

# Momentum

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

## Effective Regulation Key to Sustainable Development of Hong Kong's Capital Markets

– An Interview with  
Dr Kelvin Wong  
Chairman of the SFC

以有效監管支撐  
香港資本市場的可持續發展  
— 專訪香港證監會主席  
黃天祐博士



Raising the Bar: How Hong Kong's Boards Are Responding to  
HKEX's New Evaluation Rules

提高標準：香港董事會對香港交易所新訂表現評核規則的回應

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Dear Members

Four years ago, I took up the position of Chairperson of the Chamber of Hong Kong Listed Companies with a simple objective in mind: To help foster growth in Hong Kong's financial markets and strengthen the economy, and thereby bring benefits to listed companies and others who operate in the market.

As my term is coming to a close, it is perhaps a good time to take stock of what has been accomplished in the past four years to illustrate the Chamber's focus and to shed light on things to come.

I do not need to remind anyone that the past four years were challenging for Hong Kong. They were set against the backdrop of the Covid-19 pandemic which brought the world literally to a halt, and put the brakes on the pace of economic growth everywhere. As if that was not enough, the geopolitical tensions between China and the US began to escalate, which continues to this very day. The immediate consequence of these events was a trickling down of stock market turnover and IPO activities in Hong Kong. Hong Kong dropped out from the top rankings in the global IPO league table, a position the city had frequently held during the previous decade.

One thing became clear to me: Hong Kong could no longer expect things to fall into its lap. To thrive again, we need to go all out to strive for what we want.

It was under this cognition that our Chamber came up with a number of ideas to help boost fund raising activities and liquidity. In 2022, we championed that Hong Kong Exchanges and Clearing Limited (HKEX) reinvent itself and take on an additional role as the "Nasdaq of China" – gearing for the fund-raising needs of the burgeoning mainland advanced technology sectors. This led to the promulgation of Chapter 18C by HKEX a year later – a new set of Listing Rules catering to Specialist Technology Companies. Now, this new listing regime is gaining traction attracting an increasing number of high quality technology companies to apply or to consider listing in Hong Kong via this route. The SFC and HKEX also recently announced a dedicated technology enterprises channel to facilitate the listing of specialist technology and biotech companies. Our idea of Hong Kong serving as the listing platform for Mainland China technology companies is taking shape.

各位會員：

四年前，我懷著清晰的目標接任香港上市公司商會主席一職，為幫助促進香港金融市場的增長，加強經濟發展，從而為上市公司和其他市場參與者帶來裨益。

在我的任期即將結束之際，也許是回顧過去四年中所取得的成果，藉此說明商會的工作重點，並闡明未來的路向。

過去四年對香港來說是何等充滿挑戰實在不言而喻。在新冠疫情的衝擊下，世界幾乎停頓下來，經濟增長欠乏動力。更甚的是，中美之間的地緣政治緊張局勢開始升級，並一直持續至今。這些情況直接造成香港股市成交量和公開招股活動大幅下降。香港交易所亦失落擁有多年的全球公開招股排行榜的領先位置。

當時我很清楚一件事：香港不能再指望事情可以不勞而獲。我們需要全力以赴，為我們想要的東西而努力，才可以再次強大起來。

在這種認知的推動下，我們商會提出了許多有助於促進融資活動和流動性的想法。2022年，我們倡議香港交易所重新定位，並承擔起「中國版納斯達克」的角色，以滿足蓬勃發展的內地先進科技行業的融資需求。這促使了香港交易所一年後頒布的第18C章——一套針對特專科技公司的新上市規則。現在，這個新的上市制度越來越受歡迎，吸引了一眾優質科技公司申請或考慮通過此途徑在香港上市。證監會和香港交易所最近還宣佈設立專門的科技企業管道，以促進特專科技和生物科技公司上市。這個把香港作為中國科技公司上市平台的構想正逐步實現。

2023年，鑒於參與本港市場的西方資本逐漸減少，我們商會迅速建議將中東作為替代資本來源。我抓緊不同機會與官員和媒體詳細闡述了這一想法，建議必須實施政府主導、有協調性和跨部門的策略，以在中東地區建

In 2023, in view of the reduction of Western investment capital participating in our market, our Chamber quickly pointed to the Middle East as an alternative source of capital. I took every opportunity with officials and the media to elaborate on this thought, suggesting a Government-led, cohesive and cross departmental strategy should be implemented to build trust and ties in the Middle East region. Recently, Hong Kong Chief Executive John Lee led a business delegation to visit Qatar and Kuwait as part of an ongoing Government strategy to promote exchanges with the region.

The above ideas leverage Hong Kong's role as a global financial centre and superconnector between mainland China and the rest of the world. I am delighted that they are well-received and making good progress.

At the same time, we have not lost sight of our commitment to members. Through a range of activities such as market-wide forums, meetings with officials and regulators, and lobbying efforts to HKEX for rule changes, our goal is to assist members to comprehend policy trends, prepare them for opportunities, and improve market regulation and efficiency for the benefit of our members.

Another highlight was the member delegation to Beijing the Chamber organised in March 2024. As Hong Kong's economy increasingly becomes inseparable with that of the Mainland, it is important for Hong Kong businesses to grasp the essence of Beijing's policies, and for Beijing to hear directly from us the policy

立信任和聯繫。最近，行政長官李家超先生正在率領一個商業代表團訪問卡塔爾和科威特，與該地區進行交流已經成為特區政府持續策略的一部份。

上述建議發揮香港作為全球金融中心和中國大陸與世界其他地區之間的超級聯繫人的角色。我很高興這兩項建議普遍獲得接受並取得了良好的進展。

與此同時，我們亦努力實踐對會員的承諾。我們的目標是通過一系列活動，例如全市場方位的論壇、與官員和監管機構會面，以及就香港交易所規則修訂進行遊說工作，以幫助會員瞭解政策趨勢，為機遇做好準備，並為他們改善市場的監管環境和效率。

這些工作領域的亮點之一是我們在2024年3月組織了會員代表團訪問北京。由於香港經濟與內地經濟密不可分，香港企業必須掌握北京政策的内容，而北京也宜直接聽取政策對本港的影響。代表團成員拜會了多個直接監督證券市場、銀行和保險、發展和改革的幾個主要部委以及北京證券交易所。在這些會議上，北京官員對瞭解香港的情況以及改善方案表現出了極大的興趣。就如何恢復香港股市信心，我們的會員表



effects. The delegation took our members to several key ministries and commissions that have direct oversight of securities regulation, banking and insurance, development and reform as well as the Beijing Stock Exchange. At those meetings, Beijing officials showed great interest in hearing about the situation of Hong Kong and our views on what could be done to make improvements. On the question of restoring confidence in Hong Kong's stock market, our members remarked that large, quality Mainland companies should be allowed to list on HKEX as much as possible so as to appeal to international institutions. Coincidentally, this idea was embodied in a package of measures announced by the China Securities Regulatory Commission a month later, designed to further support Hong Kong's status as an international financial centre. We deeply appreciate the openness of Beijing officials in listening to our views and ideas and hope that such dialogue could be held on a regular basis.

Over the past four years, our Chamber has treaded a path of striving for the interests of members and for the common good of the market. In the process, we have become more forward looking and forthcoming with ideas, which is exactly what is needed during a time of flux. As an organisation representing key market stakeholders, our Chamber has a responsibility to help find solutions to the problems Hong Kong faces.

And we have a long tradition of doing just that. From advocating listing of weighted-voting-rights and non-profit advanced technology companies, safeguarding market competitiveness and assisting listed issuers, our Chamber has helped introduce changes to improve market landscape and outlook, and enlarge its breadth and depth.

Lastly, I thank my predecessors for laying a strong foundation for the Chamber, enabling me to achieve my objective from the very beginning. Now is the time to pass on the baton. As the market shows signs of turnaround with a stronger IPO pipeline and improved market sentiments, I am confident that my successor will continue our work of fostering positive changes, strengthening the market and making a difference for Hong Kong.

Yours sincerely

**Catherine Leung**  
Chairperson

示，應盡量允許大型優質內地公司在香港交易所上市，以吸引國際機構。一個月後中國證監會宣佈一系列措施，旨在進一步支援香港作為國際金融中心的地位，巧合的是當中包含了與我們的想法非常近似的措施。我們非常感謝北京官員在聽取我們的觀點和想法時持開放態度，並希望這種對話能夠定期舉行。

過去四年，本商會一直致力為會員的權益和市場的共同利益而努力。在這個過程中，我們變得更加具有前瞻性和更積極地表達意見，這正是在這個不斷變化的時代下所需要的。作為代表主要市場利益相關者的組織，本商會有責任作出貢獻，協助尋找能解決香港面臨的問題的方法。

我們在這方面有著悠久的傳統。從倡議容許同股不同權公司和未有營利的先進科技公司來港上市、到維護市場競爭力和協助上市發行人，本會的建議都有助改善市場格局和前景，並擴大其廣度和深度。

最後，我感謝商會的前任主席們為商會奠定了堅實的基礎，使我能夠從一開始就能實現目標。現在是傳承的時候。現時市場出現轉好的跡象，公開招股市況恢復，市場氣氛改善，我有信心下屆主席將會繼續努力推動積極的變化，加強市場建設，為香港帶來改變。

誠致謝意。

**梁嘉彰**  
主席

While Hong Kong's broad and deep financial markets are well established on the global map, according to Dr Kelvin Wong, Chairman of the Securities and Futures Commission (SFC) of Hong Kong, there is no room for complacency, and the key to long-term economic growth rests on efforts that continue to internationalise the city's capital markets. In our Cover Story interview with Dr Wong, the recently appointed SFC Chairman outlines the regulator's vision and strategies to drive capital market development to sustain Hong Kong's status as one of the world's pre-eminent international financial centres.

With more than four decades of experience, having held a number of senior positions across different business and financial functions, Dr Wong provides an insightful range of perspectives on the importance of maintaining world-class robust, but flexible regulatory frameworks, transparency and safeguarding the interests of investors through effective and efficient market operations. In the quest for new growth momentum, Dr Wong also explains his vision for looking beyond Hong Kong's traditional economic pillars to attract tech companies from any country, region or jurisdiction to enrich Hong Kong's status as a world-leading financial centre.

Amid the disruptions and uncertainty caused by US President Donald Trump's on-going and often market unsettling economic and trade policies, while the short-term implications attract a lot of attention, our Economic Insights column explores how the longer-term effects of some of the US President's policies are likely to be more significant and far-reaching.

As Catherine Leung's four-year tenure as Chamber of Hong Kong Listed Companies (CHKLC) Chairperson draws to an end, in her Chairman's Message she reflects on the significant accomplishments the Chamber has made — often against a backdrop of challenges that have been successfully navigated — and the future-focused direction the Chamber is taking, guided by the commitment to nurture benefits for listed companies and the various stakeholders that operate in the market.

With new HKEX listing rules requiring all listed companies to conduct board evaluations at least once every two years, the Talking Points column in this issue addresses the important topic of how to ensure board reviews are more than a compliance tick-box.

As Hong Kong Exchanges and Clearing continues to review the operational mechanisms of the Hong Kong listing regime, our FRA column updates members on the proposed reduction of minimum spreads for the trading of securities and the proposal to further expand the paperless listing initiative to reduce the costs for listing on the Hong Kong bourse.

With directorship training for first-time Hong Kong Board members now mandatory, our In Focus column in this issue takes a comprehensive look at the Director Training Series offered by the CHKLC in partnership with professional services firm BDO. At the same time, with environmental, social and governance (ESG) factors a key consideration for investors, stakeholders and those interested in pursuing certified proficiency in ESG and ESG-related work responsibilities in Hong Kong, the article also explains the benefits participants can gain from the ESG Certified Professional Examination programme (ESGCP) offered by the CHKLC and key knowledge partner, Allied Environmental Consultants Limited.

Yours sincerely,

**Chris Davis**  
Editor

儘管香港金融市場的廣度與深度在國際上已享負盛名，但香港證券及期貨事務監察委員會（證監會）主席黃天祐博士表示，香港絕不能因此而自滿，經濟長期持續增長的關鍵在於不斷推動香港成為一個國際級的資本市場。新任證監會主席黃博士在接受本期《封面故事》專訪時，詳述監管機構在推動資本市場發展、維持香港作為全球卓越國際金融中心地位的願景及策略。

黃博士擁有超過 40 年的金融從業經驗，曾在不同行業及金融領域擔任過多個高級職位，他從多個角度就維持世界一流、穩健而靈活的監管框架、透明度以及透過有效和高效的市場運作保障投資者利益的重要性提供獨到見解。在尋求新增長動力的過程中，黃博士亦闡述其願景，表示不應局限於香港的傳統經濟模式，要吸引來自其他國家、地區或司法管轄區的科技公司，致力提升香港作為世界領先金融中心的地位。

美國總統特朗普持續推行一些經常引發市場波動的經濟及貿易政策，令市況一片混亂及帶來種種不確定性，儘管短期影響備受關注，但本期的《經濟透視》專欄探討了美國總統部分政策的長期影響可能更為深遠及廣泛。

香港上市公司商會主席梁嘉彰女士的四年任期即將結束，她在《主席之言》中回顧商會取得的一些重要成就——往往是在迎難而上的情況下成功取得——以及商會放眼未來的發展方向，致力為上市公司及在市場上努力經營業務的持份者帶來裨益。

根據港交所《上市規則》的最新修訂，規定所有上市公司須至少每兩年進行一次董事會表現評核，本期《論點》專欄探討了如何確保董事會工作表現評核不會淪為一紙空談這一重要議題。

隨著香港交易及結算所有限公司持續檢討香港上市制度的運作機制，本期《財經事務及監管政策委員會》向會員介紹關於下調股票交易最低上落價位的建議，以及進一步擴大無紙化上市機制以減低在香港交易所上市成本的建議。

香港的初任董事現時必須接受強制性的董事培訓，本期《焦點》專欄正好全面探討商會與專業服務公司立信德豪會計師事務所合辦的董事培訓課程系列。同時，隨著環境、社會及管治因素成為投資者、持份者以及有志在香港考取 ESG 及 ESG 相關工作職能認證資格的人士的重要考量，本文亦闡述了商會與作為主要知識夥伴的沛然環保顧問有限公司聯合提供的「ESG 認證專業人員考試」（ESGCP）可為考生帶來的好處。

誠致謝意。

**Chris Davis**  
主編





# Effective Regulation Key<sup>to</sup> Sustainable Development<sup>of</sup> Hong Kong's Capital Markets

– An Interview with **Dr Kelvin Wong** Chairman, SFC

以**有效監管**支撐  
香港資本市場的**可持續發展**

— 專訪香港證監會主席 **黃天祐** 博士



In an interview with *Momentum*, Dr Kelvin Wong, Chairman of the Securities and Futures Commission (SFC) of Hong Kong, explains why it is important for the city's capital markets to operate in a stable, transparent and fair manner. He outlines the regulator's vision and strategies to drive capital market development to sustain Hong Kong's status as one of the world's pre-eminent international financial centres.

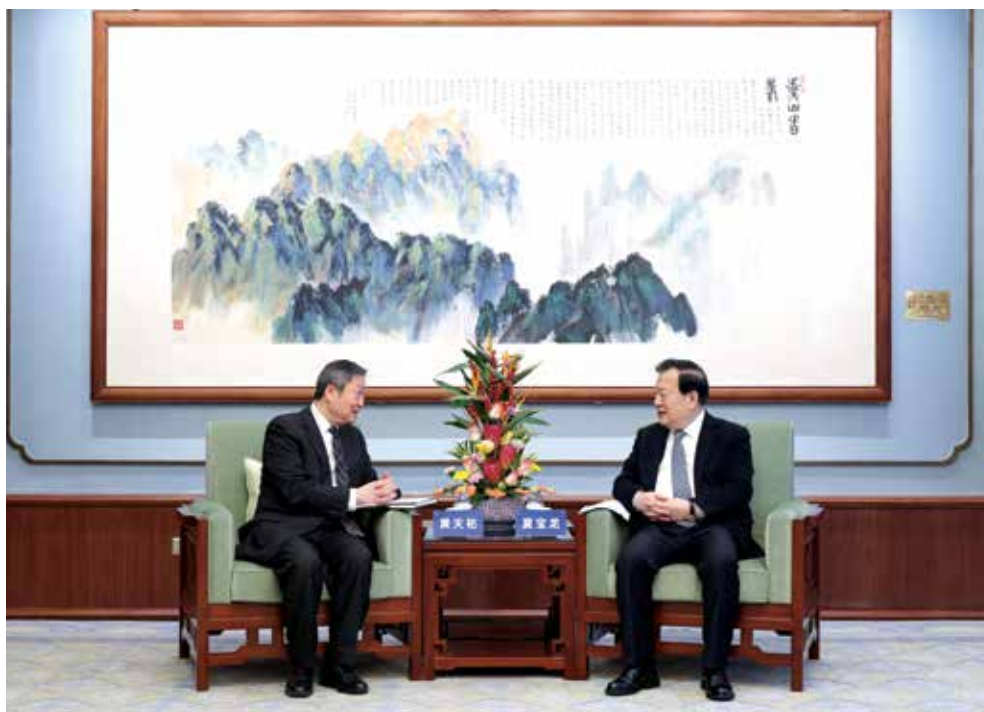
Dr Wong highlights that, as a cornerstone of Hong Kong's capital markets and an integral component of the city's wider financial infrastructure, the SFC is dedicated to vigilant oversight and deep understanding of market needs and trends. These are essential to safeguard market integrity and enhance Hong Kong's role as an international financial centre (IFC). Crucially, he points out, as a financial regulator, the SFC regulates and supervises the city's securities market in order to support the growth of the securities industry, thereby contributing to the policies, mission and objectives of the Government of the Hong Kong Special Administrative Region (HKSAR), and eventually driving the economic development of Hong Kong. "We aim to regulate effectively in order to contribute to the needs and objectives of Hong Kong's economy not only today, but also going forward," Dr Wong says. With enhancing market effectiveness and efficiency as an ongoing priority, the SFC works closely with Hong Kong Exchanges and Clearing Limited (HKEX) and the Hong Kong Monetary Authority (HKMA) as well as other stakeholders to enhance the breadth and depth of Hong Kong's capital markets while safeguarding the interests of investors.

While Hong Kong's capital markets experienced ebbs and flows during the last few years characterised by geopolitical risks and uncertain economic environment, Dr Wong says the SFC's transparent and consistent regulatory regime aligned with the best global standards and practices has helped to maintain effective and efficient market operations. "The SFC's track record of balancing regulatory oversight with transparency is one of its defining strengths," Dr Wong says. The SFC's regulatory framework is pivotal in ensuring innovation and growth are fostered, risks are mitigated, and investor interests are protected effectively. "It's because of our transparency and robust regulations that issuers, financial intermediaries and investors put their faith in Hong Kong's capital markets," he says.

香港證券及期貨事務監察委員會（證監會）主席黃天祐博士在接受《*Momentum*》專訪時，闡釋了香港資本市場須以穩定、透明及公平的方式運作的原因，並概述了證監會推動資本市場發展的願景及策略，力求維持香港作為卓越的國際金融中心地位。

黃博士強調，作為香港資本市場的基石，以及香港廣泛金融基礎設施的重要一環，證監會致力實施嚴格監管，深入洞察市場需求及趨勢。該等舉措對於維護市場廉潔及鞏固香港作為國際金融中心的地位至關重要。他特別指出，證監會作為金融監管機構，對香港證券市場實施監管與監督，全力支持證券業發展，從而協助香港特別行政區（香港特區）政府推行政策、實踐使命及實現目標，最終推動香港經濟發展。黃博士表示：「我們的目標是實施有效監管，以實現香港經濟當前及未來的需求和目標。」證監會始終將提升市場成效及效率作為首要任務，與香港交易及結算有限公司（港交所）、香港金融管理局（金管局）及其他持份者緊密合作，在保障投資者利益的同時，拓展香港資本市場的廣度及深度。

儘管過去數年，香港資本市場在地緣政治風險及不明朗的經濟環境衝擊下，經歷多番跌宕起伏，但黃博士指出，證監會秉持透明且一致的監管制度，與全球最佳標準及做法看齊，有助維持市場有效及高效運作。黃博士表示：「證監會一直在監管及透明度之間取得良好平衡，這正是其主要優勢所在。」證監會的監管框架對推動創新及增長、減緩風險及有效保護投資者利益，起著關鍵作用。他表示：「憑藉高度透明及健全的監管制度，香港資本市場深受發行人、金融中介機構及投資者的信賴。」



## Expanding Horizons

As Asia's primary capital raising centre, Hong Kong's long-term economic growth rests on efforts that continue to internationalise the city's capital markets. At the same time, he stresses that policies ensuring fair competition between international and domestic brokers and intermediaries are important. With an absence of natural resources to support the local economy, the greatest resources being Hong Kong's skilled and innovative talent, Dr Wong believes that further internationalising the city's capital markets is the foremost option for strengthening and growing economic prosperity. "Maintaining Hong Kong's status as an IFC is a must," he stresses. However, he cautions, while Hong Kong's IFC status benefits from competitive advantages including the common law system, transparent and robust regulatory regimes and a diverse portfolio of domestic and international capital market stakeholders, there is no room for complacency.

While Hong Kong's underlying capital market infrastructure remains sound and resilient, Dr Wong believes it is myopic to simply extrapolate from what has been previously achieved. "In an ever-changing global financial landscape, Hong Kong faces competition from its IFC peers," he says. With this in mind, Dr Wong posits that Hong Kong should look for new ways to build on its competitive edge by focusing on areas that further enhance the effectiveness and efficiency of the city's capital markets. "We need to ensure Hong Kong becomes an even more attractive destination for domestic, Mainland China and overseas issuers, institutional and retail investors, and financial intermediaries," Dr Wong says. It is important not only to remain competitive, but also to establish a regulatory framework that ensures Hong Kong remains attractive in the future.



## 拓寬視野

香港作為亞洲首屈一指的集資中心，其長遠經濟增長有賴香港持續不懈推動資本市場國際化。黃博士強調，同樣重要的是制定政策以確保國際及本地經紀及中介機構公平競爭。他認為，雖然香港缺乏支撐本地經濟的天然資源，但人才濟濟，既充滿創新活力又具多方面專長，這才是這座城市最寶貴的資源。因此黃博士認為進一步推進香港資本市場國際化，無疑是推動香港經濟繁榮發展的首要選項。他強調：「香港必須穩固自身作為國際金融中心的地位。」不過，他亦鄭重提醒，儘管香港享有國際金融中心地位的競爭優勢，包括擁有普通法制度、透明健全的監管制度及多元化的本地及國際資本市場持份者，但香港不可因此自滿。

黃博士指出，縱使香港的相關資本市場基礎設施穩固堅實且極具韌性，但滿足於既得成就而不思進取，無疑是目光短淺，缺乏遠見。他直言：「全球金融格局瞬息萬變，香港正面對其他國際金融中心的競爭。」有鑒於此，黃博士認為香港極需探索新路徑，專注能夠顯著提升資本市場成效與效率的關鍵領域，從而鞏固自身競爭優勢。黃博士表示：「我們務必將香港打造為對本地、中國內地及海外發行人、機構及散戶投資者，以及金融中介機構更具吸引力的資本市場。」這不僅關乎維持當下的競爭力，更需要構建完善的監管架構，確保香港未來能持續保持吸引力。

黃博士認同吸引中國內地科技公司赴港上市可帶來顯著好處，同時歡迎全球任何國家、地區或司法管轄區的科企皆可在香港掛牌上市，只要符合相關上市要求。然而，他認為香港亦應積極吸引不同規模、覆蓋全行業價值鏈（涵蓋上、中及下游營運商）的公司，以及來自多元領域的公司赴港上市。黃博士指出：「如此一來，可以提升該行業作為資產類別的吸引力，為投資者提供不同的風險管理機會。對於具備專業資產類別及行業知識的資深投資者而言，香港資本市場的魅力也將愈發凸顯。」

## 提升競爭力及效率

談及如何滿足本地資本市場持份者的需求，同時吸引海外發行人、機構及散戶投資者，以及金融中介機構時，黃博士認為，交易成本對於維持香港競爭優勢至關重要。他主張全面檢討交易成本，並表示：「一旦香港的整體交易成本高於其他同類國際金融中心，香港的競爭力必然會被削弱。」

黃博士指出，近期一系列優化措施正不斷提升香港資本市場的吸引力與競爭力，雖該等舉措未必與交易成本有直接關係。例如，證監會與港交所攜手優化首次公開招股申請的審批時間表，在申請資料符合所有法律及監管要求的情況下，能將所需時間大幅縮短至40個工作日內。黃博士表示：「這一透明、精簡的流程，為發行人及其顧問制定上市計劃、籌備路演提供了極大便利。」此外，港交所積極引入T+1結算週期系統，相較於現行的T+2標準，有助進一步提升市場成效及效率，使適用證券交易得以在交易日後的首個工作日內完成結算。同時，證監會與港交所通力合作，

While acknowledging the benefits of attracting tech companies from Mainland China to list in Hong Kong, Dr Wong stresses that tech companies from any country, region or jurisdiction are welcome to list in Hong Kong, provided they meet the listing requirements. However, Dr Wong believes Hong Kong should also attract companies of different sizes and along the entire industry value chain (covering the upstream, midstream and downstream players), as well as those from wide-ranging sectors to list in Hong Kong. "This may enhance the attractiveness of the industry as an asset class that may provide investors with different risk management opportunities. For sophisticated investors with specialist asset class and sector knowledge, Hong Kong would become an even more attractive proposition," Dr Wong notes.

### Enhancing Competitiveness and Efficiency

When it comes to meeting the needs of domestic capital market stakeholders as well as attracting overseas issuers, institutional and retail investors, and financial intermediaries, Dr Wong believes transaction costs play an important role in sustaining Hong Kong's competitive edge. "If Hong Kong's aggregate transaction costs are higher than our peer IFCs, it would impede the competitiveness of Hong Kong," notes Dr Wong who advocates a holistic review of transaction costs.

“**We aim to regulate effectively in order to contribute to the needs and objectives of Hong Kong's economy not only today, but also going forward.**”

While not directly linked to transaction costs, Dr Wong cites a number of recent enhancements that elevate the attractiveness and competitiveness of Hong Kong's capital markets. For instance, the SFC and HKEX have jointly enhanced the timeframe for reviewing initial public offering (IPO) applications within 40 business days, provided application materials meet all legal and regulatory requirements. "The transparent and streamlined process assists issuers and their advisers in formulating listing plans and roadshows," Dr Wong says. The HKEX initiative to introduce a system that supports a T+1 settlement cycle as compared to the existing T+2 standard would further enhance market effectiveness and efficiency. T+1 would allow applicable securities transactions to be settled within one business day of their transaction date. Meanwhile, collaboration between the SFC and HKEX to review board lot size requirements is expected to enhance the global competitiveness and attractiveness of Hong Kong's capital markets, especially to retail investors.



審視每手買賣單位的要求，此舉預計將提升香港資本市場在全球的競爭力及吸引力，特別是對散戶投資者而言。

### 宏觀格局

黃博士認為，要深入了解證監會的職責及法定目標，就必需追溯其成立的淵源。1987年10月19日（星期一）發生「黑色星期一」，全球股市暴跌，證監會在兩年後的1989年應運而成立。在股市暴跌後的市場亂象及恐慌性拋售潮中，香港被迫於當週剩餘時間暫停交易，此舉給投資者及金融中介機構等均帶來了沉重的財務後果。「黑色星期一」餘波未平，當時的港英政府隨即委託開展相關調研。1988年，證券業檢討委員會發佈《香港證券業的運作與監管》報告書（因由倫敦勞合社前行政總裁伊恩·海·戴維森 (Ian Hay Davison) 牽頭撰寫，故俗稱「戴維森報告書」）。該報告書提出多項重大改革建議，其中一項便是提議在公務員體系之外設立獨立的法定機構，專門負責監管證券及期貨行業。戴維森報告書為香港證券市場監管制度勾勒出清晰的發展藍圖，旨在防止香港股市再次出現類似的衝擊。戴維森報

“**我們的目標是實施有效監管，以實現香港經濟當前及未來的需求和目標。**”



## The Macro Picture

To obtain a “big picture” understanding of the SFC’s responsibilities and statutory objectives, Dr Wong believes it is helpful to reflect on the circumstances that led to the SFC being established in 1989 as a result of what is widely known as “Black Monday” — a worldwide stock market crash that took place two years earlier on Monday, 19 October 1987. Amid the subsequent disorderly markets and panic selling, Hong Kong closed its markets for the rest of the week creating severe financial consequences for investors and financial intermediaries alike. In the wake of Black Monday, commissioned by the then British colonial government, the Report of the Securities Review Committee on “The Operation and Regulation of the Hong Kong Securities Industry” in 1988 (popularly known as the “Davison Report”, named after Ian Hay Davison, a former chief executive of Lloyd’s of London who was commissioned to lead the report) recommended a number of major reforms, including the establishment of a single independent statutory body outside the Civil Service to regulate and supervise the securities and futures industry. The Davison Report provided the blueprint for Hong Kong’s regulatory system for securities markets, aiming to prevent the re-occurrence of similar shocks in the city’s stock market. The Davison Report recommended that Hong Kong should aim to become the primary capital market for the Southeast Asian region and to that end, it should encourage the development of new markets and the international element of existing markets by strengthening regulatory systems and arrangements.

Explaining how the past can play a role in shaping the present, while the Davison Report was published more than three decades ago, Dr Wong says the genesis of the report remains as relevant today as it did in 1988. Operating under four overarching pillars, namely, systemic stability, smooth functioning markets, fair markets and the protection of investors, Dr Wong says the SFC’s regulatory mechanisms serve as a catalyst for growth and development and provide the essential tools that underpin trust, integrity and market stability.

“

**To be an effective regulator, we must try to understand to the fullest extent the situations that our stakeholders face.**

”



“

**要想成為高效的監管者，  
就必須設身處地、全面深入地了解  
持份者面臨的實際處境。**

”

告書建議，香港應全力打造成為東南亞地區首屈一指的資本市場，並為此加強監管制度及安排，積極鼓勵開拓新市場，並推動現有市場的國際化進程。

儘管戴維森報告書問世已逾三十載，黃博士在以史為鑑時指出，這份報告書所蘊含的核心理念，時至今日仍與1988年發佈時同樣適用。他表示，證監會的監管機制依託四大核心支柱運作，即系統穩定性、市場平穩運作、公平市場及投資者保護，該等機制促進市場增長及發展，更是建構市場的信任、公正與穩定的重要基石。

黃博士詳述了這四大支柱的相關性，他解釋說，系統穩定性是指構建完備的保障體系與運作流程，旨在抵禦重大市場風險或衝擊引發的劇烈波動與干擾。黃博士指出：「應急措施非常重要。透過識別、評估及制定應急措施來管理系統性風險，有助於維護金融系統的穩定性。」黃博士以2024年9月下旬至10月上旬短短兩週的



Elaborating on the relevance of the four pillars, Dr Wong explains that systemic stability refers to having safeguards and processes in place to prevent excessive volatility and disruptions in the event of major market risks or shocks. "Contingency measures are very important," says Dr Wong. "The stability of the financial system is fostered by identifying, assessing and having contingency measures in place to manage systemic risks." Citing a two-week period spanning late September through early October 2024 as a prime example of maintaining orderly markets amid volatility, Dr Wong notes how Hong Kong markets functioned smoothly when the stock market rose more than six thousand points following the announcement of a suite of stimulus measures by Mainland China authorities, which was later followed by a single-day drop of more than three thousand points. "Settlement was smooth and efficient, and contingency measures worked effectively to ensure there were no disproportional aggregated short position risks involving intermediaries," Dr Wong says. The SFC also worked closely with the HKMA to ensure that risk management and capital adequacy measures were functioning normally, and there were no risks of over lending to brokerages. "The market was very resilient, which indicates the regulatory and facilitation process functioned efficiently and smoothly," he notes.

“**The stability of the financial system is fostered by identifying, assessing and having contingency measures in place to manage systemic risks.**”

Meanwhile, Dr Wong defines smooth market functioning as a process where market operations are orderly and reliable, and large and unreasonable price variations should not occur. Furthermore, to ensure a fair market platform is maintained, Dr Wong explains the SFC exercises its enforcement powers when needed to combat market misconduct, such as insider dealing and market manipulation. The SFC also has the statutory powers including issuing reprimands, revoking or suspending licences, and imposing fines to discipline licensed intermediaries. While caveat emptor, or let the buyer beware, applies to all types of financial investments, Dr Wong says the SFC takes investor protection and market integrity seriously by requiring high disclosure standards, robust regulation, and vigilant surveillance and enforcement. Dr Wong also notes, the same as other jurisdictions, the emergence of new technologies, business models and market participants' expectations require an expanded approach to market oversight and supervision, a process Dr Wong terms as "Regulation 2.0". "Regulation 2.0 can help us to facilitate market development in accordance with our objectives," he says.

市場跌宕為例，正好展現出系統穩定性機制能夠在波動中維持市場井然有序。當時，隨著中國內地當局出台一系列重磅刺激政策，香港股市短期內飆升逾六千點；然而隨後卻單日驟跌超三千點。面對如此劇烈市場波動，香港市場依然保持著平穩有序的運作。黃博士表示：「結算過程全程順暢高效，各項應急舉措迅速回應、精準落地，成功化解了中介機構可能面臨不成比例的大規模淡倉風險。」證監會亦與金管局密切合作，確保風險管理及資本充足措施正常運作，有效防範了經紀過度借貸等潛在風險。他指出：「市場展現出的強大韌性，正是監管及協同機制能高效平穩運作的有力證明。」

“**透過識別、評估及制定應急措施來管理系統性風險，有助於維護金融系統的穩定性。**”

黃博士進一步闡釋，市場平穩運作意味著市場交易須保持有序、可靠的狀態，避免出現大幅且非理性的價格波動。此外，為確保維持公平的市場，證監會在必要時行使其執法權力，嚴厲打擊內幕交易及操縱市場等市場不當行為。憑藉其法定權力，證監會可對違規的持牌中介機構採取一系列懲戒措施，包括發出譴責、撤銷或暫停牌照、處以罰款等。黃博士表示，儘管「買者自負」原則適用於所有類型的金融投資，但證監會非常重視投資者保護與市場公正，並制定高標準的資訊披露要求、構建健全的監管體系，配合嚴密的監督與嚴格的執法以達致此目標。黃博士還指出，與其他司法管轄區一樣，隨著新技術的不斷湧現、業務模式的持續革新，以及市場參與者的期望日益多元，香港資本市場的監管模式也要作出相應的改變。對此，黃博士提出「監管2.0」的概念。他表示：「『監管2.0』能夠讓我們更好地順應市場發展，推動資本市場朝著我們的目標穩步前行。」



## Stakeholder Engagement

Appointed Chairman of the SFC by the HKSAR's Chief Executive, in October 2024, while Dr Wong may be relatively new in his role, having worked across different business and financial functions for four decades, he is no stranger to capital market development, corporate governance and financial regulatory matters. From 2012 to 2018, Dr Wong was an SFC non-executive director. He was also a member of the listing committee of the Stock Exchange of Hong Kong Limited from 2007 to 2013. Before taking up his current role with the SFC, Dr Wong was an Executive Director and a Deputy Managing Director of COSCO SHIPPING Ports Limited, a company listed in Hong Kong. Until end-December 2024, Dr Wong was also Chairman of the Accounting and Financial Reporting Council.

As a graduate of the Hong Kong Polytechnic with a banking qualification before the Polytechnic became a university, over the years Dr Wong has accumulated essential skills and insights that can only be honed from experience. From a research analyst and junior banking officer during the early days of his career, to a listed company director, Dr Wong has worked closely with listed companies, investment bankers, brokers, lawyers and auditors, which in different ways are connected to capital markets. "Stakeholder engagement is in my DNA," says Dr Wong, who believes that effective engagement requires being open-minded and willing to listen to different perspectives.

While a regulator should not expect praise or thanks, Dr Wong believes that criticism of regulation requirements often stems from a lack of awareness. "To be an effective regulator, we must try to understand to the fullest extent the situations that our stakeholders face." Dr Wong says this enables the SFC to explain its policies and, if justified, fine-tune strategies or regulation tools to suit the need of the markets. While regulations may sometimes be perceived as onerous, Dr Wong explains their role in safeguarding the capital market provides a foundation for sustainable market operations, fostering an environment where trust is paramount and economic prosperity can flourish. **M**

— Chris Davis  
Editor



## 與持份者溝通

黃博士於2024年10月獲香港特區行政長官委任為證監會主席。儘管履新不久，但他長達四十年的事業橫跨多元業務與金融領域，他在資本市場發展、企業管治及金融監管事務方面有著豐富的閱歷。於2012至2018年，黃博士擔任證監會非執行董事。於2007年至2013年，他亦擔任香港聯合交易所有限公司上市委員會成員。在擔任證監會主席之前，黃博士為香港上市公司中遠海運港口有限公司的執行董事兼副董事總經理。截至2024年12月底，他亦擔任會計及財務匯報局主席。

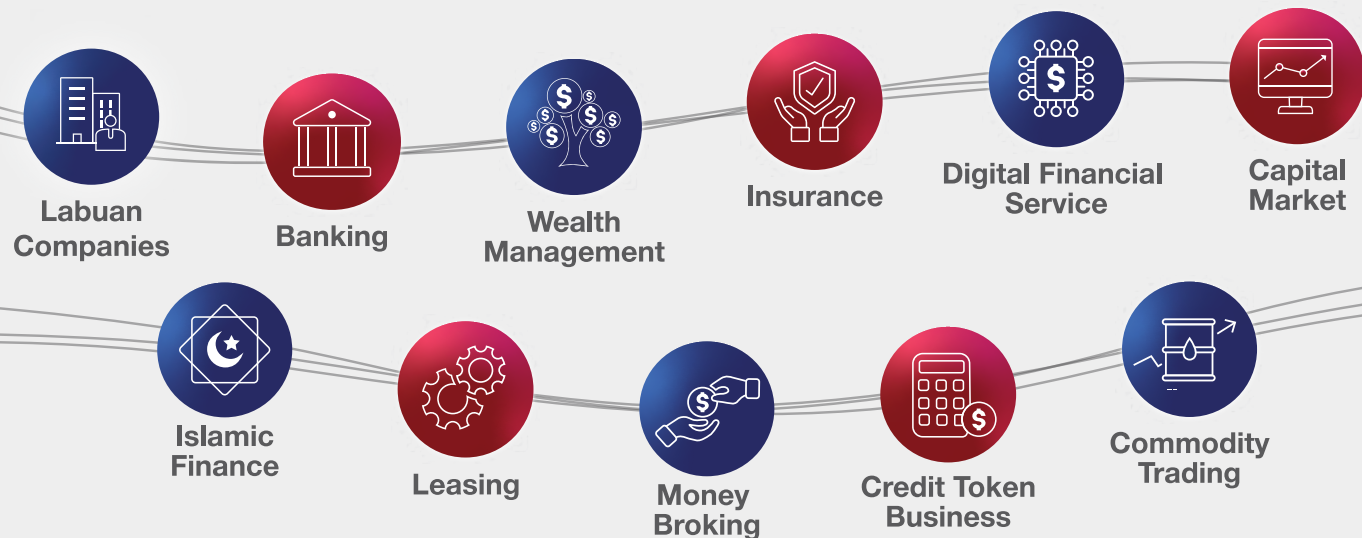
黃博士畢業於香港理工學院（在其升格為大學之前）並具備銀行專業資格，多年來在實務中積累關鍵技能及深厚洞察力。從職業生涯初期擔任研究分析師及初級銀行職員，到後來成為上市公司董事，他與上市公司、投資銀行家、經紀、律師及審計師密切合作，這些專業人士均以不同方式參與資本市場。黃博士坦言：「與持份者溝通已成為我工作的日常」，他認為，要實現高效溝通，不僅需要保持開放包容的心態，更要主動傾聽各方聲音，廣納不同觀點。

黃博士指出，作為監管機構，不要期望獲得外界的讚賞與感謝。在他看來，許多針對監管要求的質疑之聲，其實源於各方對監管工作的認知不足。黃博士表示：「要想成為高效的監管者，就必須設身處地、全面深入地了解持份者面臨的實際處境。」唯有如此，證監會才能更清晰地闡釋政策初衷，並在必要時靈活調整策略或監管工具，更好地切合市場發展需求。儘管部分監管措施有時會被視為過嚴，但黃博士解釋這些嚴格要求正是維護資本市場健康發展的基石，為市場行穩致遠築牢根基，協助構建一個基於信任、迸發經濟活力的繁榮生態。 **M**

— Chris Davis  
主編

# Labuan International Business and Financial Centre (Labuan IBFC)

- An international business and financial centre set up by Malaysia in 1990
- Marketed by Labuan IBFC Inc. the official promotional and marketing agency for Labuan IBFC
- Regulated by Labuan Financial Services Authority, a statutory body under the Ministry of Finance, Malaysia
- A tax-efficient substance enabling jurisdiction that offers a wide array of business including:



- Well-balanced legal and regulatory framework
- Adheres to Malaysia's AMLCFT requirements and international standards

## Tax Structure

- Income from Labuan trading activities (as defined) taxed at 3% of net audited profits
- Non-trading income (e.g. from investment holding activities) is not taxed
- Clear and prescribed substance requirements based on business activities
- Fiscal regime is perpetual, not time bound

## Other Benefits

- Exemption from withholding tax on dividends, interest, royalties, service fees and lease payments to non-residents
- Exemption on stamp duty
- Access to most of Malaysia's 70+ double taxation agreements\*
- 100% foreign ownership is allowed
- Access to live in Malaysia

\* Labuan entities enjoy the benefits of most of Malaysia's tax treaties, but certain treaties have specifically excluded Labuan entities from treaty benefits



**Phillip Baldwin**

Director, Asia, Independent Audit Limited

布迪雲

Independent Audit Limited 亞洲區董事

## TALKING POINTS 論點

# Raising the Bar: How Hong Kong's Boards Are Responding to HKEX's New Evaluation Rules

## 提高標準：香港董事會對香港交易所新訂表現評核規則的回應

With new HKEX listing rules requiring all listed companies to conduct board evaluations at least once every two years from 1 July 2025, directors, company secretaries, and governance professionals are asking an important question: How do we ensure board reviews are more than a compliance tick-box?

To help answer that, surveys were conducted between March and May 2025 with two core groups:

- Members of the Chamber of Hong Kong Listed Companies (CHKLC) (English and Chinese respondents),
- And a broader group of governance professionals involved in listed company board oversight.

Their feedback offers a timely snapshot of what's working, where support is needed, and how HKEX can guide the market toward truly effective board reviews.

### A Strong Culture of Evaluation – But Not Without Gaps

Across all respondent groups, annual board evaluations were the norm. Among CHKLC English respondents, 87% reported annual reviews, and 100% of CHKLC Chinese respondents said the same. Even among broader governance professionals, 75% indicated annual or biennial reviews – a clear sign that Hong Kong's market is already attuned to regular board assessment.

*"Board evaluation can be informal and result-oriented, such as the company's compliance performance, business performance, and share price performance."* – Survey respondent (CHKLC)

香港交易所《上市規則》的最新修訂將於2025年7月1日起生效，規定上市公司至少每兩年進行一次董事會表現評核。董事、公司秘書及管治專業人員提出了一個重要問題：我們如何確保董事會表現評核不會淪為一紙空談？

為解答這個問題，我們於2025年3月至5月期間在兩個核心群體進行了調查：

- 香港上市公司商會（商會）會員（英文及中文受訪者）；
- 涵蓋更廣泛之專職參與上市公司董事會督導工作的管治專業人員。

對於哪些規則行之有效、哪方面需要支援，以及香港交易所如何引導市場進行真正有效的董事會表現評核，受訪者的寶貴意見可作為適時的有用參考。

### 良好的董事會表現評核文化 — 但非完美無瑕

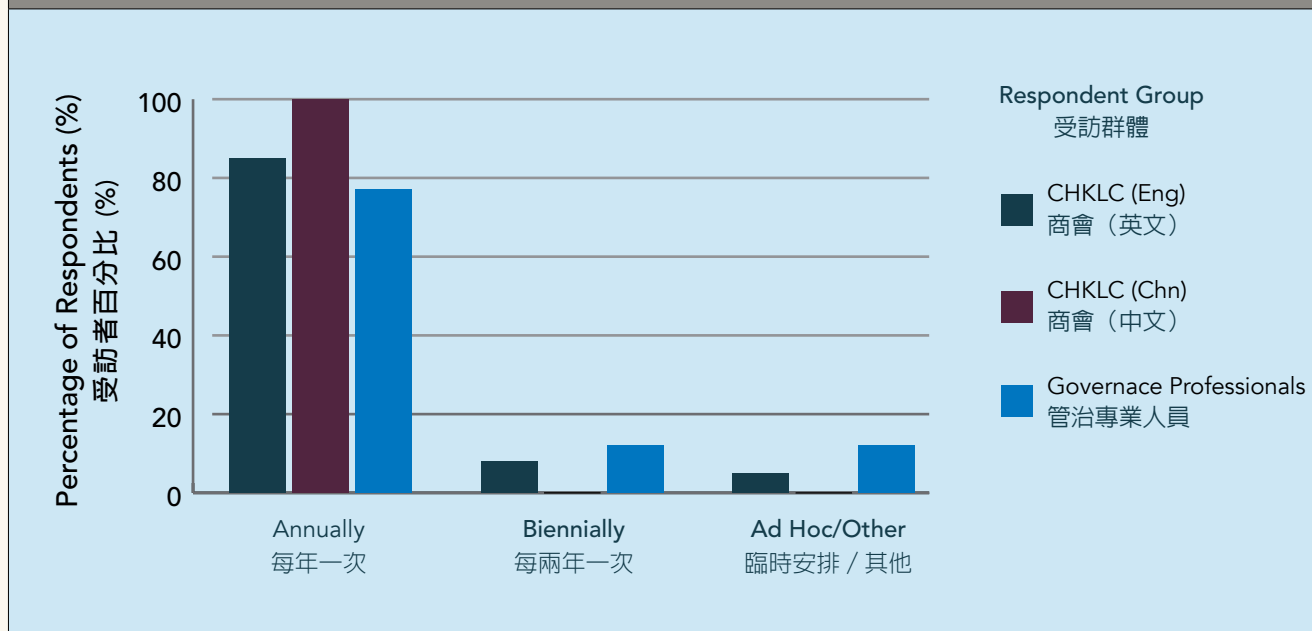
在所有受訪群體中，每年進行董事會表現評核已非常普遍。在以英語作答的商會受訪者中，87%表示每年均會進行表現評核，而以中文作答的全部商會受訪者表示公司每年均會進行表現評核。即使在涵蓋更廣泛的管治專業人員中，亦有75%的受訪者表示有每年或每兩年進行一次表現評核，這清楚顯示本港市場已普遍接受定期就董事會的表現進行評核。

「董事會表現評核可以是非正式並以結果為本的，如同公司的合規表現、業務表現及股價表現。」 — 調查受訪者（商會）



Figure 1: How Frequently are Board Evaluations Conducted?

圖一：每次進行董事會表現評核相隔時間？



### What Should Board Evaluations Cover?

Respondents strongly agreed that evaluations should dig deeper than surface-level governance questions. The most commonly cited focus areas were:

- Board composition and director skillsets
- Boardroom dynamics and working culture
- Strategic oversight and challenge
- Succession planning
- Individual director accountability

*"It would be helpful if the Stock Exchange could specify the areas and scope that the board evaluation should consider."* – Governance Professional

### 董事會表現評核應涵蓋哪些事項？

受訪者非常認同表現評核應探討更深入的問題，而非流於表面的管治問題。最常提及應探討的重點範疇包括：

- 董事會成員及董事綜合技能
- 董事會互動及工作文化
- 策略性監督及挑戰
- 繼任規劃
- 個別董事的問責性

*「若港交所可具體指出董事會表現評核應考量的領域及範疇將有莫大裨益。」* — 管治專業人員



## The Value Boards See in Evaluation

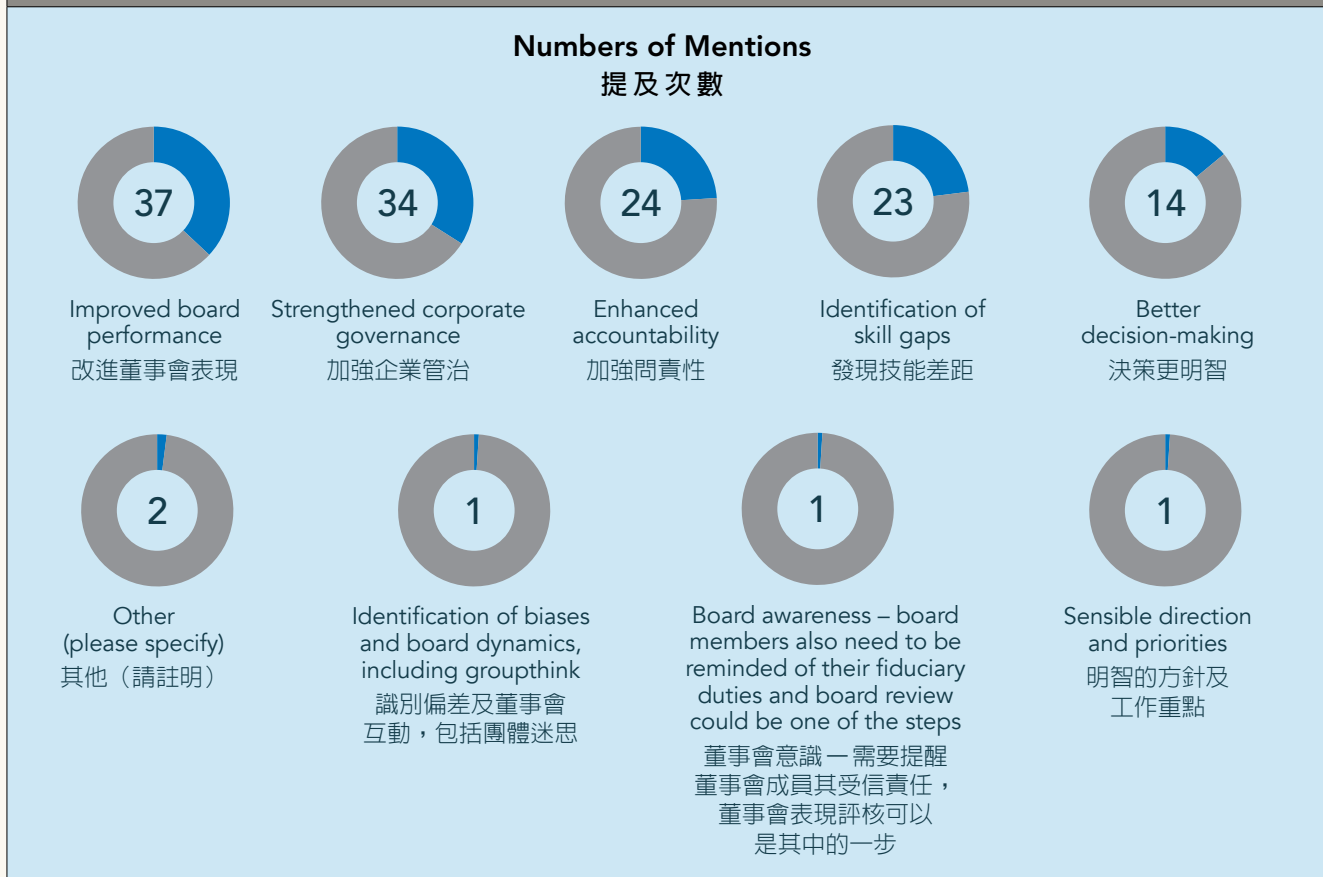
Across all surveys, respondents cited multiple benefits of effective board reviews:

## 董事會在表現評核中看到的價值

在所有調查中，受訪者指出了有效董事會表現評核的眾多好處：

Figure 2: Most Commonly Perceived Benefits of Board Evaluations

圖二：普遍受訪者認為董事會表現評核的好處



These include:

- Improved board effectiveness and meeting quality
- Better alignment on strategic direction
- Clearer roles and responsibilities
- More transparent and accountable board culture

*"May help effectiveness in daily operation and enforcement of policies."* – CHKLC respondent

其中包括：

- 提高董事會效率及會議質素
- 更能貫徹公司的策略方針
- 董事職責及責任更清晰
- 透明度及問責程度更高的董事會文化

*「可能有助提高日常營運及政策執行的成效。」* — 商會受訪者

## Common Challenges: From Time Pressure to Methodological Gaps

While boards are willing, several challenges remain consistent:

- Lack of time and competing priorities
- Uncertainty about how to run a meaningful evaluation
- Limited expertise or experience in facilitating evaluations
- Questionnaire fatigue
- Resistance to transparency in more hierarchical boards

## 常見挑戰：從時間壓力以至方法上差距

雖然董事會願意進行表現評核，但仍需要面對多項挑戰：

- 沒有時間及有其他同樣需要優先處理的工作
- 不肯定如何進行有意義的表現評核
- 促進表現評核的專業知識或經驗有限
- 對問卷調查感到厭倦
- 等級劃分較分明的董事會抗拒透明度

*“Clear guidelines or even just a template from HKEX would be very helpful.”*

Interestingly, a small minority questioned the value of evaluations altogether:

*“Waste of time and resources given huge current challenges.”*

Such comments suggest a risk: without clear guidance and tools from HKEX, the rule change could be interpreted as a compliance burden rather than a governance opportunity.

### A Resounding ‘Yes’ to Online Tools

Another standout finding: over 85% of respondents support using online platforms for board evaluations.

This reflects a desire for streamlined, efficient processes – particularly among smaller companies or boards with limited in-house governance capacity.

The survey data indicates that online tools are not seen as a shortcut, but a way to ensure anonymity, consistency, and more usable results.

### Key Takeaways from the Survey

- Widespread support exists for regular board evaluations, with most companies already conducting them annually.
- Boards want clearer HKEX guidance – including suggested scope, methodology, and templates.
- Directors want evaluations to focus on strategic oversight, board dynamics, and director accountability, not just basic process checks.
- Barriers include time, expertise, and resistance to transparency – particularly in more hierarchical boards.
- There is strong support for online platforms that can make evaluations easier and more consistent.
- A minority still view evaluations as burdensome – reinforcing the need for useful, not just mandatory, guidance.

### Conclusion: A Chance to Raise the Bar

The message from Hong Kong’s governance community is clear: the new HKEX requirement is welcome – but only if it’s paired with practical guidance and tools.

HKEX now has an opportunity to shape how evaluations are done: not by mandating formats, but by providing templates, examples, and a consistent framework that boards can adapt to their context.

*“Specify the areas... and provide guidance and training to the listed issuers on how to conduct an effective board evaluation.” – Survey Respondent*

If done well, board evaluations will not only meet regulatory obligations – they will strengthen strategy, improve board culture, and build long-term value for Hong Kong-listed companies. **M**

「若港交所能提供清晰的指引甚至只是一個範本都會有莫大的幫助。」

有趣的是，有少部分受訪者質疑表現評核的價值：

「考慮到現時營商環境的巨大挑戰，此舉無異於浪費時間及資源。」

這類意見指出了一種風險：假如香港交易所沒有提供清晰的指引及工具，新訂規則便可能被視為一項合規負擔，而非管治機遇。

### 對網上工具表示強烈贊同

調查結果的另一個重要發現：逾 85% 的受訪者支持使用網上平台進行董事會表現評核。

這反映市場尤其是內部管治能力有限的小型公司或董事會對精簡和高效流程的渴求。

調查資料顯示，網上工具並沒有被視為一項捷徑，而是確保調查結果匿名、貫徹及更實用的一種方式。

### 問卷調查的重要發現

- 定期進行董事會表現評核的建議受到廣泛支持，大多數公司現時已每年進行表現評核。
- 董事會希望港交所提供更清晰的指引，包括建議的範疇、方法及範本。
- 董事希望表現評核專注於策略性監督、董事會互動及董事問責性，而並非流於基本流程檢查。
- 障礙包括沒有時間、欠缺專業知識及市場上尤其是等級劃分較分明的董事會抗拒透明度。
- 強烈支持令表現評核更簡單和內容更一致的網上平台。
- 有少部分受訪者仍視表現評核為一項負擔，顯示提供具有實際作用，但非強制，的指引的重要性。

### 結語：提高標準的契機

香港之企業管治界別的訊息十分明確：歡迎香港交易所《上市規則》的最新修訂，但需要配合實際的指引和工具。

香港交易所現時有機會制定開展表現評核的方式：透過非強制性方式，向董事會提供可因應本身情況加以運用的範本、例子及一致的框架。

「就如何開展有效的董事會表現評核，為上市發行人具體說明評核領域……並提供指引及培訓。」— 調查受訪者

如果實施得當，董事會表現評核將不但可滿足監管責任，亦將可強化策略，改進董事會文化，並為香港上市公司創造長期價值。 **M**



# Empowering Company Directors Through **Director Training** 透過**董事培訓** **賦權公司董事**



In an era marked by expanding regulatory oversight, increased stakeholder scrutiny and a constantly evolving and complex business environment, the role of company directors has become more challenging than ever.

Globally, while mandatory requirements for company directors to attend recognised training programmes is still relatively rare, Hong Kong has taken a lead in mandating training. From 1 January 2025 it became a Hong Kong Exchanges and Clearing Limited (HKEX) requirement for first-time directors who have not served as a director of an issuer in the three years preceding their appointment to complete 24 hours of training within 18 months of their appointment. Those with relevant prior experience need to complete 12 hours of training within 18 months of their appointment. Under the HKEX Main Board Rule 3.09G or GEM Rule 5.02G, specified mandatory continuous professional development is required to cover the roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness; corporate governance and environmental, social and governance (ESG) matters, risk management and internal controls; and updates on industry-specific developments, business trends and strategies relevant to HKEX-listed companies.

Comprising six sessions focusing on the important aspects of directorship for a listed company, the Chamber of Hong Kong Listed Companies (CHKLC) Director Training Series, which is offered with programme partner, professional services firm BDO, is structured to provide company directors with the knowledge and insights needed to help them to make better informed decisions. As a chamber of listed companies, the CHKLC believes that helping to raise the knowledge and capabilities of company directors is a key objective which ultimately raises the level of corporate governance in the Hong Kong market. First launched in 2011, the CHKLC Director Training Series aims to cultivate a strong corporate governance culture where issuers uphold best practices that go beyond rules and regulations which manifest a sense of responsibility that permeates the entire organisation. The Chamber believes that good corporate governance is embedded in a deep understanding of the role and functions of the board and directors, robust risk management and internal controls, and checks and balances demonstrated through high transparency and underpinned by full accountability.

### Forward-looking Perspectives

To ensure the Director Training Series includes topics that are timely and relevant, prior to the launch of each new series, the subject details are planned and reviewed by experts from BDO and CHKLC, explains Andrew Lam, BDO Managing Director. "The training programme is not simply structured from the perspective of a professional services firm, we put ourselves in the participant's shoes," Lam says. For example, in order to satisfy the duty of oversight and the expectations of regulators, investors and relevant stakeholders, the training series differentiates itself through being led by sector-specific experts that use real life examples to provide an all-round type of learning experience. As such, Lam points out, a director who is not an expert on a particular topic is able to acquire sufficient knowledge to act on an informed basis with respect to that topic. "The programme enables participants to meet the evolving expectations of investors,

在法規監管不斷擴大、持份者加強對公司審查，以及營商環境瞬息萬變和日益複雜的時代，公司董事正面臨前所未有的挑戰。

綜觀全球，強制要求公司董事參加認可培訓課程的情況仍然相對較少，但香港卻已率先強制董事接受培訓。自2025年1月1日起，香港交易及結算所有限公司（港交所）規定，初任董事（即在獲委任前的三年內未曾擔任發行人董事）必須在獲委任後的18個月內完成24小時的培訓。如之前有相關經驗，則須在獲委任後的18個月內完成12小時的培訓。根據港交所《主板規則》第3.09G條或《創業板規則》第5.02G條規定，特定的強制性持續專業發展培訓須涵蓋以下主題：董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能；企業管治及環境、社會及管治（ESG）事宜；風險管理及內部監控；及與港交所上市公司有關的行業特定發展、業務趨勢及策略方面的更新。

香港上市公司商會與培訓課程合作夥伴專業服務公司立信德豪會計師事務所（「立信德豪」）合辦董事培訓課程系列，課程包括一系列共六個講座，專門探討上市公司董事所面對的重要課題，旨在有序地向公司董事灌輸所需的知識及見解，以助他們作出更明智的決策。上市公司商會（商會）深信協助提升公司董事的知識和能力，是最終提高香港市場企業管治水平的關鍵目標。商會於2011年首次推出「董事培訓課程」系列，旨在培育良好的企業管治文化，讓發行人秉持超越規則和法例的最佳實務，彰顯貫徹整個機構的責任感。商會深信，良好的企業管治源於對董事會和董事的角色和職能的深入認識、完善的風險管理及內部監控，以及透過高透明度和全面問責所展現的制衡機制。

### 具前瞻性的視野

立信德豪董事總經理林鴻恩先生表示，為確保「董事培訓課程」系列的主題切合時宜，在推出每個新系列前，立信德豪及香港上市公司商會的專家均會詳細規劃及檢視各項主題細節。林先生表示：「我們設計培訓課程時，並非單純從專業服務公司的角度出發，亦會設身處地為參加者著想。」舉例說，為符合監督的責任及監管機構、投資者及相關持份者的期望，該培訓課程的特點，在於課程由行業專家講授，利用真實案例提供全方位的學習體驗。因此，他指出，儘管某董事並非某特定議題的專家，但亦能獲得足夠的知識，就該議題在有一定掌握的情況下行事。林先生表示：「完成本課程後，參加者在改善公司長期可持續發展及抗逆力的同時，亦能夠滿足投資者、持份者及監管機構不斷變化的期望。」

林鴻恩先生表示，培訓課程除了提供會計及法律領域的最新發展情況，以及回應當下就公司董事職能及責任方面所關注的問題外，還探討未來的發展方向。他解釋，大部分可能影響公司董事責任的新法規或法規更新，參加者都可預先得知，此舉的目的在於檢視不同情境，讓公司董事可更了解適用於新法規及法律的最佳慣例。舉例說，雖然ESG、數碼金融及可持續發展對公司董事來



Andrew Lam, BDO Managing Director  
立信德豪董事總經理林鴻恩先生

stakeholders and regulators while improving the company's long-term sustainability and resilience," Lam explains.

In addition to accounting and legal updates and addressing current topical requirements relating to the duties and responsibilities of company directors, Lam

says the Training Series explores "what is coming next." With the majority of new regulations or regulation updates likely to impact the responsibilities of company directors known about in advance, Lam says the aim is to examine the various scenarios so that company directors have a better understanding of the best practices applicable to the new rules and laws. For instance, while ESG, digital finance and sustainability are not exactly new issues for company directors, alongside the regulations that govern them, the way that companies incorporate ESG, digital finance and sustainability is evolving rapidly. It is these types of "hot topic" issues the Director Training Series seeks to help participants to better understand, Lam says. While the Director Training Series is offered in both in-person and online formats, in terms of participation, Lam believes there are substantial benefits to be gained from joining the training sessions in-person. For example, Lam notes how direct interaction with the topic experts and fellow participants tends to prompt insightful discussions and knowledge sharing. Participants that complete the training series also acknowledge the benefits of networking and exchange of experiences sharing. "There is a lot of spontaneity and shared learning," Lam notes.

### ESG Programme Can Make a World of Difference

Similar to how the Director Training Series helps to prepare company directors for their multifaceted responsibilities, the ESG Certified Professional Examination programme (ESGCP) offered by the HKLCLC and Allied Environmental Consultants Limited as the key knowledge partner, provides a market-focused and professionally oriented examination designed for those interested in pursuing certified proficiency in ESG and ESG-related work responsibilities in Hong Kong.

說已非新議題，但除了規管這些議題的法規之外，公司整合 ESG、數碼金融及可持續發展的方式也在急速變化。林先生表示，「董事培訓課程」系列希望協助參加者更深入了解這些熱門議題。雖然「董事培訓課程」系列採用實體及線上混合模式，但他認為，參加者透過參與實體課將獲益良多。例如，他留意到參加者與議題專家及其他參加者的直接互動，往往有助促進更深入的討論和知識分享。完成培訓系列的參加者亦認同透過建立人脈和經驗分享交流所帶來的好處。林先生認同，實體參與可以帶來很多自發性和共同學習的現象。

### ESG課程讓世界大不同

「ESG認證專業人員考試」(ESGCP)課程由香港上市公司商會推出，沛然環保顧問有限公司作為主要知識夥伴，與協助公司董事肩負多方面職責作好準備的「董事培訓課程」系列十分相似，為有志在香港考取 ESG 及 ESG 相關工作職能認證資格的人士，提供市場為本及專業導向的考試。

ESGCP 集中考核 ESG 的能力，基於港交所的公開資訊，涵蓋權威標準，如國際永續準則理事會的氣候標準、氣候相關財務揭露工作組和基於科學的目標倡議。它旨在評估 ESG 從業員應用港交所規則和規例的熟練程度和知識水平，並幫助香港上市公司為其 ESG 專業人員建立標準及提高其質素。通過考試的學員將獲得 ESGCP 資格，並正式成為 ESG 認證專業人員學會的註冊會員。隨著 ESG 日漸成為企業的主要責任和衡量企業表現的關鍵指標，商會近年亦將 ESG 元素加入培訓課程中。這包括早年講解的基本知識，以至近期更深入探討管理 ESG 風險和氣候相關匯報工作。



Mike Wong, HKLCLC CEO (Right) at ESGCP Examination Launching Symposium  
香港上市公司商會總幹事黃明偉先生（右）於 ESG 專業認證人員考試啟動座談會

With a strong focus on ESG competency, the ESGCP is based on publicly available information from HKEX and includes authoritative standards such as the Climate Standards from the International Sustainability Standards Board, the Task Force on Climate-Related Financial Disclosures and the Science Based Targets Initiatives. The ESGCP aims to assess the proficiency and knowledge of ESG practitioners in applying HKEX's rules and regulations, helping Hong Kong-listed companies establish standards and improve the quality of their ESG professionals. Passing the exam earns the candidate the ESGCP credential and registered membership in the Institute of ESG Certified Professionals. As ESG increasingly becomes a major corporate responsibility and key measurement of corporate performance, in recent years the CHKLC has added ESG elements to its training programmes. This includes introducing the basics in earlier years to recently incorporating more in-depth discussion about managing ESG risks and climate-change related reporting.

For Mingles Tsoi, Principal of Advisory Council, HongKong SiE Technology Co Ltd completing the ESGCP examination was insightful and professionally useful. "The ESGCP examination's syllabus and study materials comprehensively address the Hong Kong Stock Exchange regulatory framework, which holds unique significance in the local capital market," Tsoi noted. He added that, upon completing the programme and obtaining accreditation, he is well-equipped to navigate and fulfil the compliance requirements mandated by HKEX. While the main focus of the ESGCP is the Hong Kong ESG regulatory framework, the exam programme also covers global compliance and relevant tools which are useful for acquiring the latest trends and insights. With more than a decade of experience in social entrepreneurship education and empowerment training, Tsoi says he recognises the ESGCP's value in deepening his understanding of environmental governance while reinforcing his grasp of social impact metrics. "This accreditation will further bridge my practical experience with structured ESG frameworks," he explains. Taking a broader view, Tsoi adds, from an ESG talent development perspective, expanding the pool of accredited professionals could elevate the quality and credibility of Hong Kong's ESG sector: "establishing a standardised accreditation framework is critical to positioning Hong Kong as a global leader in ESG innovation and best practices," he notes.

Mike Wong, CEO of CHKLC notes that offering the Director Training Series and ESGCP are initiatives taken by the Chamber to upgrade the quality of listed companies and their directors, enabling them to not only fulfil compliance requirements, but also acquire the essential knowledge and skillsets necessary to capture the latest opportunities and manage risks. "The ESGCP in particular is the first examination programme of its type to be launched in Hong Kong," Wong explains, "The vision is to create a professional standard for the ESG industry," he adds. By encouraging ESG practitioners to go through the study and examination process, the aim is to supply the market with professionals with solid ESG knowledge and the capabilities to conduct ESG affairs in a professional and responsible manner. **M**

— Chris Davis  
Editor



Mingles Tsoi, Principal of Advisory Council, HongKong SiE Technology Co Ltd  
香港科技有限公司諮詢委員會召集人蔡明都先生

賽意香港科技有限公司諮詢委員會召集人蔡明都先生認為，完成 ESGCP 考試是具有見地且對事業有幫助。蔡先生表示：「ESGCP 的考試大綱和教材全面覆蓋香港交易所的監管架構，在香港資本市場具有獨特的意義。」他補充說，在完成課程及取得認證後，學員將具備足夠能力處理及符合港交所的合規要求。雖然 ESGCP 的內容重點是香港的 ESG 監管架構，但考試課程亦涵蓋全球合規及相關工具，有助掌握最新趨勢及識見。蔡明都先生從事社企教育及賦權培訓十多年，他表示 ESGCP 加深了他對環境管治的認識，以及對社會影響指標的掌握。他表示：「這項認證將進一步彌補我在 ESG 有序框架方面的實際經驗。」蔡先生補充，從 ESG 人才發展的宏觀角度來看，擴大認可專業人才庫將可提升香港 ESG 行業的質素和公信力。他表示：「建立一個標準化的認證架構，對香港發展成為領先全球的 ESG 創新市場及發展最佳慣例至關重要。」

香港上市公司商會總幹事黃明偉先生指出，「董事培訓課程」系列及 ESGCP 是本會為提升上市公司及其董事質素而推出的措施，讓他們不但能符合合規要求，亦能掌握所需的知識和技能，以捕捉市場先機和進行風險管理。他補充說：「尤其是 ESGCP，它是香港推出的首個同類型考試，旨在為 ESG 業界創建一個專業標準。」透過鼓勵 ESG 從業員進修和參加考試，致力為市場提供具備扎實 ESG 知識和能力的專業人員，以專業和負責任的態度處理 ESG 事務。 **M**

— Chris Davis  
主編



Tailored for HKEX's Enhanced  
Training Requirements for Directors  
針對香港交易所  
最新董事培訓之規定而設計



# 2025 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.

In addition, as of 1 July 2025, under the new Corporate Governance Code, First-time Directors are required to receive 24 minimum hours of training within 18 months from appointment. Attending this training programme will help fulfill this training requirement as well as serving as a refresher for incumbent directors to update their knowledge.

The whole programme comprises six sessions dealing with the important aspects of directorship for a listed company. They range from corporate governance and ESG, risk management, internal control to the latest updates in various applicable rules and laws.

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，公司董事的工作將面對更多挑戰。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。

此外，自2025年7月1日起，根據新的《企業管治守則》，初任董事須於獲委任後18個月內完成至少24小時培訓。參加此培訓課程將可滿足此項新的培訓要求，同時亦可為現任董事提供更新知識的複習機會。

本課程包括六個課堂，專門探討上市公司董事所面對的重要課題，包括公司管治及ESG、風險管理、內部監控以及各項條例的更新。

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，務求涵蓋相關及有意義的課題，並進行深入的討論。

Programme Partner:  
課程夥伴：





# Programme Overview

## 課程簡介

6 Sessions for  
六單元共

**12**  
**CPT**

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

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。

### Hybrid Sessions 混合模式課程

29 · 04

Session 1 單元一

Navigating Directors' Duties and Governance Best Practices in Hong Kong  
香港董事職責與企業管治最佳實踐之道

27 · 05

Session 2 單元二

Introduction to Corporate Governance  
企業管治簡介

24 · 06

Session 3 單元三

Introduction to the Continuing Obligations of Listed Issuers  
上市公司持續責任簡介

16 · 09

Session 4 單元四

Understanding ESG and Integrating it into Corporate Strategy  
了解ESG並整合至企業策略

14 · 10

Session 5 單元五

Internal Controls and Risk Management  
內部監控及風險管理

04 · 11

Session 6 單元六

Annual Regulatory Overview 2025  
2025上市監管條例年度修訂概覽

### 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\$3,132	HK\$580
Non-Member 其他人士	HK\$3,888	HK\$720

### Register Now 請即報名



<https://chkcl.org>

For enquiries, please contact CHKLC Secretariat 如有查詢請與商會秘書處聯絡  
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# 特朗普政府的 經濟政策影響

To call the current global economic environment “uncertain” grossly understates the confusion that has taken hold in recent months, and especially since US President Donald Trump introduced his “Liberation Day” tariffs in early April. He paused them almost immediately, after capital markets – especially US bond markets – were thrown into turmoil. But no one, except perhaps some administration insiders, knows whether Trump will reactivate the tariffs – suspended for 90 days as affected countries attempt to negotiate new bilateral trade agreements with the United States – sometime this summer, or replace them with a series of negotiated arrangements with trading partners. Nonetheless, we can predict some of the effects Trump’s policies will have on the US and global economies.

Some short-term consequences are already unavoidable. Some areas of the US will face shortages of imported goods, especially from Asian countries. More broadly, aggregate demand is likely to be depressed, as virtually every economic actor – including firms, investors, and households – takes a “wait-and-see” approach to investment and consumption. Welcome as it is, the China-US agreement to suspend prohibitive tariffs for 90 days does not fully resolve the uncertainty.

But Trump’s tariffs do not necessarily spell immediate disaster for the US. After all, the US economy is not particularly exposed to trade: including services, imports amount to only about 14% of GDP, and exports slightly over 11%. Moreover, the Trump administration’s deregulation agenda, if pursued effectively, could spur growth by unlocking a wave of domestic investment in a wide range of sectors, as well as infrastructure.

The rest of the world, too, might be able to avoid the worst effects of Trump’s tariffs in the short term. At 25% of global GDP, America’s economy is large enough to cause widespread disruptions, with some countries and regions more vulnerable than others. But as long as other countries (accounting for three-quarters of the global economy) continue to trade freely with one another – while potentially wielding retaliatory tariffs against the US – the damage can be largely contained.

The International Monetary Fund echoes this assessment, predicting that Trump’s tariffs will have the largest impact on growth in the US (-0.9%), followed by Canada and China (-0.6%), then Japan (-0.5%). The IMF also predicts a 0.5% loss for the United Kingdom, but this does not account for the newly announced US-UK framework trade agreement. Finally, continental Europe’s major economies are expected to face losses of 0.3% or less. Not ideal, but not fatal.

The longer-term effects of Trump’s tariff policy are probably larger – and more predictable. Whatever its flaws, the US was regarded for decades as a reliable global actor, whether in trade and finance or foreign policy and security. No more. With political leaders, policymakers, and businesses now convinced that the US cannot be counted on, they are updating their strategies for resilience and security.

把當前全球經濟環境稱為「不確定」的說法未免嚴重低估了近幾個月 – 尤其是美國總統特朗普在4月初推出「解放日」關稅以來 – 的混亂局面。在資本市場 – 尤其是美國債券市場 – 陷入動盪之後，他幾乎立刻暫停了關稅。但除了一些政府內部人士以外沒有人知道特朗普會否在今年夏天重新啟動關稅政策 – 它們因為那些受影響的國家正試圖與美國談判新的雙邊貿易協定而被暫停執行 90 天 – 或者用一系列與貿易夥伴談判達成的安排來取而代之。不過我們依然可以預測特朗普的關稅政策即將對美國和全球經濟產生的一些影響。

短期內的影響已是不可避免的。美國一些地區將面臨進口商品短缺的問題，尤其是來自亞洲國家的商品。在更廣泛意義上總需求可能會受到抑制，因為幾乎所有經濟行為體，包括企業、投資者和家庭，都會對投資和消費採取「觀望」態度。中美達成把超高關稅暫停 90 天的協議雖然受各界歡迎，但並不能完全消滅這一不確定性。

但特朗普的關稅不一定會當即在美國引發災難。畢竟美國經濟所面臨的貿易風險並不特別大：包括服務在內，進口僅佔 GDP 的 14% 左右，出口則略高於 11%。此外特朗普政府的放鬆管制議程如能有效實施的話，就將在多個領域和基礎設施方面掀起一波國內投資熱潮，從而刺激經濟成長。

世界其他國家也可能在短期內避免了特朗普關稅的最壞影響。美國經濟佔全球 GDP 的 25%，其規模足以造成廣泛的破壞，而某些國家和地區則比其他國家更容易受到影響。但只要佔全球經濟總量 3/4 的其他國家繼續相互自由貿易（同時有可能對美國徵收報復性關稅），那麼所造成的破壞就能在很大程度上得到控制。

國際貨幣基金組織對此評估表示贊同，預測特朗普關稅對美國經濟增長的破壞最大（-0.9%），其次是加拿大及中國（-0.6%），然後是日本（-0.5%）。基金組織也預測英國將損失 0.5%，但這並未考慮到新宣布的美英框架貿易協定。最後，歐洲的主要經濟體預計將面臨 0.3% 或更低的損失。這並不是什麼好事，但也算不上致命。

而特朗普關稅政策的長期影響可能更大 – 也更容易預測。雖然存在一些缺陷，但美國數十年來都被視為可靠的全球經濟體，無論是在貿易和金融還是外交政策和安全領域。這種狀況已經一去不復返了。政治領袖、政策制定者和企業界現在都確信美國是靠不住的，並藉此著手更新自己的韌性和安全策略。

針對特朗普政府明顯漠視對美國長期盟友的安全，歐洲已經在大幅增加國防開支。許多經濟體也將擺脫美國，實現貿易多樣化。例如隨著加拿大就《美國 – 墨西哥 – 加拿大協定》的修訂進行談判（特朗普曾將該協定吹噓為其第一任總統任期內的偉大政策，但如今卻想要對其進行修改），該國也將採取行動擴大其貿易和投資聯繫並減少內部貿易壁壘。而這種多樣化努力將從根本上改變全球經濟結構。



Europe is already increasing its defense spending sharply in response to the Trump administration's evident indifference to the security of long-standing US allies. Many economies will also diversify trade away from the US. For example, as Canada negotiates revisions to the US-Mexico-Canada Agreement – which Trump hailed as a great victory of his first presidency, but now wants to change – it will also move to broaden its trade and investment linkages, and reduce internal barriers to trade. Such diversification efforts will fundamentally alter the structure of the global economy.

The long-term stability of the US economy and financial system are also at risk, as the Trump administration weakens their institutional underpinnings. These include a commitment to capital-account openness and to price and fiscal stability; a US Federal Reserve that is not subject to short-term political pressures; and a legal and regulatory system that applies rules and adjudicates disputes fairly for foreign and domestic actors alike. If this trend continues, foreign investment flows may be diverted away from the US – precisely the opposite of Trump's stated goal.

In yet another potential blow to America's long-term prospects, top scientific and technological talent might be motivated to go elsewhere, owing to the Trump administration's defunding of basic and applied research in science and technology as part of their tense relations with universities over what they perceive as left-wing bias. While comprehensive data on an emerging "brain drain" are not yet available, anecdotal evidence suggests that a growing number of researchers are sending their resumes to Europe and Asia. European Commission President Ursula von der Leyen issued an explicit invitation to researchers to make Europe their home.

Yet another area where the Trump administration's policies will have long-term effects is global governance. To be sure, multilateral institutions and frameworks were facing a much-needed revamp well before Trump came on the political scene. But whereas Trump might be happy to scrap them altogether in favor of bilateral dealmaking, leaders of the other developed economies, as well as virtually all emerging economies, remain committed to a practical and adaptive version of multilateral engagement, at least in principle.

由於特朗普政府削弱了美國經濟和金融體系的制度基礎，美國經濟和金融體系的長期穩定也面臨風險。這些基礎包括對資本帳開放以及物價和財政穩定的承諾；不受短期政治壓力影響的聯邦儲備委員會；以及對國內外行為者都公平適用規則和裁決爭端的法律和監管體系。如果這種趨勢持續下去，外國資金可能會轉到美國以外投資 — 這是與特朗普宣稱的目標背道而馳。

美國長期前景的另一個潛在打擊是，由於特朗普政府與那些被其視為存在左翼偏見的大學之間關係緊張並因此取消了對科技領域基礎和應用研究的資助，頂尖科技人才可能會流向別處。雖然目前還沒有關於浮現「人才外流」狀況的全面數據，但傳聞證據表明越來越多的研究人員正在向歐洲和亞洲投遞履歷。歐盟委員會主席烏蘇拉·馮德萊恩（Ursula von der Leyen）明確邀請研究人員定居歐洲。

特朗普政府政策將產生長期影響的另一個領域是全球治理。雖然說各多邊機構和框架早在他再次登上政治舞台之前就極需改革，但特朗普可能樂於完全廢除它們，轉而進行雙邊交易，而其他已發展經濟體領導人以及幾乎所有新興經濟體的領導人至少還在原則上仍然致力於一個務實和適應性的多邊參與願景。

這意味著建立一個新的、更複雜多邊主義的努力將持續下去，而這種多邊主義將解決可持續性、數位貿易和服務貿易以及經濟政策與國家安全之間的交叉問題，只是來自美國的投入會很少。取而代之的是歐盟和各主要新興經濟體，尤其是中國將起到帶頭作用。鑑於亞洲經







This means that efforts to build a new, more complex multilateralism – which addresses sustainability, digital trade and trade in services, and the intersection between economic policy and national security – will continue, only with little input from the US. Instead, the EU and the major emerging economies, especially China, will lead the way. Given Asian economies' dependence on trade with China, such co-sponsorship is essential to prevent the global trading system from fracturing into largely regional blocs.

America's prominent role in Asian security arrangements will complicate this process. But it will not prevent the multilateral system from evolving – or US influence from declining. This loss of influence will persist, even if the US later decides to return to the fold.

As the Trump administration sows confusion and uncertainty, it is understandable that short-term disruptions attract a lot of attention. But the longer-term effects of some of the Trump administration's policies are likely to be more significant and far-reaching – and they will probably be only partly reversible. **M**

#### — Michael Spence

A Nobel Laureate in Economics  
Emeritus Professor of Economics  
Former Dean of the Graduate School of Business at Stanford University

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濟體對與中國貿易的依賴，這種共同發起的做法對於防止全球貿易體系分裂，為一些大多為地區性的集團至關重要。

美國在亞洲安全性中的突出作用，將使這一進程變得複雜。但這並不會阻止多邊體系的演變，或是美國影響力的下降。即使美國後來決定重返多邊體系，這種影響力的喪失也將持續下去。

由於特朗普政府製造了混亂和不確定性，各類短期干擾所引發的大量關注是可以理解的。但特朗普政府某些政策的長期影響可能更為重大和深遠，而且可能只有部分是可逆轉的。 **M**

#### — 米高·史賓塞

諾貝爾經濟學獎得主  
史丹佛大學商學院經濟學榮譽教授兼前院長

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# Update on Hong Kong Listing Regime Relating to Reduction of Minimum Spreads and Paperless Listing Regime

香港上市機制更新：

**下調**最低上落價位及  
**無紙化上市機制**

In order to keep up with the development of the international securities market, Hong Kong Stock Exchange (HKEX) continues to review the Hong Kong listing regime and to consult the market on enhancing the listing and trading regime of our stock market making our market at par with the international market. For this purpose, HKEX has recently issued two consultation papers to consult the market on:

- (a) the proposed reduction of minimum spreads in Hong Kong securities market for the trading of securities; and
- (b) the proposals to further expand the paperless listing regime so as to reduce the costs for listing on HKEX,

both of which are in line with the international market trend and development.

Both consultation papers were well received by the market and the consultation conclusions were issued by HKEX to implement the proposals as therein contained.

This article will update members on the proposals and the changes to the listing regime upon their implementation.

### Proposal to Reduce the Minimum Spreads in Hong Kong Securities Market

Minimum spread, or the tick size, is the fundamental microstructure of Hong Kong securities market. Minimum spread determines the tightest bid-ask spread allowed. Bid-ask spread is the difference between the best bid price and the best ask price on the order book. The spread cost represented by the bid-ask spread affects transaction costs which in turn impact on trading liquidity. In a nutshell, the lower the minimum spread, the lower the transaction cost and the higher the liquidity. The current minimum spreads of the securities trading on HKEX (see the table below) are relatively higher than the average of international peer markets making our market less competitive in term of trading cost and hence less liquid.

In order to enhance the market infrastructure of HKEX, HKEX issued a consultation paper on 28 June 2024 to consult the

為 跟上國際證券市場發展的步伐，香港交易所持續檢討香港上市機制，並就加強本港股票市場的上市及交易機制徵詢市場意見，使本港市場與國際市場看齊。為此，香港交易所近日就以下事宜刊發了兩份諮詢文件，徵詢市場意見：

- (a) 建議下調香港證券市場股票交易的最低上落價位；及
- (b) 建議進一步擴大無紙化上市機制，以減低在香港交易所上市的成本，

兩者均與國際市場的趨勢及發展保持一致。

市場對兩份諮詢文件的反應熱烈，香港交易所已刊發諮詢總結，以落實當中的建議。

本文將向會員介紹有關建議及落實後上市機制的變化。

### 建議下調香港證券市場股票最低上落價位

最低上落價位或最低價格變動是香港證券市場的基礎微結構。最低上落價位決定了交易容許的最小買賣價差。買賣價差是指買賣盤的市場最佳買入價與最佳賣出價之間的差價。買賣價差所指的差價成本會影響交易成本，而交易成本則會影響交易的流動性。簡言之，最低上落價位越低，交易成本便越低，流動性亦較高。香港交易所證券交易目前的最低上落價位（請參見下表）較國際同類市場的平均水平為高，令本港市場在交易成本方面的競爭力較遜色，流動性亦因而較低。





market on the proposal to reduce the minimum spreads to be in line with the international market practice so as to reduce the trading cost and enhance the liquidity of our equity market. The consultation was well-received by the market with 110 responses from a wide spectrum of market participants, the majority of whom were in support of the proposal. On 17 December 2024, HKEX issued the consultation conclusions implementing the proposal by phases in order to provide preparation time for the market. Phase 1 will be implemented in mid-2025 whilst phase 2 will be implemented in mid-2026 subject to a review of phase 1 implementation results.

After the implementation of the reduction of minimum spreads, the spread table will be as follows:

	Price Band 價格範圍	Original Minimum Spread 原有最低上落價位	New Minimum Spread 新的最低上落價位
Phase 1 第一階段	\$10.00 – \$20.00 10元至20元	\$0.020 0.020元	\$0.010 (-50%) 0.010元 (-50%)
	\$20.00 – \$50.00 20元至50元	\$0.050 0.050元	\$0.020 (-60%) 0.020元 (-60%)
Phase 2 第二階段	\$0.50 – \$10.00 0.5元至10元	\$0.010 0.010元	\$0.005 (-50%) 0.005元 (-50%)

To help facilitate the smooth implementation of the reduction of minimum spreads, the stock settlement fee is proposed to be restructured. The minimum and maximum components will be removed and replaced with an adjusted fee rate charged on notional value traded. The proposal is currently under review and approval by the Securities and Futures Commission (SFC). HKEX will announce further details in due course after regulatory approval by SFC.

**Proposal to Further Expand the Paperless Listing Regime**  
In our FRA column issued in Spring 2007 titled ‘Newspaper Announcement v Web-based Announcement’, the requirement for newspaper announcements were replaced by web-based announcements. This marked the beginning of paperless trading regime. Since then and in July 2021, HKEX implemented the paperless listing and subscription regime. In December 2023, HKEX expanded the paperless listing regime by implementing further paperless proposals. In addition, there were further market modernization and digitalization initiatives that were implemented to enhance and facilitate the paperless listing regime in line with the international trends and practices, details of which are contained in the consultation paper issued by HKEX as hereinafter described. In order to further upgrade and enhance the paperless listing regime, on 16 August 2024, HKEX issued the consultation paper to consult the market on the proposals to further expand the paperless listing regime. The proposals are as follows:

為加強香港交易所的市場基礎設施，香港交易所於2024年6月28日刊發諮詢文件，就建議下調最低上落價位，以與國際市場慣例看齊，從而減低交易成本，增強本港股票市場的流動性徵詢市場意見。市場對諮詢文件的反應熱烈，香港交易所接獲110份來自市場各界的回應意見，大多數回應人士表示支持。為確保市場有充足時間作準備，香港交易所於2024年12月17日刊發了分階段實施有關建議的諮詢總結。第一階段將於2025年年中實施，在檢討第一階段的實施情況後，第二階段將於2026年年中推出。

在落實下調最低上落價位的機制後，差價表將如下所示：

為確保順利落實下調最低上落價位的措施，香港交易所計劃修訂股份交收收費結構，取消最低及最高股份交收收費的設定，取而代之的是按照交易的名義價值調整收費率。證券及期貨事務監察委員會（證監會）目前正審視及批核有關建議，其他詳情在獲證監會的監管機構批准後，香港交易所將適時公布。

**建議進一步擴大無紙化上市機制**  
在我們於2007年春季發表題為「報章公告與網上公告」的《財經事務及監管政策委員會》專欄中，談及以網上公告來代替報章公告的要求。這標誌著無紙化交易機制的開始。此後，香港交易所於2021年7月引進了無紙化上市及認購機制，並於2023年12月落實進一步無紙化的建議，擴大無紙化上市機制。此外，香港交易所先後推出了將上市流程現代化及數碼化的多項措施，藉此加強及促進無紙化上市機制，以與國際趨勢及慣例看齊，有關詳情載於香港交易所刊發的諮詢文件，並於下文提及。為進一步提升及加強無紙化上市機制，香港交易所於2024年8月16日刊發諮詢文件，就建議進一步擴大無紙化上市機制徵詢市場意見。有關建議如下：

- (a) 證券持有人透過電子方式向上市公司發出指示，據此，上市公司將向證券持有人提供選項，證券持有人可以電子方式就會議指示及非會議指示向上市公司發送所需通訊；



(a) electronic instructions from securities holders to listed companies under which the listed companies will provide securities holders with an option to send requested communications to the listed companies electronically for both meeting instructions and non-meeting instructions;

(b) real time electronic payment of corporate action proceeds under which the listed companies will provide securities holders with an option to receive corporate action proceeds (including dividends) on the announced payment date electronically;

(c) electronic subscription monies under which listed companies will provide securities holders with an option to pay subscription monies via electronic means for offers to existing securities holders;

(d) abolition of mixed media offers;

(e) hybrid general meetings and electronic voting; and

(f) web accessibility of listed companies' corporate communications.

Given that the proposals were not controversial, HKEX issued the consultation conclusions on 24 January 2025 with implementation in phases when the legal structure is in place.

As regards proposals (a) to (c) above, the proposals will be implemented when the Securities and Futures (Uncertificated Securities Market) Rules come into effect.

As regards the removal of mixed media offers, it will be implemented when the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) is repealed.

As regards hybrid general meetings and electronic votings, this has been effective as from 10 February 2025. Listed companies are required to review and amend their constitutional documents to enable hybrid general meetings and electronic votings until the next annual general meeting held after 1 July 2025.

There are other minor and housing keeping amendments to Listing Rules that have also been effective on 10 February 2025, details of which are contained in the consultation conclusions.



(b) 即時電子支付公司行動款項，據此，上市公司將向證券持有人提供選項，證券持有人可於公告的支付日期以電子方式接收公司行動款項（包括股息）；

(c) 電子認購款項，據此，上市公司將向證券持有人提供選項，證券持有人可以電子方式支付向現有證券持有人提出的要約之認購款項；

(d) 廢除混合媒介要約；

(e) 混合模式股東大會及電子投票；及

(f) 上市公司公司通訊的無障礙網頁。

鑑於以上各項建議並不具爭議性，香港交易所於2025年1月24日刊發了諮詢總結，並待制定法律框架後分階段落實計劃。

關於上述（a）至（c）項的建議，將在《證券及期貨（無紙證券市場）規則》生效後實施。

關於取消混合媒介要約的建議，將在香港法例第32L章《公司（豁免公司及招股章程遵從條文）公告》廢除後實施。

關於混合模式股東大會及電子投票的建議，已於2025年2月10日生效。上市公司需要檢討並修訂其章程文件，以於2025年7月1日後首次舉行的股東周年大會之前，允許混合模式股東大會及電子投票。

《上市規則》的其他非主要及輕微修訂亦已於2025年2月10日生效，詳情載於諮詢總結。

## Conclusions

The proposals under the two consultation papers are not controversial and are well received by the market as ways and means to improve the market infrastructure in line with international trends and practices.

The reduction of minimum spreads will reduce overall transaction costs and will enhance liquidity in the trading of securities.

The expansion of the paperless listing regime will reduce the costs to the listed companies and will facilitate faster and better communications between the listed companies and their securities holders. Members are advised to review their constitutional documents and to amend the same so as to enable hybrid general meetings and electronic voting to be implemented by the next annual general meeting held after 1 July 2025. **M**

### — Vincent P C Kwan

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

## 結論

由於改進市場基礎結構的方式及方法符合國際趨勢及慣例，兩份諮詢文件中的建議並不具爭議性，市場反應熱烈。

下調最低上落價位將減低整體交易成本，並提升證券交易的流動性。

擴大無紙化上市機制將減低上市公司的成本，並促進上市公司與其證券持有人的有效溝通。我們建議會員審核並修訂本身的章程文件，以便於2025年7月1日之後首次舉行的股東周年大會前落實允許混合模式股東大會及電子投票。**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）



# Ride the Momentum

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**18/03/2025****Responded to HKEX Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements**

就香港交易所建議優化首次公開招股市場定價及公開市場規定的諮詢文件提交

**Government and Regulators Relations  
與政府和監管機構的聯繫****Chairperson Catherine Leung Attended Various Executive Council Monthly Thursday Luncheons.**

主席梁嘉彰多次出席香港特別行政區政府行政會議每月週四午餐會。

**20/03/2025****Chairperson Catherine Leung Attended the Home and Youth Affairs Bureau and Women's Commission Luncheon**

主席梁嘉彰出席民政及青年事務局和婦女事務委員會的午餐會

**21/03/2025****Member Event – Building Tour to The Henderson and Networking Drinks**

Members joining the tour to The Henderson got to appreciate the architectural aesthetics and sustainability features of the iconic building. The tour was followed by networking drinks where members continued their conversation and developed friendship.

**會員活動 – The Henderson 導覽暨歡樂時光**

參加活動的會員近距離欣賞 The Henderson 這座標誌性建築的建築美學和可持續性設施。參觀之後還有歡樂時光，會員們繼續對談，建立友誼。





## ESG Certified Professional Examination (“ESGCP”) Course

To further promote the ESGCP Examination, CHKLC co-operated with HKU Space to offer a course Certificate for Module (ESG Certified Professional Examination Preparatory Programme). The June intake will commence on 30 June. A webinar “Tips for Successful ESGCP® Exam Preparation” was held on 25 April 2025 to promote the course.

### ESG 認證專業人員考試課程

為進一步推廣 ESGCP 專業認證人員考試，本商會與香港大學專業進修學院合辦課程：證書（單元：ESG 認證專業考試預備課程），將於 2025 年 6 月開班；2025 年 4 月 25 日並舉辦「ESG 認證專業人員（ESGCP®）考試全攻略」網上講座，介紹課程內容。



## CHKLC Member Surveys

### 商會會員意見調查

Two member surveys were held to understand members' viewpoints on particular issues. 商會進行了兩項會員調查，以瞭解會員對特定問題的看法。

**24/03/2025**

#### Survey on Board Evaluation

This survey addressed members' current practices of board performance evaluation and challenges they faced, with an objective to find out ways of improvement. The findings will be presented to HKEX for further discussion.

#### 有關董事會表現評核的意見調查

這項調查探討會員目前對董事會表現評核的安排和面臨的挑戰，目的是找出改進的方法。調查結果將提交香港交易所進一步討論。

**15/05/2025**

#### Survey on Cyber Insurance

We supported the survey initiated by Grandwood Insurance Brokers which aimed to find out listed companies' utilization of Cyber Insurance. The findings will help members better plan for the insurance needs in this area to cover cyber risks.

#### 網絡保險的意見調查

商會支持偉然保險顧問的意見調查，該調查旨在了解上市公司對網路保險的使用情況，有助會員更好地在該方面作出保險規劃，保障風險。

**28/04/2025**

### CEO Mike Wong Spoke at TVB Green Forum 2025

CEO Mike Wong spoke as a panel speaker at TVB Green Forum 2025 emphasising the importance of ESG to the entire value chain of business but also highlighted the potential cost burden of ESG practices to smaller companies.

### 總幹事黃明偉出席TVB「綠色論壇2025」座談

總幹事黃明偉參與TVB「綠色論壇2025」作為座談嘉賓。論壇中他強調 ESG 對整個業務價值鏈的重要性，但也強調了 ESG 措施對小型企業的潛在成本負擔。





## CHKLC Director Training Series 2025 CHKLC 董事培訓課程系列 2025

### 29/04/2025 Session 1: Navigating Directors' Duties and Governance Best Practices in Hong Kong

**Speakers:** Mr Ronny Chow, Partner & Head of Corporate Finance Practice Group, Deacons; and Ms Canny Lau, Partner  
**Special Guest Speaker:** Ms Kelly Lee, Senior Vice President, Policy and Secretariat Services, Listing, HKEX

**單元一：香港董事職責與企業管治最佳實踐之道**

**講者：**的近律師行企業融資部主管合夥人 鄧繁露律師；及合夥人 劉媛媛律師

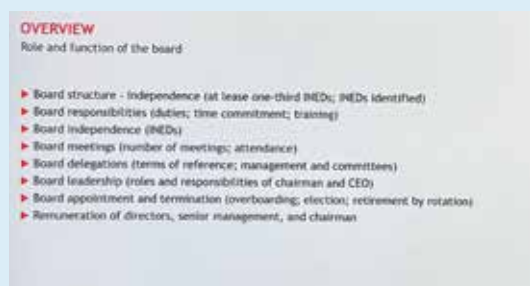
**特別嘉賓分享：**香港交易所上市科政策及秘書服務組高級副總裁 李婉愉女士



### 27/05/2025 Session 2: Introduction to Corporate Governance Speaker: Ms Vivian Chow, Director of Risk Advisory Services, BDO

**單元二：企業管治簡介**

**講者：**立信德豪風險諮詢服務董事 周珮蒂女士



## Upcoming Events

## 未來活動

- 16/06/2025**     **Nominations for the Hong Kong Corporate Governance and ESG Excellence Awards 2025**  
Nominations will open to all Hong Kong listed companies from mid-June to 29 August 2025. Please visit the Awards website for more information <https://cgesgawards.chklc.org>.  
**2025年【度香港公司管治與環境、社會及管治卓越獎】**  
2025 年度【香港公司管治與環境、社會及管治卓越獎】將於 6 月中旬開放給所有於香港上市的企業，截止日期為 2025 年 8 月 29 日。請瀏覽獎項網站，了解更多詳情：<https://cgesgawards.chklc.org/tchi>.
- 24/06/2025**     **CHKLC Director Training Series 2025 (Session 3) – Introduction to the Continuing Obligations of Listed Issuers**  
**Speaker: Ms Betsy Pon, Principal of Technical Department, BDO**  
**CHKLC 董事培訓課程系列 2025 (單元三) — 上市公司持續責任簡介**  
講者：立信德豪專業技術及培訓主管 潘衛嫻女士
- 25/06/2025**     **CHKLC Annual General Meeting 2025**  
香港上市公司商會 2025 年度周年會員大會
- 27/06/2025**     **Hong Kong's First Rules-based ESG Examination “ESG Certified Professional Examination” – The Fourth Examination**  
**Date of Three Review Courses: 12 & 13 June; 14 June; and 15 June 2025**  
Please visit the Awards website for more information, <https://cgesgawards.chklc.org>.  
香港首個以規則為基礎的 ESG 協試《ESG 認證專業人員考試》— 第四期考試  
三堂複習課程日期：2025 年 6 月 12 日、13 日；6 月 14 日；及 6 月 15 日



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](mailto: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](mailto:info@chklc.org)）。



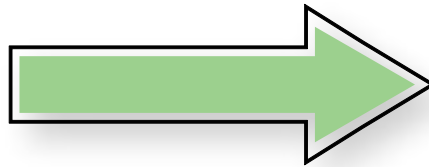
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