New Issuers Platform

商會會員獲香港交易所邀請參加其最新發行人平台的介紹會

27/05/2024

Chamber was Invited by HKICPA to Participate in a Roundtable on Technical Feasibility Study for Developing Hong Kong Sustainability Reporting Standards

商會獲香港會計師公會邀請出席其主辦之可持續報告準則技術可行性研討會

06/06/2024

"ESG Certified Professional ("ESGCP") Examination" Launching Symposium

CHKLC is proud to launch "ESG Certified Professional Examination", Hong Kong's first rule-based examination on ESG proficiency. The Exam was officially launched

under the witness of the Hon Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services) and Prof Christine Loh, Chief Development Strategist, the Hong Kong University of Science and Technology, and members of the financial services and ESG community. Representatives from HKEX, HKICPA, a think tank and a listed company took part in a panel discussion about the ESG landscape.

See more details of the Exam in "Talking Point" of this issue of *Momentum*.



【ESG認證專業人員考試】啟動儀式暨研討會

商會很榮幸創辦“ESG 認證專業考試”，這是香港首個以規則為基礎的 ESG 能力考試。考試在香港政府財經事務及庫務局常任秘書長（財經事務）甄美薇女士和香港科技大學環境學院首席發展策略師陸恭蕙教授，及一眾 ESG 業界人士的見證下正式啟動。來自香港交易所、香港會計師公會、智庫和上市公司的代表參加了關於 ESG 情況的小組討論。

考試的更多細節詳載在本期《Momentum》的“論點”一欄。



26/06/2024

CHKLC Annual General Meeting

The 2024 AGM of the Chamber of Hong Kong Listed Companies was successfully held on 26 June 2024 and the election to the General Committee 2024-2025 was also completed.

The following members were newly- or re-elected to the General Committee:

- ◆ Ms Chan Wing Ki, Kitty
- ◆ Ms Chiu Siu Yin, Lovinia
- ◆ Ms Chow Sing Man, Cindy
- ◆ Mr Lee Wa Lun, Warren
- ◆ Mr Li Haifeng, Francis
- ◆ Dr Ngai Wai Fung, Maurice
- ◆ Mr Tai Chun Kit, Janzen
- ◆ Ms Wong Lai Kin, Elsa
- ◆ Mr Wong Stacey Martin
- ◆ Mr Yung Sheung Tat, Sandy

At a General Committee meeting held immediately after the AGM, election of office bearers of the General Committee was held. The election results are as follows:

- ◆ Dr Lam Kin Hing, Kenneth as Deputy Chairperson
- ◆ Mr Ho Chi Hang, Gilbert as Vice Chairperson
- ◆ Dr Ngai Wai Fung, Maurice as Vice Chairperson
- ◆ Ms Daisy Yeung as Vice Chairperson
- ◆ Mr Tsang Chiu Mo, Samuel as Treasurer

Heartfelt congratulations to the above elected members. Their leadership will help the Chamber achieve continuing success in its work.



香港上市公司商會周年會員大會

香港上市公司商會2024年度股東周年大會已於2024年6月26日順利舉行，會上同時舉行了2024-2025年度常務委員會選舉。

下列人士新當選或連任常務委員會成員：

- | | |
|---------|---------|
| ◆ 陳穎琪女士 | ◆ 趙小燕女士 |
| ◆ 周承雯女士 | ◆ 李華倫先生 |
| ◆ 李海楓先生 | ◆ 魏偉峰博士 |
| ◆ 戴進傑先生 | ◆ 黃麗堅女士 |
| ◆ 黃偉誠先生 | ◆ 容上達先生 |

在股東周年大會後隨即舉行了常務委員會會議，並就常務委員會職位進行選舉，結果如下：

- ◆ 林建興博士獲選常務副主席
- ◆ 何智恒先生獲選副主席
- ◆ 魏偉峰博士獲選副主席
- ◆ 楊玳詩女士獲選副主席
- ◆ 曾昭武先生獲選司庫

謹向上述各位致以衷心祝賀。在他們的支持和領導下，商會定將繼續在工作中取得成功。

Upcoming Events 未來活動

30/08/2024 Hong Kong Corporate Governance and ESG Excellence Awards 2024

"Hong Kong Corporate Governance and ESG Excellence Awards" 2024 is now open for nomination from all listed companies of Hong Kong until 30 August 2024. Please visit the Awards website for more information <https://cgesgawards.chklc.org>.

2024年度香港公司管治與環境、社會及管治卓越獎

2024年度【香港公司管治與環境、社會及管治卓越獎】現已接受提名，所有於香港上市的企業均可參加，截止日期為2024年8月30日。詳情請瀏覽獎項網站<https://cgesgawards.chklc.org/tchi>。

26/09/2024 CHKLC Director Training Series 2024 (Session 4) – ESG Fraud and Governance Speaker: Ms Vivian Chow, Director of Risk Advisory Services, BDO

CHKLC 董事培訓課程系列 2024 (單元四) — 環境、社會和企業管治 (ESG) 欺詐及管治
講者：立信德豪風險諮詢服務董事 周珮蒂女士

31/10/2024 CHKLC Director Training Series 2024 (Session 5) – HKEX's Regulatory Focus on Listed Companies and Planning Ahead for 2025 Speaker: Ms Betsy Pon, Principal of Technical and Training, BDO

CHKLC 董事培訓課程系列 2024 (單元五) — 香港交易所對上市公司的監管重點和2025年的預視

講者：立信德豪專業技術及培訓主管 潘衛嫻女士

14/11/2024 CHKLC Director Training Series 2024 (Session 6) – Annual Regulatory Update 2024 Speakers: Mr Desmond Yu, Partner, MinterEllison LLP; and Mr Jun Kwong, Partner, MinterEllison LLP

CHKLC 董事培訓課程系列 2024 (單元六) — 2024上市監管條例年度修訂概覽

講者：銘德有限法律責任合夥律師事務所合夥人 余卓倫律師；及銘德有限法律責任合夥律師事務所合夥人 鄺永駿律師



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）。

LIZ | FRY DESIGN

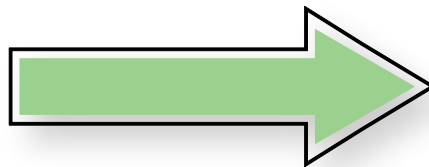
Hong Kong-themed, sustainable lifestyle products.

香港主題 環保生活特色產品

UNIQUE, SUSTAINABLE CORPORATE GIFTS!



**LIZ FRY
DESIGN
ARTWORK**



**CORPORATE
CLIENT
CUSTOMISATION**



**MULTIPLE DESIGNS
TO CHOOSE FROM**

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

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



lizfrydesign.com
lizfrydesign
lizfrydesign



info@lizfrydesign.com



+852 5480 9915



lizfrydesign.com
lizfrydesign
lizfrydesign

YOU'RE AN INNOVATOR. TIME TO FLY LIKE IT.

G700™

Farther: 7,750 nm/14,353 km¹

Faster: Mach 0.935²

¹NBAA IFR theoretical maximum range at Mach 0.85 with 8 passengers, 4 crew and NBAA IFR reserves. Actual range will be affected by ATC routing, operating speed, weather, outfitting options and other factors. ²Maximum Operating Mach Number.



Request your private
consultation


Gulfstream™