

# Momentum

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

## Balancing Trust and Development – An Interview with KL Wong Chairman of the Chamber of Hong Kong Listed Companies

### 權衡信任與發展

### — 專訪香港上市公司商會主席 黃桂林先生



Hong Kong Shines a Light on Growing Green Bond Market  
香港成綠色債券市場焦點

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Dear Members,

As the new chairman of the Chamber, I am pleased to have this opportunity to say a few words to you and to our non-member readers. It is an honour for me to take over the chairmanship from Mr Francis Leung and I hope to continue his good work on the strong foundation he has built.

As your chairman, it is my duty to serve and protect your interests. I shall use my many years of experience in investment banking and my past and current roles as independent director of various listed companies to strive for a user-friendly, efficient and healthy regulatory environment in which listed issuers can take advantage of stock market opportunities expeditiously, and without undue restrictions.

I shall also endeavour to create a more favourable environment for our members to come together to explore business opportunities and collaboration, and to promote corporate governance and business best practices. Through these commitments, I would like to help the Chamber achieve its goal to strengthen the competitiveness and reputation of Hong Kong's stock market and reinforce Hong Kong's position as a leading international finance centre.

The Greater Bay Area presents substantial business opportunities for our member companies. I have been working with the Chamber's management to facilitate the pursuit of such potential.

The future prospects of our economy are facing formidable challenges. The unprecedented social turmoil that has plagued our society in the past two months will reduce economic activity and dampen our city's economic vitality. Externally, Hong Kong's manufacturing and export sectors will be adversely impacted by the intensification of Sino-US trade tensions. At the same time, the prospect of a hard Brexit becomes more real than ever. When that happens, it will likely send another shock wave to economies world-wide. All these worrying developments may continue to hurt the prospects of Hong Kong's economy and companies for some time to come.

Amidst such challenging times, Hong Kong's listed companies will inevitably face higher risks in many areas of their businesses, such as slower sales, volatile foreign exchange markets and lower financing liquidity. It is in the interest of board directors as well as management to remain vigilant. At the risk of belabouring the obvious, I would remind all members that Appendix 14 of the Listing Rules of HKEX requires the boards of listed issuers to oversee the issuers' risk management and internal control system with a view to monitoring risk factors and assessing how they will impact on their respective businesses. Where material risks are identified, there needs to be conscientious efforts to mitigate their adverse effects. At times like this, adopting robust risk management and internal control are of the utmost importance, and is something every responsible board must do. Only by so doing will companies be protected from risks, shareholders' confidence be reassured, and the high standard of our stock market be safeguarded.

Yours sincerely,

**K L Wong**  
Chairman

各位會員：

作為本會新任主席，本人很高興有此機會與各位會員及其他讀者在此交流。本人很榮幸能接替梁伯韶先生擔任主席一職，並希望能在其奠定的堅實基礎上把工作做好。

本人作為主席，首要任務是保障各位會員的利益。本人將利用多年來在投資銀行界和過往與現時擔任不同上市公司獨立董事的工作所累積的經驗，致力為大家營造一個有利於用家、高效及穩健的監管環境，使上市發行人能迅速把握股市機遇，且毋須受到不必要的制肘。

本人亦會致力創造更有利的環境，讓本會會員能夠共同探索商機及尋求合作，並且努力推動企業管治及最佳業務實踐。本人希望透過這些承諾，協助本會實現目標，提高香港股市的競爭力及聲譽，同時鞏固香港作為領先國際金融中心的地位。

大灣區為本會會員公司提供龐大商機。本人一直與本會管理層探索機會，以助各會員公司能把握當中的發展潛力。

本港經濟正面臨嚴峻挑戰。過去兩個月發生空前的社會動盪已困擾整個社會，也將削弱本港的經濟活動，並對經濟活力造成損害。外圍因素方面，中美貿易緊張局勢升溫將對香港的製造業及出口業造成不利影響。同時，未來英國有更大機會出現硬脫歐。若果真如此，將對全球經濟造成另一次沖擊。所有這些令人擔憂的事態發展或會在未來一段時間繼續打擊香港經濟及企業前景。

在此艱巨時刻，香港上市公司難免會在業務的諸多方面面臨更高的風險，如銷售下跌、外匯市場波動以及融資流動性減弱。而董事及管理層須對此保持警惕。恕我不厭其煩，本人謹此提醒所有會員，香港交易所《上市規則》附錄十四規定上市發行人的董事會須監督發行人的風險管理及內部監控系統，以監測風險因素並評估該等因素將如何影響其各自的業務。如發現重大風險，則需要盡一切努力減低其不利影響。在此時刻，公司採取穩健的風險管理及內部監控乃重中之重，亦是每個負責任的董事會需要肩負的任務。唯有這樣才能使公司免受風險、消除股東疑慮及捍衛本港股市的優良質素。

誠致謝意。

**黃桂林**  
主席



# Improve Board Performance

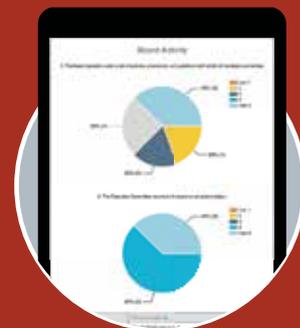
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A new era has dawned for the Chamber of Hong Kong Listed Companies with the appointment of KL Wong as the new Chairman. In his first interview since taking office on June 4, he explains to *Momentum* about his vision of the Chamber's future, the most crucial issues facing Members, and his belief in the importance of communication to identify, analyse and resolve major differences among stakeholders.

Mr Wong, who is a former investment banker at Merrill Lynch, worked on landmark transactions such as the 1999 merger of the Stock Exchange of Hong Kong and Hong Kong Futures Exchange with Hong Kong Securities Clearing Company to form HKEX and the 2007 acquisition of the Kowloon-Canton Railway Corporation by the Mass Transit Railway Corporation.

This issue's Economic Insights looks at the renminbi, which over the past four years has seen a decline in use for China trade settlements; a fall in the stock of international deposits; and fading dim sum bond issuance. It's a long way from the year the International Monetary Fund's announcement that the renminbi would become one of currencies that underpin its own reserve asset, the special drawing right (SDR). While the Chinese currency maintains its international relevance, grounds for optimism about a global role have proven to be decidedly fragile.

Our Talking Points column in this issue examines the market for "green bonds". Two recent, sizeable issuances – by South Korea and Indonesia – have underscored the appeal, both to issuers and investors, of this growth market to raise funding as market participants seek to contribute to environmentally sound projects and bolstering Asia's increasingly central role in the rapidly growing global market for bonds that fund environmental and social projects.

Corporate Tips emphasises that cyber risk is now a major area of concern for all organisations and explains how boards should be knowledgeable about such risk. Most directors worry about an organisation's exposure to cyber-attacks, but few of them feel confident that their technical knowledge is sufficient to test what they are being told. Here we look at this complex topic from a board perspective and provide a few pointers on good practice.

This issue's FRA column informs members on the May 2019 publication of a HKEX consultation paper to consult the market on proposed changes to the Environmental, Social and Governance Reporting Guide and the related Listing Rules after their review of the implementation of the ESG Guide in 2018. It's an invaluable guide to the introduction of numerous mandatory disclosure requirements in respect of the board's consideration of ESG issues and the introduction of new disclosure obligations in relation to climate-related issues and environmental key performance indexes.

Our Member in the Spotlight is Mason Group Holdings Limited in which Alex Ko, Chairman, Executive Director and Group Chief Executive Officer, explains the group's fascinating "health and wealth" dichotomy.

Yours sincerely,

**George Russell**  
Editor

隨著黃桂林先生獲委為新任主席，香港上市公司商會迎來了一個新時代。他在6月4日上任以來首次接受訪問，向《*Momentum*》闡述了他對本會未來的願景、會員面對的最重要問題，以及他相信溝通能有助識別、分析並解決持份者之間的重大分歧。

黃先生曾任職於美林投資銀行，參與過多項歷史性的交易，例如1999年香港聯合交易所和香港期貨交易所與香港中央結算公司合併組成「香港交易所」，以及2007年香港鐵路有限公司收購九廣鐵路公司。

今期《經濟透視》將聚焦人民幣。過去四年，以人民幣結算的中國貿易份額有所減少；人民幣在國際存款中的比重下降，而點心債券發行量亦有所退減。相對國際貨幣基金當年宣佈人民幣將成為支撐其儲備資產——即特別提款權（SDR）——的貨幣之一，人民幣要發展到這個程度，仍然長路漫漫。儘管人民幣得以維持其國際地位，但如果樂觀認為人民幣能夠擔當全球角色，理據未免太過薄弱。

今期《論點》專欄探討「綠色債券」市場。南韓和印尼兩國近期發行巨額綠色債券，凸顯這個高速增長的融資市場對發行人及投資者的吸引力。目前，市場參與者積極尋求推動環保項目，並提升亞洲在全球急速增長的綠色及社會項目債券市場上日益重要的地位。

《企業啓示》一欄強調網絡風險是目前所有機構的一大關注點，同時解釋董事會應如何認識有關風險。大多數董事擔憂企業會遭受網絡攻擊，但對他們的技術知識是否足以應對這方面的考驗，則大多沒有信心。因此，我們將從董事會的角度檢視這個複雜的課題，並就良好實務方面提供一些建議。

今期《財經事務及監管政策委員會專欄》告知會員有關港交所於2019年5月發佈的一份諮詢文件。在2018年完成檢討《環境、社會及管治報告指引》（ESG報告指引）的執行情況後，該文件就《ESG報告指引》及相關上市規則的改革建議作市場諮詢。這份十分有用的指引文件介紹許多強制性披露規定，讓董事會考慮ESG議題，並闡述氣候相關議題及環境關鍵績效指標方面的新披露責任。

在《會員聚焦》一欄，茂宸集團控股有限公司主席、執行董事兼集團行政總裁高寶明先生以二分法的角度，論述該集團對「健康與財富」的精闢見解。

誠致謝意。

**George Russell**  
主編



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# Balancing Trust and Development

– An Interview with **KL Wong**

Chairman of the Chamber of Hong Kong Listed Companies

## 權衡信任與發展

— 專訪香港上市公司商會主席 **黃桂林**先生

**K**L Wong, the new Chairman of the Chamber of Hong Kong Listed Companies, is a veteran banker, independent director and a person understanding the importance of value creation for stakeholders. And he is ready to make use of the experience accumulated in these various career roles to help the Chamber achieve its objectives.

Mr Wong says he plans to uphold the Chamber's mission and objectives stridently. "As Chairman, my priority is the interests of all our members," he says. "I see my role as acting as a channel of communication between our members, which are all listed companies, market regulators and more generally market participants, and as a facilitator to achieve what is best for our securities market," he says in his first interview since taking office on June 4. "I would also like to create value to our members by strengthening member relationship and introducing them to new business opportunities."

And that is where his experience as an investment banker helps. He has witnessed the growth of Hong Kong's securities market firsthand. For example, as an investment banker at Merrill Lynch, he led a team to advise on the three-way merger among the Stock Exchange of Hong Kong (SEHK), the Hong Kong Futures Exchange and Hong Kong Securities Clearing Company to form HKEX in 1999, advised the Hong Kong SAR Government on the IPO of MTRC in 2000 and played the role as MTRC's independent financial advisor in its acquisition of the Kowloon-Canton Railway Corporation (KCRC) in 2007.

"In the three-way merger, Merrill Lynch was the financial adviser to SEHK," he recalls. "It was a very critical and challenging transaction. We got a lot of comments and criticism at the time but it was proven to be a very successful merger and a very important one for Hong Kong."

“  
**No deal is easy. It challenges you  
 to come up with a solution that  
 creates value for everyone concerned.  
 In investment banking every day  
 I had to create something.  
 Here you create value by giving  
 people solutions to their problems.**”

### The Criticality of Value Creation

To consummate this landmark merger, Mr Wong says he realized the importance of value creation and the skills of aligning different parties' interest to a common goal. "No deal is easy. It challenges you to come up with a solution that creates value for everyone concerned," he says.

**香**港上市公司商會新任主席黃桂林是一位資深銀行家、獨立董事，深明為股東創造價值的重要性。他已經準備好利用過去在不同工作崗位所累積的經驗，協助商會實現目標。

黃先生表示，他會竭力秉承商會的使命和宗旨。他於6月4日就任後首個專訪中指出：「作為主席，我會以商會全體會員的利益為首要考慮。我的角色是充當上市公司、市場監管機構以及更廣泛的市場參與者之間的溝通橋樑，並且擔當協調人為香港證券市場爭取最大利益。我亦希望透過促進會員關係和引入新商機，為會員創造價值」。

他作為投資銀行家的經驗，正好大派用場。他親身見證香港證券市場的起飛。例如，他任職美林投資銀行家時，便曾於1999年率領團隊就香港聯合交易所（聯交所）、香港期貨交易所及香港中央結算公司組成「香港交易所」的三方合併提供意見；於2000年就地鐵公司的首次公開招股事宜向香港特區政府提供意見；更於2007年就收購九廣鐵路公司（九鐵）擔任地鐵公司的獨立財務顧問。

他憶述：「在三方合併中，美林是聯交所的財務顧問。這項交易非常重大，而且極具挑戰性。我們在當時收到大量意見和批評，但結果證明這是一次非常成功的合併，對香港來說更是舉足輕重。」

“  
 沒有交易是可以一蹴而就的。  
 當中的挑戰會激發你構思出一個理想方案，讓所有相關方都能從中創造價值。  
 而市場的規模越大，就越能吸引國際投資，如果你想擴展這個市場，我們無可避免地需要引進內地公司。”

### 價值創造的關鍵性

為了讓這項具標誌性的合併得以順利完成，黃先生說他理解到價值創造的重要性，以及如何讓各持份者達到目標一致，將各方利益緊密相連。他說：「沒有交易是可以一蹴而就的。當中的挑戰會激發你構思出一個理想方案，讓所有相關方都能從中創造價值。」

新任主席希望藉著他的專業知識，協助會員了解香港瞬息萬變的證券市場。他指出：「在過去的投資銀行家經驗中，我作為一名顧問，必須與不同持份者合作，所有決策都要為市場所接受。否則，他們在資本市場上將無法取得長遠利益。」

## Banks, Boardrooms and Operas

KL Wong worked for Merrill Lynch from 1993 to 2009. "During my tenure I built up the Hong Kong business; then I went on to become the head and subsequently chairman of its Asia Investment Banking Group before I retired," he says.

Retirement, which began as the global financial crisis gathered steam, was to be short-lived. "I had decided I didn't want to work full time anymore. But Merrill Lynch said continue with us and be an adviser. I said, OK, I would do it for one more year."

At the end of that year, Mr Wong's life hit a new note. "I wanted to do something really totally different," he says. "I had energy and I had time and I had become quite interested in Western opera."

In 2009, Mr Wong joined Opera Hong Kong as a director, and subsequently became its Chairman in 2018.

Meanwhile, some of his former banking clients wanted his advice as an independent non-executive director (INED). "Five of Merrill Lynch's previous clients asked me to join their boards: China Merchants Bank, Prosperity REIT, K Wah International Holdings, Langham Hospitality and Hutchison Ports Trust Holdings."

An INED needs to have the necessary experience and commitment, he says. Mr Wong said he stopped at five boards. "With five I felt comfortable and these companies I knew well," he says. "INEDs," he adds, "need to work in the interests of all shareholders, not just certain shareholders."

In 2010, my alma mater, the Chinese University of Hong Kong (CUHK), was thinking about building a teaching hospital, so I joined the task force to look at the viability – particularly on the financial side."

CUHK's project was immense: the university wanted to build a teaching hospital with more than 500 beds on its campus. "They told me we can invest HK\$500 million but we needed more than HK\$6 billion. I worked diligently on the project with my fellow members to pursue the development of this hospital and next year it's going to open."

黃先生說，他在事業上所掌握到的技巧應有利於推展商會的工作。他指出：「上市公司和監管機構的宗旨各異，對問題的看法亦然。即使在上市公司之間，他們的關注點也有很大分別。分歧總會存在，但我慣於與不同組別人士合作，將他們的利益連成一線。」

他補充道：「關鍵是要了解監管機構的看法。首要的是溝通，其次是必須努力了解真正的核心問題，然後嘗試提出解決辦法。在投資銀行工作，我每一天都要創造價值，而我的方法是為別人提供解決辦法。」

### 資本市場的抉擇

黃先生指出：「香港對中國資本市場的增長舉足輕重。香港是中國唯一一個擁有國際市場的城市。上海可以搞一些大型上市計劃，但如果公司希望擁有穩健的國際投資者基礎、流動資金和透明度，香港必定是最理想的市場。」



The new chairman hopes to leverage his expertise to help members navigate the ever-changing securities landscape in Hong Kong. "In my previous experience as an investment banker, as an adviser, I had to work with different constituents and did what was accepted by the marketplace," he says. "Otherwise they won't get long term benefits in the capital markets."

Mr Wong says his skills acquired during his career should be useful in his Chamber role. "Listed companies and regulators have different objectives and different views on issues. And even between listed companies, their points of interest are very different," he says. "The variables are infinite. But I'm used to working with different groups of people and aligning their interests".



“ **Investors need to be educated about the risk characteristics ... Only then can we create a healthy cycle, benefiting the growth of our markets.** ”

The key, he adds, is understanding the regulators' view. "First, communicate, and second, be diligent and understand what really are the core issues, and then try to come up with some solutions. In investment banking every day I had to create something. Here you create value by giving people solutions to their problems."

### Capital Crossroads

"Hong Kong has been critical to China's capital market's growth," Mr Wong says. Hong Kong, he notes, is the only city within China that has an international market. "Shanghai can do some big listings, but for companies desiring a solid international investor base, liquidity and visibility, Hong Kong will always be the ideal market."

“ **投資者亦需要了解這些公司的風險特質，這樣我們才能營造良性生態，有利市場發展。** ”

他對於科技和生物科技公司的上市前景亦十分樂觀。「過去一眾科技公司湧至美國上市，因為他們的投資價值會更為出色。」然而，隨著香港市場不斷進步，例如引入同股不同權架構公司來港上市，美國已不再是他們的唯一選擇。

黃先生解釋道：「長遠而言，中美貿易糾紛可最終令香港受惠。在目前中美關稅戰中，於美國上市的公司或會面臨更多的政治風險。香港的資本規模和流動資金充足，中國需要香港這個資本市場，充當中國公司的本地市場，在策略上對中國非常重要。」

相對而言，中國對香港亦是不可或缺。他補充道：「經濟上，香港的證券市場相當成熟，而市場的規模越大，就越能吸引國際投資，如果你想擴展這個市場，我們無可避免地需要引進內地公司。」

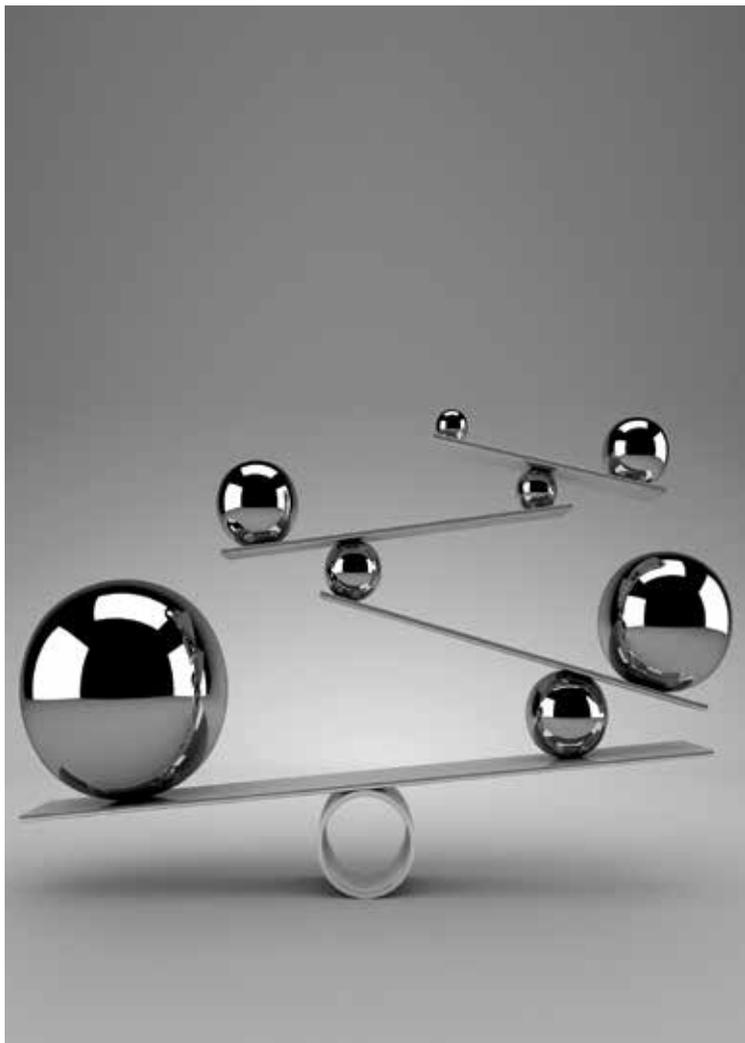
### 未來發展

另一方面，隨著我們引進了新類型的公司，黃先生認為有需要為投資者提供足夠的保障。他表示：「要達致權衡雙方利益的可接受局面，溝通十分重要。新規則有利於建構一個可行而蓬勃的資本市場。」然而，他續稱這並不表示可以敞開大門，讓任何人自由進出。

He also sees a big future for technology and biotech listings. “In the past we have seen lots of technology companies go to list in the US because there is a better appreciation of their investment value,”. However, as Hong Kong gears up, through such factors as the acceptance of weighted-voting-rights companies, the US is no longer their only choice.”

The city can benefit in the long run from the trade spat between Beijing and Washington, Mr Wong argues. “In the current tariff war between the US and China, companies listed in the US might be subject to a lot more political risks. It is strategically very important for China to have Hong Kong as its capital market with sufficient size and liquidity and to play the role of a home market to Chinese companies.”

Conversely, he adds, China is critical to Hong Kong. “Economically, in terms of the securities markets, Hong Kong is a mature market—so if you want to make our market bigger – and the bigger we are the more we can attract international investments – inevitably we have to bring in Mainland companies.”



## 銀行、董事會與歌劇

黃桂林於1993年開始在美林工作至2009年。他說：「任職期間，我建立了該行的香港區業務，在退休前曾出任亞太區投資銀行部主管，及後獲委任為主席。」

在環球金融危機蔓延之際，退休生活只是曇花一現。「我已決定不再全職工作了。但美林想繼續與我合作，並讓我擔任顧問。我說好吧，但只會再多做一年。」

那年年底，黃先生的人生譜出了新曲。他說：「我希望做一些完全不同的事情。我還精力充沛，享有充裕時間，而且我開始對西方歌劇很感興趣。」

2009年，黃先生加入香港歌劇院擔任董事，並於2018年成為主席。

與此同時，有些銀行舊客戶希望找他擔任獨立非執行董事，為他們提供意見。他表示：「有五家美林時期的舊客戶邀請我加入他們的董事會，分別是招商銀行、泓富產業信託、嘉華國際控股、朗廷酒店及和記港口信託控股。」

黃先生指出，獨立非執行董事要具備所需經驗和承擔。他只答應加入五個董事會。他表示：「五個的話，我仍游刃有餘，而且這些都是我熟悉的公司。」他補充：「獨立非執行董事需要顧及全部而非只是某些股東的利益。」

「2010年，我的母校香港中文大學（中大）正籌劃興建一所教學醫院，我加入了專責小組，研究尤其是在財務方面的可行性。」

中大這個項目的規模非常龐大：計劃在校園內興建一所可容納超過500張病床的教學醫院。

「中大方面告訴我，校方可斥資5億港元，但我們最後用了超過60億港元。我與專責小組其他成員齊心合力跟進這個項目，務求醫院可順利建成，而明年它將落成啓用。」



“ 中國需要香港這個資本市場，充當中國公司的本地市場，在策略上對中國非常重要。 ”

### Future Developments

Mr Wong believes on the other hand, it is important to provide adequate protection to investors as we bring in new types of companies. “Communication is essential to striking an acceptable balance,” he says. “The new rules are constructive for the development of a viable and robust capital markets”. However, he adds, that doesn't mean the door should be thrown open to anyone.

“ It is strategically very important for China to have Hong Kong ... to play the role of a home market to Chinese companies. ”

「關鍵是要維持紀律。交易所必須確保為這些新公司制訂適當的企業管治和合規要求，以妥善保障投資者的權益。此外，投資者亦需要了解這些公司的風險特質，這樣我們才能營造良性生態，有利市場發展。」

展望未來，黃先生認為香港上市公司市場正處於有利地位。他認為：「目前為止，市場行之有效，否則亦不會吸引到這麼多公司。話雖如此，市場仍有進步空間。」 M

“The key is to maintain discipline. The Exchange must ensure the right level of corporate governance and compliance requirements are in place for these new companies so that investors' rights are properly protected. On the other hand, investors need to be educated about the risk characteristics of these companies. Only then can we create a healthy cycle, benefiting the growth of our markets.”

Looking to the future, Mr Wong believes the Hong Kong market for listed companies is in a good position. “I think so far it is working well; otherwise it wouldn't attract so many companies,” he says. “Would there be room for improvement? Of course there is.” M



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## TALKING POINTS 論點

# Hong Kong Shines a Light on Growing Green Bond Market

## 香港成綠色債券市場焦點

Two recent, sizeable green bond launches have underscored the appeal, both to issuers and investors, of this growth market to raise funding as market participants seek to contribute to environmentally sound projects and to a more sustainable economy in general.

On 13 June, South Korea issued its maiden green and sustainability sovereign bond, taking the country's total issuance of responsible debt this year to more than \$6bn and bolstering Asia's increasingly central role in the rapidly growing global market for bonds that fund environmental and social projects. Kookmin Bank priced the perpetual US\$500m contingent convertibility, or coco, bond — the riskiest type of bank debt, which can be written off in times of stress — with an interest rate of 4.35 per cent.

The Korean issuance follows the recent entrance of other Asia Pacific governments into the green bond market: Indonesia— which issued its first sovereign green bond in March 2018 – also sold US\$750 million in green sukuk earlier this year. Fiji was the first government in Asia Pacific to issue a green bond in November 2017.

The other significant issue this year was from Hong Kong, which offered a Green Bond with an issuance size of US\$1 billion and a tenor of five years priced on 21 May 2019 at 2.555%. The bond saw strong demand from global investors, attracting orders exceeding US\$4 billion, which was more than 4 times the issuance size, allowing the final pricing to be tightened by 17.5 basis points.

The Hong Kong government signalled there would be multiple green bond issues in the future, which would allow their bonds to swell in size to at least USD 12 billion for Hong Kong. This sizes would be second only to the EUR 16.5 billion French "green OAT". After that bond was launched in 2017, the OAT had made France a driving force in the implementation of the goals of the Paris climate accord.

最近兩批綠色債券發行都甚具規模，足見該增長型市場對發行人及投資者的吸引力。隨著市場參與者期望推動環保項目，並為整體經濟的可持續發展作出貢獻，該市場正可以此形式籌集資金。

6月13日，韓國首次發行綠色和可持續發展主權債券，該國今年累計發行的社會責任債務總額繼而超過60億美元。為環境和社會項目融資的債券市場正在急速增長，韓國這次發行綠色債券，進一步鞏固亞洲在這個市場中所扮演的重要角色。國民銀行（Kookmin Bank）將該批價值5億美元的永續應急可換股債券（或簡稱coco）的利率定於4.35%，此等債券屬銀行債務中風險最高類別，銀行陷入困境時可以將之註銷。

在韓國這次發債之前，亞太區其他政府已開始參與綠色債券市場，例如印尼在2018年3月已首次發行綠色主權債券，而今年較早時亦曾發售總值7.5億美元的綠色債券。斐濟則在2017年11月成為亞太區首個發行綠色債券的政府。

今年另一個重要發行地則是香港，一項為數10億美元的五年期綠色債券於2019年5月21日定價，息率為2.555%。環球投資者對該債券需求殷切，吸引認購金額逾40億美元，超過發行總額逾四倍，使最終定價收窄17.5個基點。

香港政府表示，未來將發行多批綠色債券，這將擴大其債券規模到至少120億美元，僅次於法國165億歐元的主權綠色債券（Green OAT）。法國於2017年發行該批OAT債券後，成為實施《巴黎氣候協議》目標的推動力量。

最新的債券使氣候債券市場有望維持升勢，預計將較2018年全年增長近50%，可見自2007年推出首批綠色

The latest bonds put the climate bond market well on track for an estimated almost 50% increase over the 2018 total, exemplifying its rapid growth since the introduction of the first green bond in 2007. So far this year, countries, companies and local governments across the globe have sold about \$89 billion of bonds to fund projects that are good for the environment, data compiled by Bloomberg show. Global green bond issuances are expected to reach \$200 billion for the full-year 2019, from \$167 billion in 2018.

Sovereign green bonds are the perfect financial vehicle for countries to close the gap between the nationally determined contributions, which are at the heart of the Paris accord, and debt capital markets. They represent “the missing link” as they help countries to finance their sustainable and green infrastructure needs and climate strategies as described in the NDCs. Sovereign green bonds will allow investors and stakeholders to track and monitor governments’ fiscal policy commitment in support of the transition to a low-carbon economy.

The Hong Kong issue’s proceeds will be managed by the Capital Works Reserve Fund and will be used to finance or refinance public projects with clear environmental benefits: 95% of the proceeds are to go towards waste, water and green buildings. Such clarity on the non-financial features of an issue matters in the green bond market, and in the market for sustainability finance in general, where uncertainty and confusion over what is actually green can still deter investors keen to be part of a growing movement towards taking greater responsibility when it comes to the environmental, social and governance (ESG) aspects of investing.

債券以來，該市場呈現快速增長。據彭博編制的數據顯示，年初至今全球各國、各企業及地方政府已發售約890億美元債券，為有利於環境的項目提供資金。全球發行的綠色債券預計於2019年全年將達2,000億美元，而2018年則為1,670億美元。

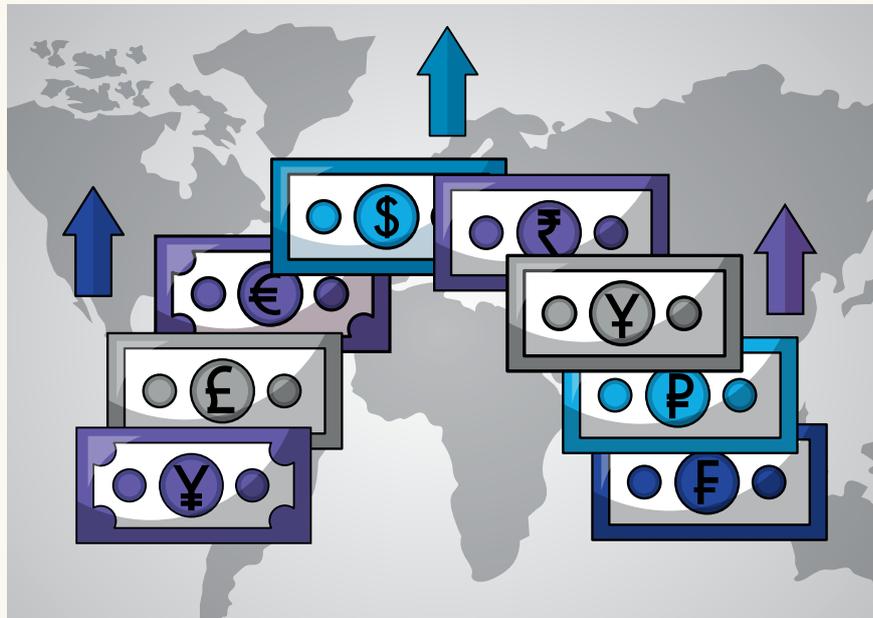
綠色主權債券是各國的理想金融工具，有助收窄其「國家自主貢獻」（巴黎協議的核心部分）與債務資本市場之間的差距。該等債券填補了當中的缺口，使各國能夠籌集資金支持「國家自主貢獻」中提出的氣候策略及符合可持續發展標準的綠色基礎設施。綠色主權債券將容許投資者和持份者追蹤及監督各地政府為支持低碳經濟轉型而作出的財政承諾。

香港發行綠色債券的收益將撥入基本工程儲備基金，並將為具有明顯環境效益的公共項目提供融資或再融資：95%收益將用於廢物處理、水務和綠色建築。無論是對於綠色債券市場還是整體可持續發展金融市場而言，發行人清晰表明此等非財務特徵是相當重要，因為即使在投資上承擔更多與環境、社會及管治（ESG）相關責任已是大勢所趨，對於綠色事業定義的不確定性及混亂至今仍然令投資者卻步。

全球最大型養老基金的一位高級管理層，最近便明確對綠色債券表示懷疑，並指如果沒有根本性改變，該等資產類別有可能成為「快來快去的熱潮」。日本政府養老投資基金（Japan’s Government Pension Investment Fund）投資總監水野弘道表示，他不相信該等債券將



To be sure, a top executive at the world's biggest pension fund recently expressed doubts over green bonds, saying that, without fundamental changes, the asset class risks becoming a "passing fad". Hiro Mizuno, chief investment officer of Japan's Government Pension Investment Fund said he is not convinced that such bonds will become a "mainstream investment product". For issuers, green bonds are "more costly and complicated and cumbersome" to arrange, while for investors, "it's a bond with the same credit rating and the same interest rate — but they have to live with less liquidity".



Furthermore, it should be noted that there is currently no clear definition - legal, regulatory or otherwise - of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance can be given to investors that any projects or uses which are the subject of, or related to, any green assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses green assets.

With the taxonomy, the EU aims to develop a wide understanding of what is environmentally sustainable. The classification system should encourage research and development of truly green technologies and reward those entrepreneurs that seek to green their business. It should improve disclosure and make measuring capital flows to environmental activities possible. It should foster investments where they are most needed.

To sum up, in addition to potentially boosting portfolio returns, green bonds have environmental and ecological benefits. A further advantage is that green bonds can help meet legal or regulatory obligations such as the ones contained in Article 173 of the French energy transition law (and future EU regulation) by allowing investors to offset carbon dioxide emissions with other products in their portfolios. **M**

成為「主流投資產品」。對於發行人而言，綠色債券的安排「較昂貴、複雜而繁瑣」；對於投資者而言，「該等債券具有相同信貸評級及相同利率，但流動性卻較低」。

此外，應該指出目前不論法律、監管或其他方面仍未有明確定義。對於如何構成「綠色」或「可持續發展」或同等標籤的項目，或是項目須有何確切屬性方可定義為「綠色」或「可持續發展」或同等標籤，市場均沒有共識，亦無法保證長遠可發展出清晰的定義或共識。因此，與任何綠色資產相關的項目或用途，都無法保證能夠符合所有投資者對「綠色」或「可持續發展」或同等表現目標的任何或所有期望，亦無法保證與綠色資產相關的任何項目或用途，在實施期間不會對環境、社會及/或其他方面造成任何不利影響。

歐盟通過分類標準，期望建立一套針對環境可持續發展的通用定義。該分類系統應該有助推動研究及開發真正的綠色科技，並獎勵推動綠色業務的企業家，此外亦可改善披露質素，並使投資者能夠衡量流向環境業務的資本，同時推動這方面最迫切需要的投資項目。

總結而言，綠色債券除了可能提升投資組合的回報，也對環境及生態創造效益。綠色債券的另一項優勢，就是讓投資者可以利用投資組合內的其他產品抵消二氧化碳的排放，以履行法律或監管的義務，例如法國的《能源轉型法》第173條（以及未來的歐盟法規）的規定。**M**



# Ensure Your **Board** Passes the **ESG Acid Test**

確保**董事會**通過**環境、  
社會及管治**的**關鍵性測試**

Boards of listed companies seem to have an ever-growing list of responsibilities as new compliance requirements and regulations add to the already broad range of asks of them. All directors have the same legal duty<sup>1</sup> and must act in the interests of the issuer as a whole, so it should be simple enough to allocate all the various responsibilities and roles.

However, boards are entrusted by shareholders with a lot of responsibilities: complying with hard requirements that are stipulated today while tracking new issues that are emerging as well as drivers from softer yet impactful sources like shareholder-activists, among other stakeholders. They must also factor in different requirements in different parts of the world and the variations across lines of business.

One relatively new topic – environment, social and governance (ESG) – can cause confusion. ESG is one of the all-inclusive labels given to the holistic sustainability issues that affect all businesses in varying ways.

Companies typically will already be addressing some issues that fall under the ESG umbrella, such as employment policies, and tracking other aspects through existing procedures, such as enterprise risk management logic, so while the ESG framework and systematic thinking of these issues in this way may be new, some of the actual topics will not be. On one hand, boards of issuers should take comfort that this is not an entirely new additional requirement; but on the other hand, ESG requires a broader, more strategic consideration than “changing to low energy light bulbs and trying not to print” as is an oft-quoted tactic for the many service-dominated companies in the Hong Kong economy.

ESG doesn't have an obvious home in the corporate world and will by nature of the topics involved, necessarily have to operate across traditional corporate functions, much like related topics such as innovation. In an organisational structure, ESG can justifiably be located in a number of places: if considered a compliance issue, the company secretary or Inhouse Counsel may lead. If it's seen as key to business strategy, it could reside with the corporate planning team. Looking at board level, ESG doesn't tidily slot into one of the committees mandated by the Corporate Governance Code either. However, it should be within the scope of a board's responsibility to risk<sup>2</sup>.

上市公司董事會本身已需要身兼多職，但隨著新的合規要求和法規不斷增加，他們需要兼顧的事情似乎還會在不斷增加。所有董事均須履行相同的法律責任<sup>1</sup>，並須以發行人的整體利益行事，故此分配各項責任及職務其實非常簡單。

然而，董事會受股東委託，肩負多項責任：遵守現行的嚴格規定，同時緊貼最新議題以及一些較為溫和但極具影響力的推動因素，如持份者中的股東行動，他們也必須考慮世界各地的不同規定和各行業之間的差異。

環境、社會及管治（ESG）這項較新的議題可能會令人感到疑惑。ESG是納入可持續發展的整體問題當中詳盡的全方位標籤之一，可以透過各種方式影響各行各業。

公司一般會著手解決一些與 ESG 有關的問題（如僱員政策），並透過既定程序關注其他方面的問題（如企業風險管理方式）。因此，雖然 ESG 框架及對這些問題的系統性概念可能較為創新，但部分實際議題並非如此。一方面，ESG 並不是一項全新規定，發行人的董事會可以鬆一口氣。但另一方面，對比「改用省電燈泡及減少用紙」等香港經濟體系中很多服務性公司經常會採用的方法，ESG 需要更廣泛及更具策略性的考慮。

如同創新等相關議題，ESG 在企業界並無一個明確的定義，並需要按所涉及的議題性質在傳統企業職能中實行。在組織架構下，ESG 可設定於公司內不同層面：如屬合規問題，由公司秘書或內部法律顧問負責；如主要針對業務策略，則可由企業規劃團隊主理。至於董事會方面，ESG 亦無法被納入獲《企業管治守則》授權的任何一個委員會。然而，它應該屬於董事會有關風險責任範疇之內<sup>2</sup>。

ESG 是極為重要的商業議題。如現時有一間公司的業務是建基於化石燃料或製造可棄置塑膠，該公司日後的業務重心為何？一些公司無法控制的發展亦會帶來轉變。如絕大部分物業資產處於海平面上升的危險地區，董事會便會希望將這項因素納入策略性規劃之中。社會問題方面，試問問任何一家曾因為沒有管理好數據安全風險而引致聲譽受損和股價下挫的公司便會明白，ESG 思維能強調經濟可持續性及商業可行性，兩者都是董事會極需關注的議題。

<sup>1</sup> Section 465 of the Companies Ordinance (Cap.622).

<sup>2</sup> Para C2 “for evaluating and determining the nature and extent of the risks it is willing to take in achieving the issuer’s strategic objectives, and ensuring that the issuer establishes and maintains appropriate and effective risk management and internal control systems Appendix 14 Corporate Governance Code and Corporate Governance Report.

<sup>1</sup> 香港法例第622章《公司條例》第465條。

<sup>2</sup> 第C2段「評估及釐定發行人達成策略目標時所願意接納的風險性質及程度，並確保發行人設立及維持合適及有效的風險管理及內部監控系統」附錄14《企業管治守則》及《企業管治報告》。

ESG is the ultimate business-critical issue. If a business today is based on fossil fuels or manufacturing of disposable plastics, what business will that company focus on in the future? Change will also arise from developments outside the company's control. If a significant percentage of property assets are in locations at risk due to rising sea levels, boards will want to factor that into strategic planning. On more social issues, ask any of the Hong Kong issuers that have suffered data security incidents about the hit to reputation and share price through not managing that risk. ESG thinking can flag issues of economic sustainability and commercial viability, topics that are firmly a concern of the board.

### Responsibility

A board's responsibility for ESG is stipulated clearly in Appendix 27 of the Listing Rules:

*The board has overall responsibility for an issuer's ESG strategy and reporting.*

*In line with the Corporate Governance Code, the board is responsible for evaluating and determining the issuer's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Management should provide a confirmation to the board on the effectiveness of these systems.<sup>3</sup>*

The need to disclose details about ESG policies, compliance and achievements is underscored in other sources from HKEX including Analysis of ESG Practice Disclosure, as well as the Business Review of the Directors Report per Companies Ordinance (Cap.622), among others.

Such compliance needs set out the minimum ESG activity and disclosures required. Those who recognise the most value from strategically embedding sustainability are going much further. For example some align to international concepts as the UN's Sustainable Development Goals<sup>4</sup> and supporting global governments commitments under the Paris Agreement<sup>5</sup>.



### 責任

《上市規則》附錄27清楚訂明董事會的ESG責任：

*董事會對發行人的ESG策略及匯報承擔全部責任。*

*跟《企業管治守則》的要求一致，董事會負責評估及釐定發行人有關ESG的風險，並確保發行人設立合適及有效的ESG風險管理及內部監控系統。管理層應向董事會提供有關系統是否有效的確認<sup>3</sup>。*

有關需要披露 ESG 政策、合規及成效等詳情已列載於香港交易所的其他相關資料，包括《ESG常規披露分析》；與及《公司條例》第622章—董事報告之「業務審視」部份等。

此等合規要求訂下 ESG 活動及披露的最低規則，而那些認同可持續發展策略的最高價值的公司則精益求精地做得更多，例如，有些企業會與聯合國的可持續發展目標<sup>4</sup>做法看齊，及支持《巴黎協議》<sup>5</sup>下的國際政府承諾。

<sup>3</sup> Para 8 and 9 of Appendix 27 Environmental, Social and Governance Reporting Guide [https://en-rules.hkex.com.hk/sites/default/files/net\\_file\\_store/new\\_rulebooks/h/k/HKEX4476\\_3841\\_VER10.pdf](https://en-rules.hkex.com.hk/sites/default/files/net_file_store/new_rulebooks/h/k/HKEX4476_3841_VER10.pdf)

<sup>4</sup> <https://www.globalgoals.org/>

<sup>5</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/d2hhdC1pcy>.

<sup>3</sup> 附錄27《環境、社會及管治報告指引》第8及9段 [https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/listing-rules-contingency/main-board-listing-rules/appendices/appendix\\_27\\_tc](https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/listing-rules-contingency/main-board-listing-rules/appendices/appendix_27_tc)

<sup>4</sup> <https://www.globalgoals.org/>

<sup>5</sup> <https://unfccc.int/process-and-meetings/the-paris-agreement/d2hhdC1pcy>

## ESG: Key Takeaways for Board Members

- ◆ ESG requires a broader, more strategic consideration
- ◆ ESG should be within the scope of a board's responsibility to risk
- ◆ ESG thinking can flag issues of economic sustainability and commercial viability
- ◆ Boards should consider ESG matters important to investors and other stakeholders
- ◆ Boards should ensure the company is being run without unnecessary exposure to ESG risks and or unexploited ESG opportunities

So what does this mean in practice? How do boards best take on this responsibility? Materiality is one of the Reporting Principles that underpins the preparation of an ESG report and should be a guiding approach for determining what ESG issues a board addresses. Boards should not consider all ESG matters, instead they should look to those that are sufficiently important to investors and other stakeholders, and where the company makes the biggest impact.

Make time to engage with significant shareholders to closely understand their areas of concern and focus. Many asset owners are realising the better long-term returns that can be made through aligning portfolios more strongly to more exacting ESG factors. Board members of an investee company want to be close to investors' current and emerging needs, so that the risk of divestment is mitigated.

這實際上代表甚麼？董事會應如何妥善承擔此項責任？「實質性」是指導 ESG 報告編製的報告原則之一，亦是釐定董事會應處理的 ESG 問題的指引。董事會不應考慮所有 ESG 事宜，而是應考慮對投資者及其他持份者最為重要以及對公司影響最大的事宜。

花時間與重要股東聯繫以深入瞭解他們所關注及專注的事宜。許多資產擁有人正在透過將投資組合對症下藥，更有效應對 ESG 因素，從而獲得更豐厚的長遠回報。一家取得投資的公司其董事會成員應密切留意投資者現時及日後的需要，從而減低撤資風險。

### 職責

董事會的 ESG 職責與其他範圍無異，但由於所涉及的問題新穎，且對其認識不足，所以可能需要更詳細的考慮。ESG 是一個多元化的範疇，而且往往是一個審視新舊議題的全新角度。董事可能需要投入時間及精力充實自己，以履行他們的責任。舉例來說，董事會成員能否分辨出良好及惡劣的氣體排放政策？如果不能，他們就需要有所行動，務求令自己能夠分辨得到。

分派任務是 ESG 事宜的重要一環，但委派好職責並不表示董事會就可免除這方面的終極責任。受委託的一方必須具備完成工作所需的經驗、技能、動機及能力，並能獲得適當的資源，尤其是充足預算和合適人才。董事會須制訂適當的程序及內部監控，以管理各部門傳達至董事會的相關資訊，讓董事會瞭解進度、合規及其他問題。該等資料大部份不是財務資料，須加以制定新的報告及管理規定。



## Roles

Board roles in relation to ESG will not be dissimilar to other areas, but may require more deliberate consideration given the newness and level of maturity of understanding of the topics involved. ESG is a dynamic area and is often a new way of looking at a mix of familiar and new topics. Directors may need to invest time and effort to upskill so that they can meet their responsibilities. For example, would board members be able to tell a good emissions policy from a bad one? If not, then they need to put themselves in a position to be able to do so.

Delegation of ESG matters is vital but that delegation does not absolve ultimate responsibility from the board. The delegatee must have the experience, skills, motivation and capacity to get the job done, as well as the appropriate resources, especially an adequate budget and the right people. Appropriate processes and internal controls need to be developed to manage the flow of relevant information to the board from operations, in order for the board to keep abreast of progress, compliance and other issues. A lot of this information will be non-financial and require new reporting and management to be developed.

## Acid test

Here's a simple questionnaire to help board members determine if they are on top of and implementing ESG matters as much as they should be:

- I know the ESG matters that are material to the business, and can talk about the ESG strategy to a certain level of detail
- The board is involved in evaluating and determining the ESG risks
- We are looking to the future and evaluating how different ESG scenarios will impact the financials
- We have a diverse board, so that we have good perspectives and understanding on ESG and other areas
- We know what ESG matters our key investors are wanting to know about

If 'No' is the answer to any of the questions, there is a good chance the board is not as close to ESG as it should be and the company is being run with unnecessary exposure to ESG risks and or unexploited ESG opportunities. Putting ESG on the agenda of your next board meeting, could be the most important step that your company makes. **M**

### — Fiona Donnelly

Business Development Lead  
The Purpose Business

## ESG : 給董事會成員的要訣

- ESG 需要更廣泛及更具策略性的考慮
- ESG 應納入董事會的風險責任範圍之內
- ESG 思維可預示經濟可持續性及商業可行性的問題
- 董事會應考慮對投資者及其他持份者而言屬重要的 ESG 事宜
- 董事會應確保公司的營運中沒有不必要的風險及或未開拓的 ESG 機遇

## 酸性測試

以下的簡單問卷有助董事會成員確定他們是否已完全掌握及全力實施 ESG 事宜：

- 本人知悉對業務重要的各項 ESG 事宜，並能在某程度上說明 ESG 的策略
- 董事會有參與評估及釐定 ESG 風險
- 我們訂有前瞻性計劃，並評估在不同的 ESG 情況下對公司財政有何影響
- 我們擁有多元化的董事會，可從多角度瞭解 ESG 及其他範疇
- 我們明白主要投資者最想知道哪些 ESG 事宜

如上述任何一條問題的答案屬「否」，董事會很大機會並未確切地執行 ESG，而公司亦正面臨不必要的 ESG 風險及或未能發現某些 ESG 機遇。將 ESG 納入下一次董事會會議的議程可能是你公司所作出的最重要決定。 **M**

### — Fiona Donnelly

業務發展主管  
The Purpose Business



# Waiting for the **Global Renminbi** 人民幣國際化的 漫漫長路

Things seemed to be looking up for China's currency after the end of the Global Financial Crisis. By the middle of 2015, almost 30% of the country's trade was being settled in renminbi, Hong Kong banks were holding about 1 trillion renminbi in deposits, and dim sum bond issuance was running close to the equivalent of US\$10 billion per month.

That was also the year the International Monetary Fund (IMF) announced that the renminbi would become one of the currencies that underpin its own reserve asset, the special drawing right (SDR). Almost by definition, this step seemed to confer on the renminbi something like the status of a global reserve currency. So the renminbi seemed, to most observers, to be firmly on a path toward real international relevance.

In the past three years, though, grounds for optimism about the renminbi's global role have proven to be decidedly fragile. These days, the share of China's trade that is settled in renminbi is less than half of what it was in 2015; the stock of deposits has fallen to just over 600 billion renminbi; and dim sum bond issuance was down to US\$1 billion per month by the last quarter of 2018.

It turns out that all the enthusiasm back then about the renminbi's future was guilty of what philosophers call a "category mistake." What most people saw as evidence of the renminbi's internationalization was, in fact, simply evidence of something else: an accumulation of speculative positions built on the expectation that the renminbi was going to rise in value.

As the renminbi weakened after mid-2015, so too did the market's willingness to own it and use it. That's hardly the mark of a global reserve currency. International investors want to own dollars or euros, for example, not just because they expect these currencies to strengthen, but because they offer legal security, ease of use, and critically, unrestricted convertibility into any other currency. And it is questions surrounding the renminbi's full convertibility that are likely to stunt its growth as a global currency for the foreseeable future.

It just happens to be a fact of life of the current international monetary system that the definition of a reserve currency implies a fully convertible one. The problem is that recent years have seen the Chinese government pivot away from the idea that the renminbi should be a fully convertible currency.

全球金融危機結束後，中國貨幣似乎漸入佳境。截至2015年年中，該國近30%貿易以人民幣結算，香港的銀行持有約一萬億人民幣存款，點心債券發行量每月逼近100億美元。

國際貨幣基金組織（IMF）亦於同年宣佈將人民幣納入其儲備資產特別提款權（SDR）的貨幣籃子。顧名思義，此舉似乎賦予人民幣類似於全球儲備貨幣的地位。因此，對大部分旁觀者而言，人民幣似乎已穩步邁向真正國際化。

然而，市場對人民幣全球角色的樂觀情緒，在過去三年已清楚證明並無充分理據。現在以人民幣結算的中國貿易份額不及2015年的一半，存款量則下降至6,000多億人民幣，而2018年第四季的點心債券發行量亦降至每月10億美元。

事實證明，當時對人民幣前景的熱衷，罪魁禍首是哲學家所說的「範疇錯誤」（category mistake）。大多數人認為人民幣國際化的證據，事實上所佐證的是另一回事：憧憬人民幣將會升值的大量投機持倉。

隨著人民幣自2015年中開始走弱，市場對於擁有及使用人民幣的意欲亦隨之減少，這一表現與全球儲備貨幣的特徵並不相符。例如，國際投資者想持有美元或歐元，並非純粹是預期此等貨幣會轉強，而是它們給予的法律保障，加上使用方便，特別是可自由兌換成任何其他貨幣。而人民幣自由兌換的問題，於可見將來仍很可能妨礙其成為全球貨幣。

目前國際貨幣體系一個不爭的事實，就是任何貨幣一旦被定義為儲備貨幣，它應該是可以完全自由兌換的。問題是，有跡象顯示，近年中國政府已改變想法，不再打算將人民幣發展為可完全自由兌換的貨幣。





Back in 2012, the “political report” delivered at the 18th Chinese Communist Party Congress included a goal to “gradually realize capital account convertibility.” By 2017, though, officials had decided to drop any reference to capital account opening in the report to the 19th Party Congress. This change of heart was captured neatly in 2015 by then-People’s Bank of China governor Zhou Xiaochuan, who claimed that “the capital account convertibility that China is seeking to achieve is not based on the traditional concept of being fully or freely convertible.” Instead, he said, China would adopt a concept of “managed convertibility.”

What “managed convertibility” means, above all, is that the Chinese authorities assert a right to use their discretion to make decisions about which kinds of inflows and outflows are “good,” and which are “bad.” This assertion of the competence of policymakers seems to fit right in with what most people understand as a revival of the party-state under President Xi Jinping. And the use of this discretion was on full display in late 2016 and early 2017, when Chinese authorities imposed heavy restrictions on the outflow of capital from China. While Chinese policymakers seem interested in the internationalization of the renminbi, they appear less interested in its liberalization. But in the international monetary system we’re saddled with, it’s the latter that counts.

The effort that Chinese regulators have recently made to open up China’s securities markets won’t do much to change things. Even if the inclusion of Chinese bonds in the three main global indices—belonging to Bloomberg-Barclays, J.P. Morgan, and FTSE Russell—brings in a few hundred billion dollars’ worth of portfolio inflows over the next couple of years, this doesn’t have any real bearing on the

於2012年，中國共產黨第十八次全國代表大會提出的「政治報告」包括「逐步實現人民幣資本項目可兌換」。然而到2017年，在提交第十九次黨代表大會的報告中，官員們已決定隻字不提關於開放資本帳戶的事宜。這個改變早於2015年由時任中國人民銀行行長周小川清楚言明，他表示「中國正在尋求實現的資本帳戶可兌換不再是基於完全可兌換或自由兌換這樣的傳統概念。」相反，他表示中國將採用的是「有管理的可兌換」概念。

所謂「有管理的可兌換」，最重要是意味中國當局將全權酌情決定何為「良好」或者「不良」的資本流入及流出。政策制定者這種權利主張，看來正吻合多數人對習近平主席主政下黨國復興的理解。於2016年底與2017年初，中國當局對國內的資本外流實施嚴格限制，完全體現了當局這種權力。儘管中國政策制定者似乎有意推動人民幣國際化，但看來對其自由兌換則興趣不大。對於我們所建基的國際貨幣體系，後者卻更為重要。

中國監管機構最近為開放國內證券市場作出的努力，對改變大局並無太大作用，即使彭博巴克萊（Bloomberg-Barclays）、摩根（J.P. Morgan）及FTSE Russell全球三大主要指數已納入中國債券，未來兩年將帶來數千億美元的投資流入，但對人民幣作為全球儲備貨幣的前景並未有任何實質影響。畢竟，即使海外投資者持有約40%印尼政府以盧比計值的債務，沒有人會認為盧比會發展至具任何國際影響力。

renminbi's future as a global reserve currency. After all, foreigners own some 40% of the Indonesian government's rupiah-denominated debt, and no one would claim that the rupiah is on course for any global significance.

The good news, in the end, is that there is no law of nature that requires a reserve currency to be a fully convertible one; it simply depends on convention, or the norms that happen to prevail at a particular time. The Bretton Woods international monetary system that was set up at the end of World War II, for example, had capital controls at its very centre. The United Kingdom had capital controls until 1979, and it wasn't until 1989 that France finally lifted the restrictions on its citizens' ability to open bank accounts abroad.

Incidentally, it was a remnant of the Bretton Woods system that helped to build the case for the renminbi's inclusion in the IMF's SDR basket a few years ago. The IMF's carefully-phrased criterion for a currency to become part of the SDR basket was that it should be "freely usable," which is certainly not the same thing as fully convertible. We know that's true because the IMF first adopted the term "freely usable" back in 1978 when plenty of big countries still had Bretton Woods-era controls in place.

最後，好的一面是儲備貨幣要完全可自由兌換並非必然定律，純粹只是慣例，或於某個特定時期普遍存在的規範。例如，第二次世界大戰結束時成立的布列敦森林（Bretton Woods）國際貨幣體系的核心是資本管制；英國的資本管制一直維持至1979年；法國亦要到1989年才終於解除限制，容許國民在海外開立銀行帳戶。

順帶一提，全賴布列敦森林體系的歷史痕跡，國際貨幣基金組織才可有案例依循，於幾年前將人民幣納入其特別提款權一籃子貨幣。國際貨幣基金組織對某種貨幣納入特別提款權一籃子貨幣的措辭謹慎，指出應該是「可自由使用」，這當然不等於自由兌換。我們知道這確是事實，因為國際貨幣基金組織在1978年首次採用「可自由使用」一詞，當時許多大國仍然採用布列敦森林時代的管制措施。

這一切意味著中國可能有天能夠得償所願，人民幣成為真正的全球貨幣，而中國仍能夠採取酌情裁決方式管理資本帳戶，不過要實現這個期望，可能需要像布列敦森林會議一樣，就國際貨幣體系重新談判。這大概是一廂情願。

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What all this means is that it might be possible one day for China to have its cake and eat it—in other words, for the renminbi to be a truly global currency and yet for China to retain a discretionary approach to managing the capital account—but it will probably take a Bretton Woods-like renegotiation of the international monetary system to get there. Don't hold your breath.

In any case, history strongly advises patience when it comes to the emergence of new super-currencies. The United States overtook the U.K. as the world's largest economy sometime around the mid-1850s. And though the dollar did start becoming a grown-up global funding currency after World War I, it is worth remembering that even as late as 1947, sterling accounted for 87% of global foreign exchange reserves. Currency power, in other words, has a strong sense of inertia, even when transferring from one English-speaking, liberal, Western country to another.



None of this is to say that international use of the renminbi won't rise in the future. It almost certainly will, and especially in Asia, where trade integration with China has already increased movement among the region's currencies and the renminbi. The greater that movement becomes, the more likely it is that the renminbi becomes the natural vehicle for trade settlement. But it also seems quite likely that China will remain attached to its preference for "discretion" in its management of the capital account over the "rule" that pretty much allows everyone to do everything with a reserve currency. As long as that is the case, we will have to keep waiting for the emergence of China's "great currency." **M**

— **David Lubin**

Managing Director and Head of Emerging Markets Economics  
Citi

無論如何，歷史已清楚說明對全新超級貨幣的崛起需要耐性。美國在1850年代中期已經超越英國，成為全球最大經濟體，而儘管美元確實在第一次世界大戰後已發展為成熟的全球融資貨幣，但不要忘记到1947年英鎊仍然佔全球外匯儲備達87%。換句話說，貨幣的影響力具有很強的慣性，即使由一個以英語為主而奉行自由經濟的西方國家轉到另一個亦不例外。

這並非說未來人民幣的國際使用量不會增加。幾可肯定，特別是在亞洲，區內各國與中國的頻繁貿易往來已使區內貨幣與人民幣的兌換量大幅增加。隨著流量越來越大，人民幣越有可能成為理所當然的貿易結算貨幣。但是中國很可能寧可繼續緊握其對資本帳戶管理的「酌情權」，也不想跟隨儲備貨幣容許自由流通使用的「老規矩」。只要這情況持續下去，我們就必須繼續等待中國「大貨幣」的崛起。**M**

— **David Lubin**

執行董事兼新興市場經濟部主管  
花旗



**Health** and  
**Wealth** are

Dual Pillars of **Success**

— An Interview with **Mr Alex Ko**

Chairman and Chief Executive Officer,  
**Mason Group Holdings Limited**

**健康及財富俱為成功之本**

— 專訪 **茂宸集團控股有限公司**

主席及集團行政總裁 **高寶明**先生

The twin concepts of prosperity and physical wellbeing have long been held together in the global imagination. The American writer Ralph Waldo Emerson wrote in *The Conduct of Life* (1860) that “the first wealth is health,” while the quotation “it is health that is real wealth” has been ascribed to the 20th-century Indian thinker and mystic Mahatma Gandhi.

Mason Group Holdings Limited has taken that historical concept and applied it to modern business. “We principally provide comprehensive financial services in Hong Kong,” says Alex Ko, the company’s Chairman, Executive Director and Group Chief Executive Officer. “Mason Group also pursues an investment business model by making direct investments in the healthcare sector.”

The conglomerate, a member of the Chamber of Hong Kong Listed Companies, applies a “health and wealth” strategy to promote revenue and organic growth. “Mason Group is dedicated to establish a global integrated healthcare and financial ecosystem,” Mr Ko adds.

For example, the group acquired Raiffeisen Privatbank Liechtenstein, a European private bank, and Harris Fraser Group, an Asia-based wealth management group company, last year. “These two acquisitions have enabled the group to build a global financial platform and develop its expansion of its geographical footprint to Europe and Asia Pacific,” says Mr Ko.

But Mason has also invested in Genea, one of Australia’s largest companies offering treatment for infertility, in vitro fertilisation and other assisted conception procedures. “This led the group’s healthcare division reach beyond Asia, while at the same time it signalled Genea expanding its presence outside of Australia.”

The group, founded in 2002 and listed in 2016, plans an eventual global footprint. “We have set our sights on extending our reach beyond the Asia-Pacific region,” says Mr Ko. “Our endeavours to expand on a global scale have seen an extension of our footprint in Europe and Australia in 2018.”

### China Growth Model

At the same time, Mason is expanding in its home markets. “We have strengthened our foothold in Hong Kong and Mainland China, and introduced two strategic partners, We Doctor Holdings Limited and NWS Holdings Limited, to our healthcare platform.”



Chairman and Chief Executive Officer, Mr Ko Po Ming (right) and Chief Operating Officer, Mr Chang Tat Joel (left).  
主席及行政總裁高寶明先生(右)及營運總監鄭達祖先生(左)。

長久以來，世界各地的文化思想均經常將「財富」及「健康」兩個概念相提並論。美國作家拉爾夫·沃爾多·愛默生（Ralph Waldo Emerson）在《生活的準則》（1860年）中寫道：「健康是人生最大的財富」，而「健康是真正的財富」亦是二十世紀印度思想家及聖雄甘地的名言。

茂宸集團控股有限公司將這個由來已久的概念，融會在現代商業世界中。公司主席、執行董事兼集團行政總裁高寶明先生表示：「我們主要在香港提供全面的金融服務。此外，茂宸集團亦實施一種投資營運模式，就是直接向醫療保健行業作出投資。」

茂宸為香港上市公司商會的會員，集團採用「健康與財富」策略促進收入及自然增長。高先生補充：「茂宸集團致力在全球建立綜合醫療及金融生態系統。」

舉例來說，茂宸集團去年收購Raiffeisen Privatbank Liechtenstein（RPL）及晉裕集團。RPL為一間歐洲私人銀行，而晉裕集團則為一家紮根亞洲的財富管理公司。「該兩項收購協助集團建立全球金融平臺，並將業務版圖拓展至歐洲及亞太區。」高先生說。

與此同時，茂宸亦投資於澳洲公司Genea。Genea的服務範圍包括不孕症治療、體外人工受孕及其他輔助受孕程式，是當地同類企業中規模最大的公司之一。「此舉引領集團的醫療業務衝出亞洲，同時象徵Genea的業務擴展至澳洲以外的地區。」

The Hangzhou-based We Doctor Group, an online healthcare services company backed by Tencent Holdings, uses technology to service gaps in medical and related services, such as artificial intelligence to parse medical data, helping detect ailments like cervical cancer, and smart devices for the home to link to clinical diagnostics and health measurement data.

China remains a vital market for the group's health-related services. "Females under 35 years old account for over 50% of the market share in the Chinese assisted reproduction techniques (ART) market," says Mr Ko. "This specific age group has strong willingness and ability to pay."

Mr Ko says the Two-Child Policy – introduced this year to replace the One-Child Policy instituted in 1979 -- is expected to drive the next baby boom. "The Chinese ART market in 2016 was about Rmb12.2 billion and is expected to reach 18.5 billion RMB this year with compound annual growth rate of about 15%."

Due to limited ART-related medical resources in the Mainland, Chinese patients turn to medical tourism to seek fertility treatments overseas. "ART have been ranked one of the top four medical services consumed by Chinese tourists overseas," says Mr Ko.

After three years, Mason's platform has developed into one of the largest ART medical platforms in the Asia-Pacific region, covering Hong Kong, Australia, New Zealand and Thailand. "Mason wishes to create a one-stop shop for medical diagnosis, detection, prevention, treatment and overseas referral.," Mr Ko says.

茂宸集團於2002年成立，並於2016年上市，最終目標是將業務版圖擴展至全球。高先生說：「我們著眼於業務領域的擴張，冀能延伸至亞太區以外的市場。於2018年，茂宸的版圖拓展至歐洲及澳洲，足證我們致力拓展全球業務佈局。」

### 中國業務的增長模式

與此同時，茂宸亦正擴充中港業務的規模。「我們已在香港及中國內地市場建立更穩固的基礎，同時為醫療平臺引進兩個策略性合作夥伴－微醫控股有限公司及新創建集團有限公司。」

總部設於杭州的微醫集團，是一家網上醫療服務公司，獲騰訊控股有限公司注資支持。微醫利用科技填補醫療及相關服務的不足之處，例如以人工智慧分析醫療數據、協助檢測子宮頸癌等疾病，以及供應連接臨床診斷及健康測量數據的家居智能裝置。

對於茂宸集團的醫療相關服務而言，中國仍是重要市場之一。高先生說：「在中國輔助生殖技術（ART）市場中，35歲以下的女性所佔的份額逾50%。該年齡群的消費意慾及能力強勁。」

高先生表示，當局今年推行的「二孩政策」，取代了1979年制定的「一孩政策」，預計將推動下一浪嬰兒潮。「於2016年，中國輔助生殖技術市場市值約達人民幣122億元，預料今年將達人民幣185億元，複合年增長率約15%。」



Mason sees both the Greater Bay Area and the Belt and Road initiative as potential growth areas for both its healthcare and financial services businesses.

### Financial Planning

Mason Group's financial services unit provides a range of product lines, including dealing in securities, commodities broking, provision of securities margin financing, provision of investment and corporate finance advisory services, investment in securities trading, money lending and investment holding.

"We facilitate interaction and promote synergies within and among our financial services and medical healthcare platforms to create self-sustainable ecosystems that are complementary to each other," says Mr Ko.

The strategy enabled Mason Group to achieve a turnaround from loss to profit for the 2018 financial year. "The implementation of our two-pronged development strategy of health and wealth, and the enrichment of our business portfolio, have reaped gratifying rewards," Mr Ko says. He cited the merger of Reproductive Healthcare with The Women's Clinic to create one of the largest IVF medical groups in Hong Kong and the introduction of WeDoctor as key to the results.

"We will continue to seek strategic acquisition opportunities and actively explore possibilities of organic expansion in existing and new markets," says Mr Ko. "In order to achieve the best combination of organic growth, acquisitions and investments, Mason Group operates a governance model to effectively identify and manage risk."

由於內地牽涉輔助生殖技術的醫療資源有限，中國的患者轉為透過醫療旅遊服務，到國外接受生育治療。高先生表示：「在中國旅客到國外接受的醫療服務類型中，輔助生殖技術屬最盛行的四大服務類別之一。」

三年以來，茂宸的平臺已發展成亞太區規模最大的輔助生殖技術醫療平臺之一，覆蓋香港、澳洲、新西蘭及泰國等市場。「茂宸希望創建一站式平臺，提供醫療診斷、檢測、預防、治療及海外轉介診斷等服務。」高先生說。

茂宸認為，大灣區及「一帶一路」倡議均可為其醫療及金融服務業務帶來增長潛力。

### 財務規劃

茂宸集團的金融服務部門提供多元化產品，包括證券買賣、商品經紀、提供證券發展融資、提供投資及企業融資顧問服務、證券交易投資、放債及投資控股。

「我們促進金融服務及醫療平臺的內部及跨界別互動，提升彼此之間的協同效益，以創造相輔相成、自給自足的生態系統。」高先生說。

上述策略使茂宸集團在2018財政年度實現轉虧為盈。高先生說：「集團實施的策略兼顧醫療及理財業務的發展，加上我們的業務組合越趨豐富，因而取得令人欣喜的成果。」高先生舉例說明，寶德醫務與The Women's Clinic合併後，創立了香港其中一個最大的輔助生殖醫療集團，加上集團引進微醫為合作夥伴，是業績轉虧為盈的主因。



The CEO says the integration of Raiffeisen Privatbank Liechtenstein and Harris Fraser Group has helped reshape the group's financial services platform. "There has been a shift of business emphasis to wealth management as well as to build a global financial platform and enhance the group's global presence in wealth management and private banking."



In the future, Mr Ko adds, the group believes the preservation and management of wealth and assets should be the focal point for the financial industry. "This is especially true when the global economic outlook is clouded by the uncertainties arising from the disruptions in the trade landscape."

### Trade Winds Blowing

Mr Ko is concerned over the escalating trade tensions between China and the United States and fears of another global economic downturn. "With high market volatility resulting from a global slowdown and the continuing uncertainties over international trade, Mason Group's investments have faced challenges," he acknowledges.

The company, he adds, has taken a more prudent approach in managing its business, especially financial services. "Forging ahead, the group will exercise caution and focus on integrating and consolidating its recently acquired businesses. Mason Group plans further reorganizations given the slowing economic growth.

"We plan to progressively exit from our mother-infant-child consumer investments, which will become less prominent to the group's business," says Mr Ko. "This adjustment has enabled us to concentrate our resources on identifying and grasping business opportunities promptly."

Research and development (R&D) will remain critical to the company's success. "Mason Group continues to devote resources in exploring R&D opportunities that can improve the effectiveness and efficiency of products and services," Mr Ko says.

"In particular, the group is committed to develop fertility technologies that automate and standardize lab workflow through Genea Biomedx, a medical device organization that is part of the Genea fertility group in which Mason has invested."

「我們將繼續發掘策略性收購機遇，並在現有及新市場積極探索自然擴張的可行性。為求在自然增長、收購及投資之間取得最理想的平衡，茂宸集團的治理模式旨在有效識別和管理風險。」高先生說。

身兼集團行政總裁的高先生表示，結合RPL及晉裕集團的實力後，有助集團重塑金融服務平臺。「業務重心轉向財富管理，以及建立全球金融平臺，從而增強集團財富管理及私人銀行業務在全球市場的影響力。」

展望將來，茂宸集團認為保存及管理財富及資產將成為金融業的重中之重。「當貿易格局受到干擾，以致全球經濟前景被不明朗因素籠罩之際，尤應如此。」高先生補充。

### 貿易風波

對於中美貿易磨擦不斷加劇，以及全球經濟再次陷入低迷的憂慮，高先生表示關注。他坦言：「由於全球經濟放緩，加上國際貿易持續充斥不明朗因素，導致市場大幅波動，茂宸集團的投資因而面臨挑戰。」

他補充，茂宸已採取更謹慎的業務管理方針，特別是金融服務方面。「放眼未來，集團將謹慎行事，專注整合近期收購的業務。鑒於經濟增長放緩，茂宸集團計劃進一步推行重組工作。」

高先生說：「我們計劃逐步撤出母嬰童消費者投資領域，而該領域對集團業務的重要性將會降低。這項調整使我們能夠集中資源，以迅速識別及把握商機。」

在茂宸的成功之路上，研發工作將繼續擔當重要角色。「茂宸集團將繼續投放資源探索研發機遇，務求提高產品和服務的效益及效率。」高先生說。



Mr Ko says the group's work in consolidating its reproductive healthcare supply chain will serve as a solid foundation on which it can build. "I see a strong future in expanding our competencies into different facets of health services, becoming the premium medical services hub across regions."

Mason Group, he adds, will continue to benefit from being a listed company. "That boosts brand equity through increasing the group's credibility with the public, it increases our market exposure, and we could raise funds through the issuance of more stock and additional leverage when obtaining loans from financial institutions."

That, it could be pointed out, is another synergy of health and wealth. **M**

「具體而言，集團致力開發生殖技術，並透過 Genea Biomedx 推動實驗室工作流程趨向自動化及標準化。Genea Biomedx 是一家醫療器材機構，屬茂宸投資對象Genea生殖技術集團的一部分。」

高先生表示，茂宸集團在強化其生殖醫療供應鏈方面的工作，將為日後發展奠定堅實根基。「集團將透過拓展醫療服務的各個範疇，實現宏大的願景，並致力成為跨區域的優質醫療服務樞紐。」

他補充，茂宸集團將繼續因其上市公司地位而受惠。「集團可利用其上市公司地位提升公信力及品牌價值，並增加我們的市場曝光率，而我們從金融機構獲取貸款時，亦可透過發行更多股份及額外槓桿工具來籌集資金。」

由此可見，這是健康及財富的另一協同效應。 **M**

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# Market Consultation <sup>on</sup> **Environmental, Social** <sup>and</sup> **Governance Reporting Guide**

## 《環境、社會及管治 報告指引》市場諮詢

## Introduction

With growing worldwide recognition on the impacts of environmental, social and governance (“ESG”) issues on the listed companies, the Environmental, Social and Governance Reporting Guide (“ESG Guide”) was introduced by The Hong Kong Stock Exchange (“HKEX”) as a voluntary guide in 2013, which was subsequently upgraded in 2016 to require the issuers to report on ESG matters on an annual basis and to disclose certain information under “comply or explain” provisions.

In May 2019, HKEX published a consultation paper to consult the market on proposed changes to the ESG Guide and the related Listing Rules after their review of the implementation of the ESG Guide in 2018.

In gist, the consultation paper consults the market on the following key areas:

- rule amendments relating to the timeframe and the form of publication of ESG reports;
- introduction of various mandatory disclosure requirements (“MDRs”) in respect of the board’s consideration of ESG issues and its application of the Reporting Principles and Boundaries;
- introduction of new disclosure obligations (subject to “comply or explain” provisions) in relation to climate-related issues and environmental key performance indexes (“KPIs”); and
- upgrading of disclosure obligations of all social KPIs from recommended disclosures to “comply or explain” disclosures and amendment of existing and introduction of new social KPIs.

## 概覽

隨著全球對上市公司環境、社會及管治（「ESG」）議題日益重視，香港交易所（「港交所」）於2013年推出《環境、社會及管治報告指引》（「《ESG指引》」），作為自願性指引，其後於2016年將指引升格，規定發行人每年就ESG事項作出報告，並根據「不遵守就解釋」規定作出若干資料披露。

港交所在2018年檢討《ESG指引》的實施情況後，於2019年5月公佈一份諮詢文件，就《ESG指引》及相關《上市規則》之建議修訂向市場進行諮詢。

總括而言，諮詢文件就以下關鍵領域向市場進行諮詢：

- 就ESG報告發佈的時限及形式修訂相關規則；
- 就董事會審議ESG議題及如何應用匯報原則和範圍引入多項強制披露規定；
- 就氣候相關議題及環境關鍵績效指標（「KPI」）引入新披露責任（須遵守「不遵守就解釋」規定）；及
- 將所有社會KPI的披露責任由建議披露提升為「不遵守就解釋」，以及修訂現存及引入新的社會KPI。

視乎此輪諮詢收到的意見，港交所預計將於2020年1月1日或之後的財政年度實施擬議修訂，因此主板及創業板發行人須根據經修訂的《ESG指引》及《上市規則》開始準備2021年發佈的ESG報告。



Subject to the feedbacks received in this consultation, HKEX expects to implement the proposed changes for financial years commencing on or after 1 January 2020 and therefore the Main Board and GEM Board issuers would need to start preparing for the publication of ESG reports under the revised ESG Guide and Listing Rules in 2021.

### Timeframe and Form of Publication of ESG Report

As there are strong calls from the investors to shorten the ESG reporting, HKEX proposes that the Main Board issuers shall be required to publish ESG report within four months, and the GEM issuers shall be required to publish the same within three months after the year-end date. In light of the foregoing, Main Board Rule 13.91 and GEM Rule 17.103 will be amended to the effect that the time required to publish an ESG report shall be aligned with the publication timeframe of the annual report of an issuer.

It is also proposed that the Listing Rules and the ESG Guide shall be amended to clarify that generally speaking, where the ESG Report does not form a part of an issuer's annual report, the issuer is not required to provide printed form of the ESG report to shareholders but to notify them that the same has been published on HKEX's and the issuer's website.

### MDRs

#### ESG Statement from the Board

In order to ensure that the board of an issuer will take the lead on ESG issues and promote their accountability, HKEX proposes that the board of an issuer shall be required to disclose a statement from the board with the following elements:

- the board's consideration of ESG issues;
- the process used to identify, evaluate and manage significant ESG-related goals and targets; and
- how the board reviews progress made against ESG-related goals and targets.

That being said, HKEX clearly specifies that it is not a must for the board to consider and cover ESG-related opportunities in the ESG report.

#### Reporting Principles and Boundaries

It is also proposed that the board shall be required to explain how the issuer has applied the Reporting Principles and defined the Reporting Boundaries (and also the process used to identify the specific entities/operations included) in the ESG report. The Reporting Principles such as "materiality" and "quantitative" are intended to be revised to allow the issuer to disclose how material ESG factors and significant stakeholders are identified as well as what methodologies, calculation tools and source of conversion factors etc. are used for the reporting of emissions/energy consumption (where applicable). It is expected that such requirements will allow the investors to understand the impact of ESG elements on the company and facilitate comparison of various figures disclosed amongst different issuers.

### ESG 報告發佈時限及形式

由於投資者強烈呼籲縮短 ESG 報告時限，港交所建議主板發行人及創業板發行人須分別於年結日期後四個月及三個月內發佈 ESG 報告。鑑於上述情況，《主板規則》第 13.91 條及《創業板規則》第 17.103 條將予以修訂，落實發佈 ESG 報告所需時間須與發行人發佈年報時間一致的規定。

此外，港交所亦建議對《主板規則》和《ESG 指引》進行修訂，以清楚交待一般情況下，如 ESG 報告不構成發行人年報一部分，發行人無須向股東提供 ESG 報告的印刷版，但須通知他們該報告已於港交所及發行人網站上公佈。

### 強制披露規定

#### 董事會的 ESG 聲明

為確保發行人董事會在 ESG 議題上發揮領導作用及推動問責，港交所建議發行人董事會須披露包括以下內容的董事會聲明：

- 董事會對 ESG 議題的考慮；
- 識別、評估及管理重大的 ESG 相關目標及指標的流程；及
- 董事會如何按 ESG 相關目標和指標檢討進度。

儘管如此，港交所明確指出，董事會並非必須考慮及於 ESG 報告中包括相關 ESG 的機遇。

### 匯報原則及範圍

此外，港交所亦建議董事會應解釋發行人如何應用匯報原則，以及於 ESG 報告中定義報告範圍（以及挑選特定實體 / 業務的流程）。「重要性」和「量化」等匯報原則擬進行修訂，以允許發行人披露重大 ESG 因素和重要持份者的識別方式，以及用於報告排放 / 能源消耗（如適用）的方法、計算工具及轉換因素的來源等資料。該等規定預計將使投資者了解 ESG 因素對企業的影響，並方便比較不同發行人之間披露的各項數據。

### 氣候變化及環境 KPI

港交所為確保充分披露發行人董事會如何處理其業務和營運的可持續發展，建議《ESG 指引》引入新 A4 原則，包括 (a) 就識別和應對與發行人業務及營運有關的重大氣候相關議題的減緩措施作出一般性披露，及 (b) 規定需要說明該等重大氣候相關議題及有關應對行動的 KPI。此外，環境 KPI 亦建議進行修訂，以落實披露 (a) 說明排放、能源使用、用水效率和減少廢物等的設定目標（「目標」），以及為實現該等目標而採取的措施；及 (b) 範圍 1 和範圍 2 的溫室氣體排放量。上述所有披露要求均應遵守「不遵守就解釋」的規定。

### 加強所有社會 KPI 的披露責任

港交所為回應投資者要求更新社會 KPI 的披露責任，建議 (a) 所有社會 KPI 應提升為「不遵守就解釋」的水平；(b) 應微調多項社會 KPI，如就業類型及死亡率等，及 (c) 引入供應鏈管理及反貪污等新 KPI，以提高披露質素。

## Climate Change and Environmental KPIs

To ensure sufficient disclosure on how the board of an issuer deals with sustainability of its business and operations, HKEX proposes that a new A4 shall be introduced to the ESG Guide consisting (a) a general disclosure on what the measures are to identify and mitigate the significant climate-related issues which are relevant to the issuer's business and operations and (b) a KPI requiring a description of those significant climate-related issues and the actions taken to manage them. Furthermore, the Environmental KPIs are proposed to be revised to the effect that there shall be disclosure of (a) a description of targets ("Targets") set regarding emissions, energy use, water efficiency and waste reduction etc. and steps taken to achieve them and (b) scope 1 and scope 2 Greenhouse Gas ("GHG") emissions. All the disclosure requirements mentioned above shall be subject to "comply or explain" provisions.

## Upgrading of Disclosure Obligations of all Social KPIs

To respond to the investors' calling for updating of the disclosure obligations of the social KPIs, it is proposed that (a) all social KPIs shall be updated to "comply or explain" level; (b) numerous social KPIs such as employment types and rate of fatalities shall be refined and (c) new KPIs such as supply chain management and anti-corruption shall be introduced for the purpose of better disclosure quality. Take the following examples. The KPI on fatalities shall be amended to require the issuer to disclose the number and rate of work-related fatalities occurred in each of the past three years including the reporting year. New KPIs such as Supply Chain Management should be put in place under which the issuer shall be required to describe the practices used to identify environmental and social risks along the supply chain and to promote environmentally preferable products and services when selecting suppliers as well as how they are implemented and monitored.

## Other Minor Amendments

To increase reliability and credibility of information disclosed in the ESG report, it is proposed that the issuers shall be encouraged (but are not obliged) to seek independent assurance (and prepare a description of such assurance) in the ESG reports.

## Position of the Chamber

The Chamber welcomes and supports the proposed rule amendments in relation to the timeframe for and the form of publication of ESG reports, which are in line with the current practice of the majority issuers.

參閱以下示例：應修訂關於死亡數字的KPI，要求發行人披露包括報告年度在內過去三年各年發生的工作相關死亡數字及死亡率。應實施供應鏈管理等新KPI，規定發行人描述用於識別供應鏈內每個環節的環境和社會風險，以及於選擇供應商時推廣多用環保產品和服務的實踐措施，並說明如何實施和監管。

## 其他較小修訂

港交所為提高ESG報告披露資料的可靠性和可信性，建議鼓勵發行人（但並無義務）於ESG報告中尋求獨立驗證（並編製該等驗證的描述）。

## 商會立場

商會歡迎及支持有關ESG報告發佈時限及形式的擬議規則修訂，該等修訂符合大多數發行人的現行慣例。

關於引入強制披露規定，商會認為當前發行人應根據本身策略的需要、公司狀況和成本效益分析，確定披露水平、數量及內容，並預留更多時間適應現行的披露規定，因為ESG報告對香港而言仍屬較新措施，發行人仍然需要時間熟悉處理現行披露規定的方法。因此，商會建議強制披露規定應以「不遵守就解釋」的披露方式引入，而不是強制性。

關於與氣候變化和環境KPI相關的新披露責任，商會支持在《ESG指引》中引入新A4規定，但認為就納入目標和範圍2溫室氣體排放量的建議應作為建議披露，因為收集該等披露數據對於發行人可能相當耗時及成本高昂。



In relation to the introduction of the MDRs, the Chamber takes the view that the issuers should be given leeway in determining the level, amount and contents of disclosure based on their own strategic needs, company situation and cost-benefit analysis. They should also be allowed more time to cope with the existing disclosure requirements for the time being as ESG reporting is still relatively new to Hong Kong and it still takes time for the issuers to familiarise with the ways to handle the existing disclosure requirements. The Chamber therefore suggests that MRDs be introduced by way of “comply or explain” disclosure and not mandatory.

As regards the new disclosure obligations relating to climate change and environmental KPIs, the Chamber supports the introduction of new A4 in the ESG Guide but takes the view that the suggestion to include Targets and scope 2 GHG emissions should be left as recommended disclosure as collecting these data for disclosure could be timing consuming and costly for the issuers.

The Chamber also expresses reservations on the proposal to upgrade all social KPIs to “comply or explain” as non-disclosure would be deemed as non-compliance and therefore would give pressure to the issuers on disclosure without much apparent benefit. Furthermore, the Chambers takes the view that issuers shall be left with flexibility on whether to disclose (a) the rate of fatalities after considering the legal implications on a case by case basis and (b) the practices used relating to the supply chain management as it could be a costly exercise, whereas it supports the proposed amendment of the KPI on employment types and introduction of new KPI on anti-corruption.

In addition, the Chamber believes that it could be costly and time consuming for the issuers to engage an independent assurer to conduct audit on their ESG reports and invites the HKEX to reconsider such proposal when the ESG reporting and practice becomes mature and established in the market.

Our submission is available to all members in our website and to others in the website of HKEX. If any member has any comment, please let us know and we will reflect your views to HKEX. [M](#)

#### — Vincent P C Kwan

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

#### — Sharon S Y Tam

Solicitor  
Mayer Brown, Hong Kong



對於建議將所有KPI提升為「不遵守就解釋」水平，商會表示保留，因為不披露將被視為違規，因此會對發行人構成壓力，就並無明顯利益的事項進行披露。此外，商會認為，發行人應具靈活性，(a)就各個案逐一考慮法律影響後決定是否披露死亡率，及(b)決定是否披露與供應鏈管理相關的實踐措施，因為披露成本可能高昂。商會則支持對就業類型KPI擬議的修訂，以及引入反貪污的新KPI。

此外，商會認為，發行人聘請獨立驗證人就其ESG報告進行審計可能既花錢又耗時，並請港交所對ESG報告及慣例於市場日趨成熟及確立時再對此項建議予以重新考慮。

所有會員均可於本會網站查閱我們提交的意見，大眾亦可於港交所網站查閱。如任何會員想提出意見，歡迎告知我們，我們將向港交所反映。 [M](#)

#### — 關保鈺

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

#### — 譚雪欣

律師  
孖士打律師行 (香港)

20/5/2019

### Joint Seminar on Overcoming the Challenges of Green Finance and ESG Disclosures – with Particular Focus on Climate Change

Speakers: Ms Chris Shuyu Ye, ESG Analyst, Allianz Global Investors; Ms Zoe Lau, Lead Analyst, Hong Kong, BlackRock Investment Stewardship APAC; Mr John Ho, Chief Financial Officer and Company Secretary, The Hong Kong and China Gas Company Ltd.; and Mr Keith Ng, Head of Capital Markets, Link Asset Management Ltd.



In light of the growing trends of Green Finance and the higher requirements of ESG disclosures by the Stock Exchange, the Chamber was pleased to have invited the Hong Kong Investment Funds Association to co-organise a seminar on the subject. The seminar featured presentations by two analysts from international investment houses on their investment processes involving ESG considerations. Later in a panel discussion, they were joined by two senior executives of listed issuers who shared their experience of issuing green bonds. Lively discussions followed on the pros-and-cons of green finance and its cost-implications to issuers.

### 如何克服綠色金融和環境，社會及管治 — 特別是氣候變化之披露要求的挑戰與香港投資基金公會合辦有關「如何克服綠色金融和環境，社會及管治 — 特別是氣候變化之披露要求的挑戰」研討會

講者：安聯投資ESG分析師 葉淑瑜女士；貝萊德亞太區投資督導團隊香港分析師 劉安饒女士；香港中華煤氣有限公司首席財務總裁暨公司秘書 何漢明先生；及領展房地產投資信託基金，資本市場主管 吳文強先生

有見綠色金融盛行，加上交易所即將提高對環境，社會及管治之披露要求，商會特意邀請香港投資基金公會協辦研討會一同探討這個課題。研討會首先由兩名來自國際投資機構的分析師介紹他們的投資程序及在ESG方面的考量，在隨後舉行的座談上，另外兩名來自上市公司的高層分享了他們發行綠色債券的經驗。在座談上四位講者就綠色金融的利弊和對發行人的成本進行了熱烈的討論。



21/5/2019

**CHKLC Director Training Series 2019 (Session 1) – Directors’ Duties under the Listing Rules and the SFO**

Speakers: Mr Jimmy Chan and Ms Christine Xu, Partners, Clifford Chance

Our 2019 Director Training Series kicked off with a session that dealt with a topical subject. In addition to outlining directors’ duties and liabilities under the current regulatory regime, the speakers who are experienced lawyers in this area, explained the current enforcement focus and strategy of the SFC and advised on tips of how directors should deal with such enforcement actions.

**CHKLC董事培訓課程系列2019（單元一）—上市規則與證券及期貨條例下的董事責任**

講者：高偉紳律師行合夥人 陳國豪先生及許文嘉女士

商會2019年度董事培訓系列以此一熱門題目展開序幕。兩位在這方面素有經驗的律師講者除了闡述董事在現行監管框架下的權責，還特別就證監會近年執法重點和方針加以說明，並就董事如何應對此類執法調查提供建議。

4/6/2019

**CHKLC Annual General Meeting**

The 2019 annual general meeting was successfully held on June 4 at which the following general committee members were elected or re-elected for the coming year:

Ms Clara Chan	Mr Lester Lam Hau Yin
Mr Kenneth Lam Kin Hing	Ms Liz Li Siu Ching
Ms Angela Lui Choi Yiu	Mr Richard Pu
Mr Wong Kwai Lam	Mr Sandy Yung Sheung Tat; and
Ms Helen Zee	

At the subsequent general meeting held, Mr Wong Kwai Lam was elected to be our new Chairman for the coming two years. Please join me in congratulating our new chairman and general committee members.

**本會周年會員大會**

2019年度會員周年大會於六月四日完滿舉行，會上並舉行新一屆常務委員選舉，下列委員當選或重新當選：

陳婉珊女士	林孝賢先生
林建興先生	李少菁女士
雷彩姚女士	蒲海濤先生
黃桂林先生	容上達先生；及
徐閱女士	

此外，在隨後舉行的常務委員會議上，黃桂林先生獲選為新任主席，任期兩年。謹此向黃主席和一眾新任委員致賀。



14/6/2019

## CHKLC Member Briefing on Latest HKEX Consultation on ESG Reporting Guide

Speakers: Ms Grace Kwok, Chairman and Executive Director, Allied Sustainability and Environmental Consultants Group Ltd., Mr Ringo Yu, Head of ESG, Allied Sustainability and Environmental Consultants Group Ltd. and Mr Roy Fung, CEO, ProSage Sustainability Development Ltd.

Following the publishing of the latest consultation by the Stock Exchange on enhanced ESG disclosures, the Chamber worked with two ESG consulting companies to give a briefing to our members to familiarize them with the key proposed changes and to provide guidelines on how to fulfil certain requirements such as devising targets for environmental KPIs. This briefing attracted close to 80 people to attend. The HKEX executive in charge of this consultation was also present to give an overview of the recommendations.

### 港交所《環境、社會及管治報告指引》最新諮詢文件 — 香港上市公司商會會員解說會

講者：沛然環保顧問有限公司主席及執行董事 郭美珩女士，博睿可持續發展有限公司行政總裁 馮儉生先生，及沛然環保顧問有限公司ESG部門主管 余偉忠先生

繼交易所發出提高《環境、社會及管治報告》披露水準之最新諮詢文件後，商會聯同兩家ESG顧問公司舉辦會員解說會，向會員講解諮詢文件的主要修改建議，並就如何滿足某些新要求提供建議，例如如何為環境方面之關鍵績效指標制定目標。解說會吸引了接近80名人士出席。負責是次諮詢工作的港交所高層也親臨解說會為會員作出簡介。



18/6/2019

## CHKLC Director Training Series 2019 (Session 2) – Trends of Corporate Governance Practices of Hong Kong Listed Companies

Speaker: Ms Vivian Chow, Principal of Risk Advisory, BDO

In this session, the speaker explained the essence of corporate governance, reviewed the present governance level amongst Hong Kong listed issuers, and gave advice on how directors can best fulfil their governance responsibilities.

### CHKLC 董事培訓課程系列 2019 (單元二) — 香港上市公司企業管治常規之趨勢

講者：立信德豪風險諮詢服務主管 周珮蒂女士

在本節培訓課程，講者主力介紹公司管治的精要，檢視本港上市企業目前之管治水平，並就董事如何有效履行其管治責任提供意見。



9/7/2019

## CHKLC Director Training Series 2019 (Session 3) – Development in Green Bonds and Future Trends

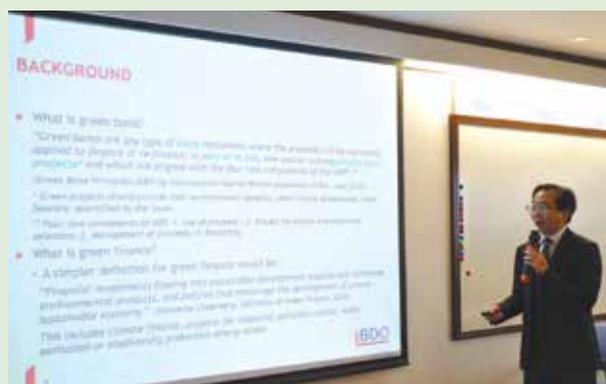
Speaker: Mr Peter Pang, Principal of Risk Advisory, BDO

Further to our previous seminars of Green Finance, this session of Director Training Series continued to explore the characteristics of green bonds and their continuing assurance requirements.

### CHKLC 董事培訓課程系列 2019 (單元三) — 綠色債券的發展及未來趨勢

講者：立信德豪風險諮詢服務主管 彭兆楷先生

繼商會早前舉辦相關綠色金融的研討會，本節培訓課程繼續探討綠色債券的特色，以及發行後的持續合規責任。



## Upcoming Events

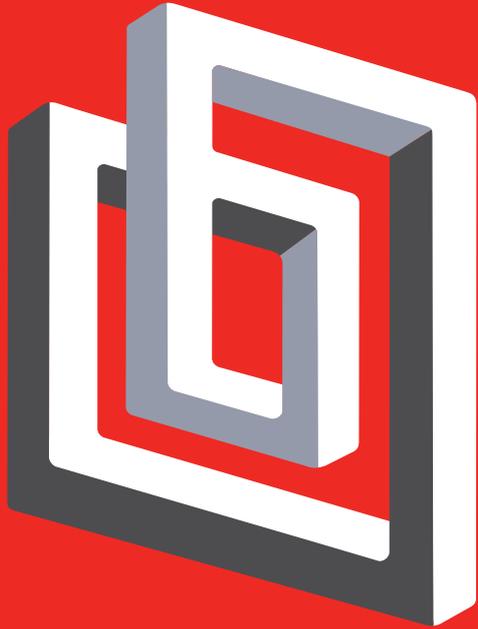
## 未來活動

- 17/9/2019**     **CHKLC Director Training Series 2019 (Session 4) – A New Dimension to Risk Management**  
**Speakers: Ms Vivian Chow, Principal of Risk Advisory, BDO; and Ms Venice Lai, Senior Manager of Risk Advisory, BDO**  
**CHKLC董事培訓課程系列2019 (單元四) – 風險管理的新角度**  
講者：立信德豪風險諮詢服務主管 周珮蒂女士；及立信德豪風險諮詢服務高級經理 賴湘璉女士
- 18/9/2019**     **In-house Seminar on Insight on Tax Structuring for Mergers and Acquisitions in China**  
**Speakers: Mr David Chan, Managing Partner, Tax Hong Kong and Macau, Ernst & Young Tax Services Ltd.; and Ms Sarah Chan, Senior Manager, China Tax & Business Advisory, Ernst & Young Tax Services Ltd.**  
**有關「中國併購稅務籌劃精講」小型午餐研討會**  
講者：安永稅務及諮詢服務有限公司稅務主管合夥 – 香港及澳門區 陳子恒先生；及安永稅務及諮詢服務有限公司中國稅務及商務諮詢高級經理 陳嘉琪女士
- 29/10/2019**     **CHKLC Director Training Series 2019 (Session 5) – Data Governance & Protection and Emerging Solution – Blockchain Technology**  
**Speaker: Mr Roger Lo, Senior Manager of Risk Advisory, BDO**  
**CHKLC董事培訓課程系列2019 (單元五) – 數據監管及保護與新興科技 – 區塊鏈技術**  
講者：立信德豪風險諮詢服務高級經理 羅志明先生
- 7/11/2019**     **CHKLC Director Training Series 2019 (Session 6) – Annual Regulatory Update**  
**Speaker: Mr Vincent Kwan, Consultant, Messrs. LCP Solicitors and Notaries; Adjunct Associate Professor, School of Business, Hong Kong Baptist University; and Chairman, Financial and Regulatory Affairs Committee, CHKLC**  
**CHKLC董事培訓課程系列2019 (單元六) – 上市監管條例年度修訂概覽**  
講者：梁陳彭律師行顧問律師；香港浸會大學工商管理學院客席副教授；及香港上市公司商會財經事務及監管政策委員會主席 關保銓先生



Please watch out for further information on the above events from the Chamber. For enquiry, please contact the Chamber's Secretariat (Tel: (852) 2970 0886-7 / Email: info@chklc.org).

有關上述活動之詳情，請留意本會公佈的資料。如有查詢，請與本會秘書處聯絡（電話：(852) 2970 0886-7 / 電郵：info@chklc.org）。



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