

# Momentum



Winter 2025/26

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

Driving Future-readiness in  
Hong Kong's Capital Markets  
– An Interview with  
Carlson Tong  
Chairman of HKEX

銳意創新 領先時代  
— 專訪香港交易所主席  
唐家成先生



Outstanding Corporate Governance and ESG Performance Recognised at  
Prestigious Awards Ceremony

聲名卓著公司管治與環境、社會及管治卓越獎嘉許企業非凡成就

What Does the US\$1.5 Trillion IPO of SpaceX in 2026 Mean to Your Own Business?

SpaceX 2026年1.5兆美元IPO對企業經營有著什麼的啟示?

The Major Economies' Prospects in 2026

2026年主要經濟體前景展望



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**Published by:** The Chamber of Hong Kong Listed Companies  
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**Production by:** Ninehills Media Limited  
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ISSN 1758-244X

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**出版:** 香港上市公司商會  
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電話: (852) 2970 0886 傳真: (852) 2970 0555  
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Dear Members,

Kung Hei Fat Choy! May I wish you a prosperous and successful Year of the Horse. The Horse symbolises energy, speed and freedom. I wish that you can be as energetic and dynamic in the new year, and be able take swift action to seize new opportunities.

In the past months, my fellow Committee members and I have continued our dialogue with market regulators, such as the SFC, HKEX, and the Financial Services and Development Council, not only to articulate our vision and mission but also to understand how decision-makers see the market and how they set priorities. Interestingly, we tend to be in agreement about the key areas that require regulatory attention and market actions.

First, there is a consensus that the Exchange should regularly review its listing regime to ensure it answers to the rapid economic development and fund-raising needs of companies. While the Hong Kong stock market continues to enjoy success from IPOs by mainland-originated companies, we should not lose sight of attracting overseas companies to either primarily- or dually-list here. That would ensure our stock market maintains its international profile. A diversified listed companies portfolio will also offer more investment choices for investors from around the world. One thing HKEX has been very successful in achieving is the attraction of new economy and advanced tech companies through its Weighted Voting Rights (WVR) regime and Chapter 18C. The former at present is open to innovative companies of high market capitalisation. In his recent Budget speech, the Financial Secretary said that the HKEX would consult the market on the revision of listing requirements for enterprises with weighted voting right structures. We are in support of that. WVR corporate structure is becoming more common and not confined to the innovative technology sector, as such it is time the Exchange takes a holistic review of the WVR regime and decide how it should be more broadly applied.

Second, there are market voices that the Stock Connect Programme should be expanded to include more companies and in a speedier manner. Stock Connect is the main channel for mainland investors to invest in Hong Kong stocks, so much so that in 2025 south bound investment via Stock Connect accounted for approximately 25% of the Exchange's average daily turnover. From the companies' point of view, inclusion in Stock Connect provides an access to tap into the deep capital pool of the Mainland, and that would be a big draw for companies to list in Hong Kong. Admittance to Stock Connect is the joint decision by Hong Kong and mainland exchanges, and mainland regulators have their own prudent consideration. Nonetheless, if there is a way to fulfil companies and investors' wishes while addressing concerns of the authorities, that can only be a win-win situation for both our market and mainland investors. As an organisation representing listed companies' interest and concerned with market development, our Chamber will certainly bring this matter up with relevant authorities when the opportunity arises.

各位會員：

恭喜發財！祝各位馬年大吉大利，財源廣進。馬象徵能量、速度與自由。我祝願各位在新的一年都同樣活力充沛，充滿能量，能夠迅速行動抓住新的機會。

過去幾個月，我和商會常務委員會其他成員繼續與市場監管機構會面，包括證監會、港交所及金融服務發展局。透過這些交流，我們不僅闡明商會的願景與使命，也借機會瞭解決策者對市場的看法和他們的政策優次。有趣的是，對於哪些問題需要監管當局加強行動和市場人士多加關注，我們的看法頗為一致。

首先，大家均認為港交所應定期檢討上市制度，以確保能回應快速的經濟發展與企業的集資需求。雖然香港股市持續受惠於大量內地公司上市，但我們不應忽視吸引海外公司，包括以主要或雙重主要形式，來港上市。這有助確保本港股市的國際性。多元化的上市公司組合也將為全球投資者提供更多投資選擇。港交所非常成功的一點是透過同股不同權上市機制及18C章節，吸引了不少新興經濟及先進科技公司。目前，同股不同權上市機制適用於高市值的創新型企業。財政司司長在最近的預算案中表示，港交所將就修訂同股不同權架構企業的上市要求諮詢市場。對此本商會認為值得支持。同股不同權架構日益普遍，且不僅限於創新科技領域，因此港交所全面檢視有關之上市制度，決定如何更廣泛應用而進行市場諮詢是正確之舉。

其次，不少市場聲音認為互聯互通計劃應予以擴大，並以更快速度納入公司。滬、深港通是內地投資者參與香港股市的主要渠道。2025年透過此機制投資於香港股票的南向資金約佔每日平均成交金額的25%。從公司角度來看，獲納入互聯互通讓他們能受益於內地深厚的資本池，對企業選擇在香港上市是一大吸引力。哪些股份可納入互聯互通是香港與內地交易所的共同決定，內地監管機構也會作出審慎考量。然而，若能在回應當局關切的同時，滿足企業與投資者的意願，對本港市場與內地投資者而言，必定是雙贏局面。作為代表上市公司利益，並關注市場發展的組織，本商會定會把握機會向相關當局就此建言。

大家最關心的第三個議題是流動性。雖然進入2026年，香港股市的每日平均成交金額大幅飆升，經常錄得港幣2,500億元以上的水平，但市場成交量仍高度集

The third issue on everyone's mind is liquidity. Although entering 2026 the average daily turnover of Hong Kong's stock market demonstrated strong performance with average daily turnover frequently exceeding HK\$250 billion, market turnover is very much concentrated in large leading companies. Trading for smaller companies remains thin. Thin trading indicates little investor interest, resulting in poor support of share price. That limits further fundraising and has a negative effect on the overall capital formation function of our market. While the liquidity imbalance phenomenon is not peculiar to Hong Kong, it is a matter to be looked at. To address this situation, our Chamber is planning to organise an "Investor Day" event aiming to connect smaller companies with buy-side investors. Many small companies are of solid fundamentals, only that they fall outside investors' radar. By organising an "Investor Day", we hope to focus the buy-side's attention onto those companies and help promote a better understanding of their investment value. Planning of the event is at an initial stage; we will keep members informed of the progress and encourage your participation and support.

Our Chamber pays constant attention to issues that matter to our market and companies. Through discussion with regulators and authorities we identify important issues and strive to come up with solutions, so that together we are able to achieve market improvement and growth.

If you have any views about the issues mentioned above or any other that you can think of, please do let me know.

Yours sincerely

**KC Chan**  
Chairman

中於大型領先企業。小型企業的交易依然稀少。交易稀少顯示投資人興趣低，股價支撐不足。這將限制進一步的集資活動，對本港市場整體的資本形成功能產生負面影響。雖然流動性失衡現象並非香港獨有，但仍值得關注。為了應對這情況，本商會計劃舉辦一項「投資者日」活動，旨在連結較小的公司予買方投資者。許多小型公司實力穩健，只是投資人難以察覺。透過舉辦「投資者日」，我們希望能將買方的注意力集中在這些公司上，促進對其投資價值的更深入理解。活動仍處於初期籌備階段，我們會持續向會員通報進度，並鼓勵參與和支持。

本商會對市場及企業具重要性的議題持續關注。透過與監管機構和政策當局的討論，我們識別重要議題，並共同努力提出解決方案，以實現市場改進與增長。

各位如對上述以至其他議題有任何意見，歡迎與我們溝通。

誠致謝意。

**陳家強**  
主席



Following stellar results in 2025, Hong Kong's initial public offering market is off to a phenomenal start in 2026. In our Cover Story interview, Carlson Tong, Chairman of Hong Kong Exchanges and Clearing Limited (HKEX) explains how policy support, including the Chinese Mainland's drive for enterprises to go global, and enhancements to Hong Kong listing regimes such as Chapter 18C and the adoption of the new IPO price discovery rules have helped to sustain the momentum. Emphasising there is no room for complacency, to ensure that Hong Kong remains resilient and positioned for the next phase of growth and the city cements its position as a world-leading capital-raising venue, Mr Tong stresses the on-going need to maintain high standards of transparency, efficiency and innovation.

When it comes to communicating policies and initiatives to stakeholders, Mr Tong explains how he draws on his background and experience to build bridges through regular meetings and engagements with stakeholders, including the active and collaborative dialogue HKEX maintains with the Chamber of Hong Kong Listed Companies (CHKLC) to address the needs of listed issuers and improve market efficiency.

Held in mid-December 2025, in an atmosphere that demonstrated respect and empathy with the victims and survivors of the devastating November 2025 fire at Wang Fuk Court in Tai Po, the Chamber of Hong Kong Listed Companies Annual Gala Dinner recognised the winners of the 2025 Hong Kong Corporate Governance and ESG Excellence Awards. A highlight of the evening was the keynote presentation by Dr Kai-Fu Lee, Chairman, Sinovation Ventures and CEO, O1. A1, who cited the rapid advancement of AI agents as the "most important technology revolution in the evolution of the human race".

With the global space economy expected to be worth US\$1.8 trillion by 2035, up from US\$630 billion in 2023, according to a World Economic Forum report, while only a few companies will ever become space-only focused companies, our Talking Points column considers the way listed companies already have, and if not, could have indirect exposure to the space economy through the use of satellite connectivity, as suppliers of components and materials, and enablers of finance, insurance, legal, cybersecurity and risk advisory.

Focusing on the series of updated Corporate Governance Code and Listing Rules that took effect in July 2025, our Corporate Tips column in this edition of *Momentum* centres on the details that require companies to disclose details of their dividend policies, and why companies without a dividend policy are required to provide an explanation for the omission.

While it is too early to factor in the impact the conflict in the Middle East will have on the economies of the Chinese Mainland, the US and the European Union, our Economic Insights article takes a look at the world's three biggest economies from the perspective of the US roaring ahead, the Chinese Mainland experiencing unbalanced growth and the European Union trapped in a low-growth equilibrium.

Affecting listed companies on a daily basis, while the outcomes of risk and uncertainties are unknown, the probabilities still need to be estimated and managed. Widely adopted to help organisations integrate risk management with strategy and performance, our FRA column analyses the COSO ERM (Enterprise Risk Management) model, which is popular with companies listed on the Hong Kong Stock Exchange.

Yours sincerely,

**Chris Davis**  
Editor

香港首次公開招股市場於 2025 年取得亮麗成績，並在 2026 年迎來強勁開局。今期《封面故事》專訪中，香港交易及結算所有限公司（港交所）主席唐家成闡述多項政策支持如何推動市場持續發展，包括中國內地鼓勵企業出海，以及香港上市制度的優化措施，例如第 18C 章及新訂的首次公開招股市場定價規則等。唐先生強調，我們絕不能自滿；為確保香港保持韌性並為下一階段增長作好準備，同時鞏固其作為全球領先集資平台的地位，必須維持高透明度、卓越效率及銳意創新。

在向持份者傳達政策及措施方面，唐先生解釋他如何憑藉自身背景及經驗，透過與持份者定期會面和互動交流建立溝通橋樑。其中包括港交所與香港上市公司商會保持積極及促進協作的對話，以回應上市發行人的需求並提升市場效率。

香港上市公司商會於 2025 年 12 月中旬舉行了年度晚宴。活動在向 2025 年 11 月大埔宏福苑大火的受害者及倖存者致以尊重與關懷的氣氛中舉行，並同時表彰「2025 年度香港公司管治與環境、社會及管治卓越獎」的獲獎企業。晚宴的一大亮點是創新工場主席兼零一萬物首席執行官李開復博士的主題演講，他將 AI 智能體的飛速發展形容為「人類進化歷程中最重要的技術革命」。

世界經濟論壇的報告指出，全球太空經濟到 2035 年預計將達 1.8 萬億美元，遠高於 2023 年的 6,300 億美元。儘管只有少數企業會專注於純太空業務，今期《論點》專欄探究上市公司已透過哪些不同途徑間接參與太空經濟，包括利用衛星連接技術、供應相關零部件及材料，以及提供金融、保險、法律、網絡安全及風險諮詢等專業服務，而未有涉足此等領域的上市公司亦可考慮。

今期《Momentum》的《企業啟示》專欄聚焦於 2025 年 7 月生效的一系列《企業管治守則》及《上市規則》更新，重點介紹公司須披露股息政策詳情的相關要求，以及未有制定股息政策的公司須就此作出解釋的原因。

雖然目前仍難以評估中東衝突對中國內地、美國及歐盟經濟帶來的影響，但本期《經濟透視》文章從以下角度分析全球三大經濟體的現況：美國經濟表現強勁、中國內地增長失衡，而歐盟則陷於低增長的均衡狀態。

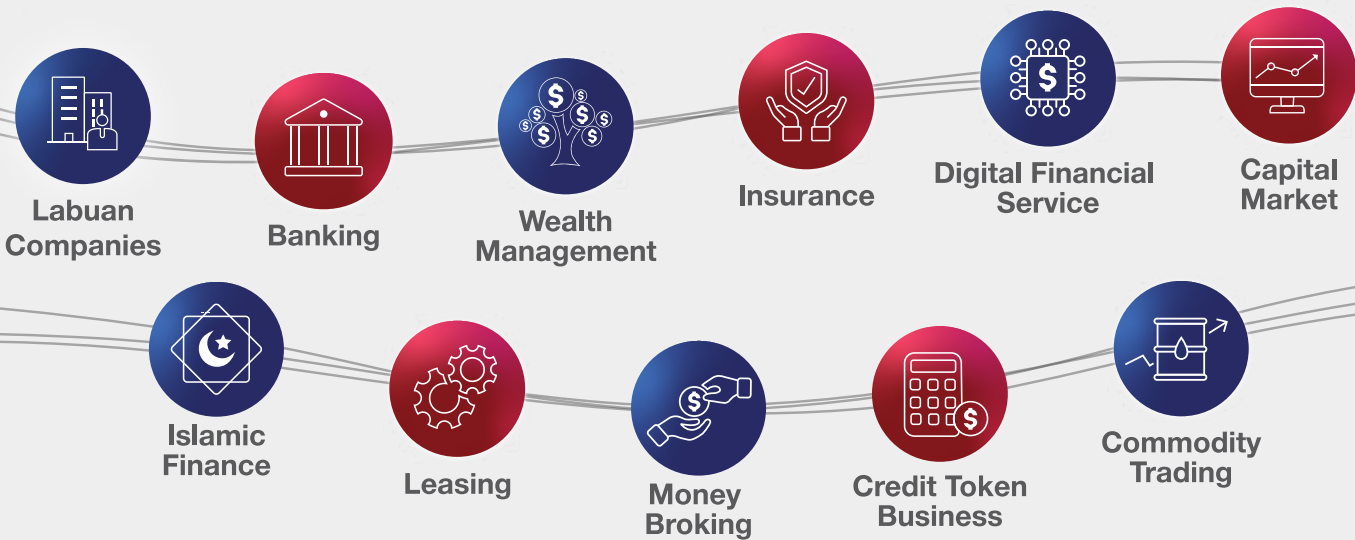
上市公司每天都面臨各種風險與不確定性因素的影響，儘管結果難料，但仍需對相關機率作出評估並加以管理。今期的《財經事務及監管政策委員會》專欄分析了 COSO 企業風險管理模型，該模型被廣泛採用，有助企業整合風險管理與策略及績效，在港交所上市公司中相當普及。

誠致謝意。

**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



# Driving **Future-readiness** in Hong Kong's **Capital Markets**

– An Interview with **Carlson Tong**, Chairman of HKEX

## 銳意創新 領先時代

— 專訪香港交易所主席 **唐家成** 先生

In an interview with *Momentum*, Carlson Tong, Chairman of Hong Kong Exchanges and Clearing Limited (HKEX), shared his outlook for Hong Kong's capital markets for 2026 and outlined HKEX's strategic initiatives to further strengthen Hong Kong's position as a leading international financial centre.

Reflecting on a stellar year for Hong Kong IPOs in 2025, HKEX Chairman Carlson Tong said that while he was proud of HKEX's progress, the work is not yet finished. With a strong pipeline and forward-looking policies supporting diversified capital market development, he expects Hong Kong's markets to sustain their strong momentum into 2026. Calling 2025 "a year of significant strategic progress and market momentum", Mr Tong said the continued deepening of Hong Kong's capital markets has enhanced their role as a platform for global capital formation.

Against a backdrop of geopolitical tensions and macroeconomic volatility, Mr Tong said Hong Kong's capital markets remained resilient, delivering strong performance across equities and derivatives. He noted this was the result of sustained enhancement measures that have boosted market vibrancy and liquidity, adding that global investor confidence has returned in full force. "Two years ago, some viewed Hong Kong as 'uninvestable'— that is clearly no longer the case," he said, noting growing investor interest as markets seek diversification.

More generally, during his travels abroad, Mr Tong observed that perceptions about Hong Kong have improved, reinforcing the city's status as a strategic gateway to the Chinese Mainland and closely aligned with the international community. "Seeing is believing, which is something people are able to discover for themselves when they visit Hong Kong," Mr Tong said.

### Hong Kong IPO Market Tops the Global League Table

Hong Kong's IPO market staged a strong comeback in 2025, with the city reclaiming the number one position as the world's top IPO listing venue. In 2025, 119 new listings debuted on HKEX that collectively raised HK\$286.9 billion. Three of the city's listings featured in the world's top 10 fundraising IPOs of the year, with Contemporary Amperex Technology Company — the world's largest electric vehicle (EV) battery maker — better known as CATL, raising US\$5.25 billion. The CATL listing was also the largest IPO in Hong Kong since 2023.

Entering 2026, the market is sustaining its strong momentum. Over 35 new listings raised more than HK\$100 billion as of year to date.

Underscoring a pick-up in international investor confidence, Mr Tong said it is worth noting the diverse profile of investors that supported recent IPO listings, which included participation from international institutional investors such as private equity funds, hedge funds and sovereign wealth funds from North America, Europe, the Middle East and other regions. For example, over 30% of the funds raised for CATL's IPO were from US and European investors, while Zijin Gold International — the largest IPO in the global gold mining sector in 2025 — raised HK\$25 billion, had 26 international cornerstone investors. "This highlights the unique role Hong Kong plays as a

香港交易及結算所有限公司（香港交易所）主席唐家成接受《Momentum》專訪，分享其對2026年香港資本市場的展望，並概述香港交易所採取的策略性舉措，以期進一步鞏固香港作為全球領先國際金融中心的地位。

回顧2025年香港首次公開招股市場成績斐然，香港交易所主席唐家成表示集團不會止步於此。目前，有很多公司正在籌備或已申請在港上市，加上具前瞻性的上市改革政策的推動下，香港資本市場展現多元化發展，他預期香港市場的強勁勢頭將延續至2026年。唐先生形容2025年是「持續發展、積極開拓、銳意改革」的一年，並指香港資本市場不斷深化發展，進一步發揮其作為全球上市及融資平台的重要作用。

面對地緣政治局勢緊張及宏觀經濟波動，唐先生表示香港資本市場依然穩健，證券及衍生產品市場均表現靚麗。他認為，這有賴於持續推行的優化措施，提升了市場活力及流動性，同時反映全球投資者的信心已全面回升。他表示：「兩年前，有人認為香港『不能投資』— 這看法顯然已有所轉變。」他指出，隨著市場積極尋求多元資產配置，全球投資者對香港市場的興趣越趨濃厚。

此外，唐先生在出訪海外期間觀察所得，外界對香港的印象已大有改善：不但確立了香港作為連接中國內地與世界的策略門戶的地位，並且與國際社會緊密連繫。他表示：「眼見為實，外國人士親身到訪香港時，自會有所體會。」

### 香港重奪全球首次公開招股市場榜首

香港首次公開招股市場於2025年重奪全球首次公開招股上市地的寶座。2025年共有119隻新股在香港交易所上市，總集資額達2,869億港元，其中3隻新股更躋身2025年全球十大，而全球最大電動汽車電池製造商寧德時代更成為香港自2023年以來規模最大的首次公開招股，集資額達52.5億美元。

踏入2026年，市場勢頭持續強勁。今年至今已有逾35隻新股上市，集資額超過1,000億港元。

唐先生指出，國際投資者信心回升，從近期多宗首次公開招股背景多元的投資者中可見一斑，當中包括來自北美、歐洲、中東等地區的國際機構投資者，亦有私募股權基金、對沖基金及主權財富基金參與。以寧德時代為例，其首次公開招股的集資額有超過三成來自歐美投資者；而2025年全球金礦業規模最大的首次公開招股項目紫金黃金國際的集資額達250億港元，共引入了26名國際基石投資者。唐先生表示：「這突顯了香港作為連接中國內地與全球資本市場『超級聯繫人』的獨特地位。」要維持資本市場的活力，擁有活躍的新股市場至關重要。他表示：「市場增長是推動流動性的關鍵因素之一。」

香港交易所吸引來自各行各業的公司赴港上市，主要涵蓋以生物科技、製藥、人工智能及先進製造為主的中國內地新經濟板塊，亦有來自零售、消費品及服務行業的企業。唐先生觀察到，國際及中國內地投資者

“super connector” between the Chinese Mainland and the global capital markets,” Tong said. To sustain a vibrant capital market, it is vital to have an active IPO market. “You must have growth; this is what drives liquidity,” he said.

HKEX attracted a diverse range of companies, mainly spanning the Chinese Mainland new economy sector represented by biotechnology, pharmaceuticals, artificial intelligence and advanced manufacturing companies, as well as retail, consumer goods and services companies. Tong observed how the surge of interest in the new economy sector from international and Chinese Mainland investors was in part linked to the “DeepSeek moment”; the artificial intelligence breakthrough start-up launched in the Chinese Mainland in January 2025.

### Developing Hong Kong’s Financial Ecosystem

Mr Tong said that while Chinese Mainland companies remain a core part of Hong Kong’s IPO pipeline, HKEX is increasingly attracting issuers from across Asia and beyond. In 2025, companies from Indonesia, Kazakhstan, Singapore and Thailand, as well as a Dubai-headquartered company, completed primary listings in Hong Kong, with growing interest from companies in Europe, North America, the Middle East and Southeast Asia. He added that the inclusion of more peer exchanges in HKEX’s list of Recognised Stock Exchanges (RSEs), alongside access to Mainland capital through Southbound Stock Connect, the landmark mutual market access programme that has transformed the region’s financial markets and facilitated two-way capital flows between Hong Kong and Chinese Mainland, has strengthened Hong Kong’s appeal as a gateway for global companies seeking international and Mainland investor access.

As global capital flows continue to shift, Mr Tong said Hong Kong’s strong IPO performance is part of a broader, highly active market ecosystem. Reflecting this vibrancy, average daily cash market turnover reached HK\$250 billion in 2025, up 90% year on year, with all of the cash market’s top 20 ADT records set from September 2024 onwards. Recent trading activity has been balanced, with around 25% coming from Southbound flows.

“ **Trust and integrity are the foundational pillars of a vibrant, efficient and sustainable capital market.** ”

The derivatives market also registered a record year in 2025, with average daily volumes of futures and options reaching 1.7 million contracts, up 7% year-on-year. Notably, stock options were among the most actively traded products, up 22% from the same period a year earlier. The Exchange Traded Products (ETPs) market, including Exchange Traded Funds (ETFs) and leveraged and inverse products (L&I Products), also demonstrated significant growth with ADT doubling year-on-year to HK\$36.7 billion.



“ **信任與誠信是構建高效、具活力且可持續發展資本市場的基石。** ”

對新經濟板塊的興趣大增，部分原因與2025年1月的「DeepSeek時刻」有關；當時中國內地人工智能初創公司DeepSeek推出的模型取得了突破性進展。

### 完善香港金融生態圈

唐先生表示，雖然中國內地企業仍於香港首次公開招股市場佔大比數，但香港交易所正吸引越來越多亞洲及其他地區的發行人。2025年，印尼、哈薩克、新加坡和泰國的多家企業及一家總部設於杜拜的公司均在香港完成主要上市；同時，來自歐洲、北美洲、中東及東南亞的企業對來港上市的興趣也日益增加。他補充，香港交易所將更多海外證券交易所納入「認可證券交易所」名單，加上有「港股通」（又稱「南向通」）吸引內地資本，這些優勢都進一步提升香港的吸引力，讓全球企業有機會接觸國際及內地投資者。

隨著全球資本流向持續轉變，唐先生認為香港的首次公開招股項目的表現穩健，實際上是一個高度活躍的市場生態圈的一部分。2025年，港股市場平均每日成交金額達2,500億港元，較2024年上升90%；現貨市場的20大成交額均在2024年9月之後創下。2026年至今的交易活動則相對平穩，其中約25%的成交額來自「港股通」的南向資金。

2025年，衍生產品市場亦屢創佳績，期貨及期權的平均每日成交量達170萬張合約，按年上升7%，其中，股票期權是交投最活躍的產品之一，按年上升22%。交易所買賣產品（ETP）（包括交易所買賣基金（ETF）和槓桿及反向產品）市場亦錄得顯著增長，平均每日成交金額達367億港元，較2024年同期翻倍。

Underscoring a record-breaking year, Hong Kong overtook South Korea and Japan to become the world's third largest ETF market by turnover. However, Mr Tong pointed out that records are less important than the sustainable development of Hong Kong's capital markets. "By maintaining high standards of transparency, efficiency and innovation, we aim to differentiate ourselves and cement our position as a world-leading capital-raising venue," he explained. Mr Tong also stressed that the quality and resilience of the market is crucial. "We don't give up quality in return for short-term gain," he emphasised, adding that trust and integrity are the foundational pillars of a vibrant, efficient and sustainable capital market.

### Building on Hong Kong's Competitive Advantages

As the "super connector" between the Chinese Mainland and international markets, Mr Tong said Hong Kong holds several distinct advantages, not least of which is the nation's support in consolidating and enhancing the city's status as an international financial centre, while deepening financial collaboration between the Chinese Mainland and Hong Kong. "Hong Kong holds an advantage that nowhere else in the world can replicate," Tong said.

Pointing to Stock Connect as a defining advantage, Mr Tong said the scheme has, over the past decade, become a key conduit for twoway capital flows between the Chinese Mainland and Hong Kong markets. Describing it as a "gamechanger", he noted that its expansion from equities to bonds, ETFs and interest rate swaps has strengthened Hong Kong's role as a gateway for global and Chinese Mainland investors alike, with ongoing enhancements making crossborder investment more efficient and diversified.

To ensure that Hong Kong remains resilient and positioned for the next phase of growth, Mr Tong said HKEX continuously reviews its market infrastructure and listing franchise to ensure they remain fit for purpose, meeting the changing needs of market and stakeholders. For example, to position Hong Kong as a premier growth hub for innovative, high-growth firms, in May 2025 HKEX and the Securities and Futures Commission of Hong Kong (SFC) launched the Technology Enterprises Channel which streamlines listings for

憑藉去年創紀錄的表現，香港ETF市場成交額已超越南韓和日本，成為全球第三大市場。然而，唐先生表示，他更看重香港資本市場的可持續發展：「透過維持高透明度、卓越效率及銳意創新，我們致力加強自身優勢，進一步鞏固香港作為全球領先融資平台的地位。」唐先生亦強調，香港交易所一直致力維持市場質素及韌性，並補充道，信任與誠信是構建高效、具活力且可持續發展資本市場的基石。

### 發揮香港的競爭優勢

唐先生指出，香港作為連接中國內地與國際市場的「超級聯繫人」，具備多個獨特優勢，特別是在「背靠祖國、聯通世界」方面，得到國家支持以持續提升香港的國際金融中心地位及深化兩地金融協作。

提到內地與香港資本市場的互聯互通，他表示，過去十年間，香港交易所開創性的互聯互通機制重塑了地區金融市場格局，促進香港與內地之間資本的雙向流動，並已由股票擴展至債券、ETF、利率掉期等資產種類，加強香港發揮連接中國與世界的作用，而多項優化措施的落實亦令跨境投資日益高效和多元化。

為確保香港金融市場保持穩健，為迎接更多機遇準備就緒，唐先生表示，香港交易所持續檢視其市場結構及上市制度，確保它們與時並進，以及能滿足市場及各方持份者的不同需求。例如，為了將香港打造成為創新及高增長企業的融資首選中心，香港交易所和證券及期貨事務監察委員會（證監會）於2025年5月推出了「科企專線」，旨在進一步便利特專科技公司（第18C章）及生物科技公司（第18A章）申請上市，並允許這些公司可以選擇以保密形式提交上市申請。

香港交易所亦於2025年8月採納優化後的首次公開招股市場定價機制，有助建立更靈活、清晰和透明的新股定價及股份分配機制，同時促進本港與國際投資者的均衡參與。此外，持續公眾持股量的新規定已於2026年1月1日生效，為發行人的資本管理提供更大的靈活性和效率，並同時確保市場公開透明和交易暢順有序。



specialist technology (Chapter 18C) and biotech (Chapter 18A) companies through a dedicated, tailored guidance and confidential filings system designed to enhance the IPO process.

Another example is the adoption of the new IPO price discovery rules in August 2025. It enables a more robust and transparent IPO pricing and allocation mechanism, whilst supporting the balanced participation from a broad range of local and international investors. Furthermore, the new ongoing public float requirements came into effect on 1 January 2026, with an aim to provide issuers with greater flexibility and efficiency in their capital management, whilst ensuring market transparency and continuous orderly trading.

To help small to medium enterprises (SMEs) to take the step up to becoming publicly listed companies, Mr Tong said enhancements have been made to GEM, a market serving the fundraising needs of the SMEs, including the implementation of a new streamlined transfer mechanism to the Main Board in 2024.

### Continued Strategic Progress

In recent years, HKEX has made a number of strategic developments, including the implementation of a series of market enhancements to boost market efficiency and ensure it is future ready. With input from the finance and investment community, HKEX is currently in the process of reviewing the board lot regime. The bourse is also actively exploring to shorten its cash market settlement cycle from currently T+2 (transaction day + 2 business days) to T+1 (transaction day + 1 business day).

In November 2025, HKEX agreed to acquire a 20% stake in the holding company of CMU OmniClear Limited, a move deepening its strategic partnership with the Hong Kong Monetary Authority (HKMA) and underscoring its commitment to cementing Hong Kong's position as a leading FIC centre and an RMB hub. Mr Tong noted the collaboration between HKEX and HKMA is a significant first step to further develop Hong Kong's fixed income platform and enhance post trade efficiencies, specifically targeting improvements in securities custody, clearing and settlement services.

Reflecting HKEX's long-term commitment in playing a vital role to build Hong Kong into a world-class commodities hub, the London Metal Exchange (LME, a wholly owned subsidiary of HKEX) has so far approved 15 designated warehouses in Hong Kong since January 2025 to store various LME-registered metals, including primary aluminium, aluminium alloy, copper, nickel, lead, tin and zinc. With the Chinese Mainland being the world's leading consumer and producer of non-ferrous metals, Mr Tong said establishing a metal delivery hub in Hong Kong not only helps to develop the city's commodity trading ecosystem, but also serves the national's development strategy. The LME also established a new Dubai subsidiary to drive greater connectivity between the Chinese Mainland and fast-growing markets in the Middle East.

為協助中小企業籌備上市，唐先生表示香港交易所近年已對專為中小企融資而設的 GEM 作出多項優化措施，包括於 2024 年落實全新的「簡化轉板機制」。

### 持續推進戰略發展

近年，香港交易所積極推動落實多項戰略發展舉措，包括落實一系列優化市場的措施，以提升市場效率，確保緊貼全球投資者趨勢，以及確保集團的業務繼續在全球市場保持競爭力。關於優化每手買賣單位框架的市場諮詢已結束，香港交易所正在檢閱市場人士於諮詢期間所提供的意見。香港交易所亦正積極研究將現貨市場結算週期由目前的 T+2（交易日加兩個營業日）縮短至 T+1（交易日加一個營業日）。

2025年11月，香港交易所對迅清結算進行了戰略投資，購入其控股公司的20%股權。此舉進一步加強香港交易所與香港金融管理局（金管局）的合作，亦彰顯了香港交易所致力鞏固香港作為領先固定收益及貨幣中心及離岸人民幣業務樞紐的決心。唐先生指出，香港交易所與金管局的合作意義重大，有助進一步發展香港的固定收益平台，提升交易後處理效率，特別是針對證券託管、結算及交收服務的優化。

香港交易所的長期目標是構建香港成為世界級的大宗商品樞紐，為此，香港交易所全資附屬公司倫敦金屬交易所（LME）自2025年1月至今，已批准了15個位於香港的認可倉庫，用於儲存各種LME註冊的金屬，包括原鋁、鋁合金、銅、鎳、鉛、錫及鋅。唐先生表示，由於中國內地是全球領先的有色金屬生產及消費大國，在香港建立金屬倉儲設施不僅有助完善本港的大宗商品交易生態圈，更能服務國家的大宗商品發展戰略。此外，LME亦於杜拜設立了新的附屬公司，促進中國內地及中東兩個增長迅速市場的互联互通。



## The Importance of Mutual Understanding

When it comes to communicating policies and initiatives to stakeholders, Mr Tong elaborated how he draws on his background and experience, having chaired the HKEX Listing Committee, being chairman of the SFC, and sitting on the HKMA committee and other related committees. “I believe in viewing topics from different perspectives and building consensus through communication,” Mr Tong said since becoming Chairman of HKEX, he has focused on building bridges through regular meetings and engagements the HKEX senior management team has with key stakeholders. For example, Mr Tong acknowledged the active and collaborative dialogue HKEX maintains with the Chamber of Hong Kong Listed Companies (CHKLC) to address the needs of listed issuers and improve market efficiency.



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**As the world continues to find its new equilibrium, HKEX will seize the opportunity to invest in building a multi-asset ecosystem that will position Hong Kong's capital markets for years to come.**

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## Supporting the Community

As a purpose-driven organisation, Mr Tong said HKEX strongly believes that when the community thrives, business thrives. As such, the HKEX Foundation actively addresses current and emerging societal challenges through community initiatives and strategic partnerships. While continuing to address various emerging social needs through HKEX's other ongoing charity programmes, The HKEX Foundation launched in March 2026 a new flagship charity programme focusing on providing support to societal caregiving.

Mr Tong also mentioned the exchange's plans to set up its permanent headquarters at Exchange Square, underscoring HKEX's commitment to its home city and its confidence in the long-term success and relevance of this international financial centre. The project will involve significant enhancements to HKEX Connect Hall, including a more prominent entrance, a re-imagined Museum of Finance, and an elevated issuer experience to allow more frequent and consistent public access to HKEX and providing a good venue for community engagements.

Whatever the external environment, Mr Tong said, as the world continues to find its new equilibrium, HKEX will seize the opportunity to invest in building a multi-asset ecosystem that will position Hong Kong's capital markets for years to come. 

— Chris Davis  
Editor

## 凝聚共識至關重要

在與持份者溝通時，唐先生詳述他如何運用其背景及經驗向他們傳達政策及各項市場舉措。唐先生曾先後擔任香港交易所上市委員會主席、證監會主席，也曾出任金管局委員會等等。唐先生表示：「我著重換位思考，並希望透過溝通建立共識。」自接任香港交易所主席以來，他致力推動香港交易所管理層團隊與主要持份者定期會面，建立溝通機制，包括與香港上市公司商會保持積極協作的交流，以滿足上市公司的需求並提升市場效率。

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**儘管宏觀不確定性持續存在，新的平衡尚未確立之際，香港交易所將把握機遇，加快構建多元資產生態圈，為香港資本市場的未來奠定堅實基礎。**

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## 回饋社會

作為一家肩負使命的機構，唐先生表示香港交易所堅信「社區昌盛，商界共興」。因此，香港交易所慈善基金（HKEX Foundation）透過與本地慈善團體合作開展社區項目和合作夥伴關係，積極應對社會當前及新興的挑戰。香港交易所慈善基金更於今年3月正式推出全新旗艦照顧者關懷計劃，重點支援社會上的照顧者群體，締造更多元共融的社會。

唐先生亦提到，香港交易所早前公布了於中環交易廣場建設集團總部的計劃，這不僅彰顯了香港交易所為香港為家的承諾，也顯示了其對香港作為國際金融中心的長期支持和信心。該項目將對香港金融大會堂進行優化工程，其中包括設立香港交易所專用接待大堂，直接連至香港金融大會堂；重新設計香港金融博物館和擴展香港金融大會堂的用途，讓更多人可以走進香港交易所。

唐先生表示，儘管宏觀不確定性持續存在，新的平衡尚未確立之際，香港交易所將把握機遇，加快構建多元資產生態圈，為香港資本市場的未來奠定堅實基礎。 

— Chris Davis  
主編



Outstanding **Corporate Governance** and **ESG** Performance Recognised at **Prestigious Awards Ceremony**  
聲名卓著**公司管治**與**環境、社會及管治卓越獎**  
嘉許**企業非凡成就**

Held in an atmosphere that demonstrated respect and empathy with the victims and survivors of the devastating November 2025 fire at Wang Fuk Court in Tai Po, the Chamber of Hong Kong Listed Companies (CHKLC) Annual Gala Dinner that took place on 11 December 2025 recognised the winners of the 2025 Hong Kong Corporate Governance and ESG Excellence Awards.

Established to provide recognition of outstanding achievements in corporate governance and ESG by listed companies in Hong Kong, the Hong Kong Corporate Governance and ESG Excellence Awards acknowledges and celebrates policies, strategies and best practices illustrated by the winning companies while setting benchmarks to encourage other listed companies to follow.

In addition to offering his respects to the victims of the Wang Fuk Court fire and their families, in his welcoming remarks, CHKLC Chairman Professor KC Chan highlighted the importance of corporate governance and ESG. He pointed out how the CHKLC Awards programme serves as a timely reminder for companies to be aware of their responsibilities and the need to take care of public interests. Professor Chan emphasised how the 2025 winners had gone out of their way to strive for the interests of shareholders, employees and the communities they operate in. “They are the best role model for us to remember that no one should be left behind if we wish to achieve common and sustainable prosperity,” Professor Chan said.

Turning his attention to the broader listed company environment, Professor Chan said one word summed up 2025 activities: Surge. “Our market surged to new heights,” he said, adding that the bounce back in both index level and fund-raising volumes was nothing short of phenomenal. “Once again, Hong Kong has proven to the world its resilience,” Professor Chan remarked. Demonstrating exceptional market depths, Professor Chan said Hong Kong has underlined the city’s status as the foremost capital formation hub of the Chinese Mainland and will continue to play a pivotal role in helping Chinese Mainland enterprises seek international capital and business expansion. Professor Chan added the fact that the CHKLC has championed listing issues for over two decades is a source of immense pride.

“**“The 2025 winners had gone out of their way to strive for the interests of shareholders, employees and the communities they operate in.”**  
Professor KC Chan, CHKLC Chairman”

In addition to highlighting Hong Kong’s across-the-board range of capital market achievements during 2025, including reclaiming the world’s top spot for initial public offering listings and fund raising, in his opening remarks The Hon Christopher Hui, Secretary for Financial Services and the Treasury, HKSAR Government, acknowledged the ongoing contribution the CHKLC plays in strengthening Hong Kong’s position as a leading international financial centre. Mr Hui noted that, for more than two-decades the CHKLC has played a pivotal role in fostering collaboration between listed companies, regulators and the Hong Kong government. Explaining how market development and



香港上市公司商會於2025年12月11日舉行年度晚宴，表彰2025年度香港公司管治與環境、社會及管治卓越獎得獎公司。顧及到於2025年11月在大埔宏福苑火災中喪生的遇難者，晚宴氣氛肅穆以表哀思。

香港公司管治與環境、社會及管治卓越獎乃為嘉許香港上市公司在公司管治與環境、社會及管治方面的突出成就而設，獎項表彰並弘揚得獎公司闡明的政策、策略及最佳實務，同時設定基準，鼓勵其他上市公司跟隨遵守。

除向宏福苑火災遇難者及其家人表以哀悼外，商會主席陳家強教授亦在歡迎辭中強調公司管治與環境、社會及管治的重要性。他指出商會大獎計劃在適時提醒各公司需知曉其責任及顧及公眾利益方面發揮的作用。陳教授強調2025年度的得獎公司如何竭盡全力為股東、員工及其經營所在社區的利益而努力。陳教授表示：「得獎公司為我們樹立了最佳楷模，讓我們謹記，要同享可持續繁榮，我們不能落下任何人。」

隨後，陳教授回顧上市公司的大環境，以一詞為2025年度的活動作出總結：上升。他表示：「我們的市場已躍至新高，」並補充道，指數及融資量的彈升異常顯著。陳教授表示：「香港再次向世界證明了其韌性。」陳教授表示，香港憑藉豐厚的市場深度，已確立其作為內地首要集資中心的地位，並將繼續在協助內地企業尋求國際資金及業務拓展中發揮關鍵作用。陳教授補充道，商會逾二十年來一直致力關注上市事宜，令人深感自豪。

“**「2025年度的得獎公司竭盡全力為股東、員工及其經營所在社區的利益而努力。」**  
香港上市公司商會主席  
陳家強教授”



integrity go hand-in-hand with market quality and sustainability, Mr Hui stressed that corporate governance and ESG are a core function of Hong Kong's capital markets; areas that CHKLC champions by encouraging listed companies to embed corporate governance and ESG into their cultures. In order to continue to attract capital inflows, Mr Hui also explained how the Hong Kong government is committed to upholding the highest standards of corporate governance through revising and strengthening board processes and introducing new measures to enhance market efficiencies in ways that reflect the expectations of global investors.

“For more than two-decades the CHKLC has played a pivotal role in fostering collaboration between listed companies, regulators and the Hong Kong government.”

The Hon Christopher Hui,  
Secretary for Financial Services and the Treasury,  
HKSAR Government

### Judges Impressed by Standout Corporate Governance and ESG Performance

Conferred annually since 2007 by the CHKLC and the Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University, The Hong Kong Corporate Governance and ESG Excellence Awards (formerly known as The Hong Kong Corporate Governance Excellence Awards) aim to foster the highest standards in corporate governance and ESG, business ethics and board leadership, recognise excellence, showcase best practices and accomplishments, and thereby promote a strong culture in corporate governance and ESG in Hong Kong.

Continuing with the same format as previous years, the Awards feature six categories: Hang Seng Index Constituent Companies, Hang Seng Composite Index Constituent Companies, Hang Seng China (Hong

除強調 2025 年香港在資本市場的全方位成就（包括重奪全球 IPO 排名榜首位）外，在其開幕致辭中，香港特別行政區政府財經事務及庫務局局長許正宇先生亦確認商會在加強香港作為領先國際金融中心的地位方面作出的持續貢獻。許先生提到：「逾二十年以來，商會在培養上市公司、監管機關與香港政府間的合作方面發揮了關鍵作用。」在闡述市場發展及誠信如何與市場質素及可持續發展密不可分時，許先生強調，公司管治與環境、社會及管治是香港資本市場的核心功能；商會透過鼓勵上市公司將公司管治與環境、社會及管治融入其文化支持這些領域。為繼續吸引資本流入，許先生亦闡述香港政府如何致力於透過檢討及強化董事會流程及引入新措施，從而以反映全球投資者期待的方式提升市場效率，堅持公司管治的最高標準。

“「逾二十年以來，商會在培養上市公司、監管機關與香港政府間的合作方面發揮了關鍵作用。」

香港特別行政區政府財經事務及庫務局局長  
許正宇先生

### 傑出的公司管治及環境、社會及管治令評獎委員印象深刻

香港公司管治與環境、社會及管治卓越獎（前稱「香港企業管治卓越獎」）自 2007 年起舉辦，獎項計劃由香港上市公司商會與香港浸會大學公司管治與金融政策研究中心每年聯合頒授，旨在鼓勵香港上市公司在公司管治與環境、社會及管治、商業道德及董事會領導能力方面採納最高標準，並對表現卓越的公司加以表揚，展示最佳實務及成就，從而穩固香港的公司管治與環境、社會及管治文化。

沿用與往年相同的模式，大獎分為六個類別：恒生指數成份股公司、恒生綜合指數成份股公司、恒生中國（香港上市）100 指數成份股公司、同股不同權及未有盈利公司、其他及 GEM 公司，以及新上市公司。2025 年得





Kong-listed) 100 Index Constituent Companies, Weighted Voting Rights and Pre-profit Companies, Others & GEM Companies, and Newly-listed Companies. Reflecting continuous improvement in corporate governance and ESG strategy and implementation, the 2025 winners included both past recipients and first-time awardees. Demonstrating their commitment to both corporate governance and ESG, a number of companies received awards in both categories.

Noting how award winners demonstrated structure and policies conducive to good corporate governance while also integrating ESG principles into core business strategies, the judging panel applauded the many examples of continuous improvement matched by a commitment to be a leader amongst industry peers. Mr Tim Lui, GBS, JP, Chairman of the Judging Panel, noted how the winning companies had made tremendous efforts on their journey towards excellence in corporate governance and ESG, and in the process have brought positive outcomes to the business community, the environment and society.

The judging panel commended the winners of the "Corporate Governance Excellence Awards" for demonstrating robust and well-established governance structures. The judging panel was particularly impressed by the way boards generally exhibit a high degree of independence and have adopted board gender diversity, with a number of companies achieving a female director ratio exceeding 50%. The judging panel was also impressed by the way that winning companies have established multiple specialised board committees to perform specific functions, strengthened their risk management and internal control mechanisms. Furthermore, the judging panel noted the way that independent non-executive directors play a crucial role in providing independent perspectives and effective checks and balances.

獎公司同時包括往年獲獎者及新獲獎者，反映出公司管治與環境、社會及管治策略及實施方面持續改進。多家公司同時獲得兩個類別的大獎，顯示出他們對公司管治與環境、社會及管治的承諾。

欣悉得獎公司不但設定有益於良好公司管治的架構及政策，同時亦將環境、社會及管治原則整合進核心業務策略，評獎委員會表揚了持續改進並致力成為同業領軍者的諸多公司。評獎委員會主席雷添良先生，GBS，JP表示得獎公司在公司管治與環境、社會及管治方面勤勉努力，同時為商界、環境及社會帶來積極成果。

「公司管治卓越獎」獲獎者展現出穩健成熟的管治架構，獲評獎委員會嘉許。評獎委員會對各公司董事會全面展現高度獨立性並推行董事會性別多元化表示讚許，部分公司的女性董事比例甚至超逾50%。評獎委員會亦對得獎公司為履行特定職能建立多個專業董事委員會，加強風險管理及內控機制表示讚賞。此外，評獎委員會提到獨立非執行董事在提供獨立見解及有效制衡方面發揮的關鍵作用。



In the “ESG Excellence Awards” category, the judging panel commended the measures being taken to actively address climate change and manage carbon footprints, a common strategic focus among the winning companies. The judging panel also noted how all of the winning companies had voluntarily aligned with international climate-related agreements and set clear timelines for achieving carbon neutrality. Winning companies also demonstrated how they have extended their influence beyond their own emissions reduction efforts to upstream supply chain partners and the public, further integrating the concept of sustainable development into their corporate strategies and daily operations. To further elevate ESG management standards, a number of the winning enterprises have linked ESG performance to the remuneration of their management teams.

積極應對氣候變化及管理碳足跡是得獎公司普遍關注的策略重點。在「環境、社會及管治卓越獎」類別中，評獎委員會對得獎公司在相關方面所採取的措施表示讚許。評獎委員會亦提到所有得獎公司均已自願遵守國際氣候相關協議，並為實現碳中和設定清晰的時間線。得獎公司亦展現他們如何將影響力擴展至減排工作之外，以影響上游供應鏈合作夥伴及公眾，將可持續發展的理念進一步整合進其公司策略及日常營運之中。為進一步提高環境、社會及管治管理標準，多家得獎企業已將環境、社會及管治表現與其管理團隊的酬金掛鉤。



Hong Kong Corporate Governance and ESG Excellence Awards 2025 Winners
<b>Award of Excellence in Corporate Governance</b>
<b>Hang Seng Index Constituent Companies</b>
<ul style="list-style-type: none"> <li>Budweiser Brewing Company APAC Limited (Stock Code:1876)</li> <li>China Overseas Land &amp; Investment Ltd. (Stock Code: 688)</li> <li>China Resources Beer (Holdings) Company Limited (Stock Code: 291)</li> </ul>
<b>Hang Seng Composite Index Constituent Companies</b>
<ul style="list-style-type: none"> <li>Blue Moon Group Holdings Limited (Stock Code: 6993)</li> <li>CIMC Enric Holdings Limited (Stock Code: 3899)</li> <li>Fortune Real Estate Investment Trust (Stock Code: 778)</li> <li>Sino Land Company Limited (Stock Code: 83)</li> </ul>
<b>Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies</b>
<ul style="list-style-type: none"> <li>XPeng Inc. (Stock Code: 9868)</li> </ul>
<b>Others &amp; GEM Companies</b>
<ul style="list-style-type: none"> <li>SF Real Estate Investment Trust (Stock Code: 2191)</li> </ul>

2025年度香港公司管治與環境、社會及管治卓越獎獲獎企業
<b>公司管治卓越獎</b>
<b>恒生指數成份股公司</b>
<ul style="list-style-type: none"> <li>百威亞太控股有限公司（股份編號：1876）</li> <li>中國海外發展有限公司（股份編號：688）</li> <li>華潤啤酒（控股）有限公司（股份編號：291）</li> </ul>
<b>恒生綜合指數成份股公司</b>
<ul style="list-style-type: none"> <li>藍月亮集團控股有限公司（股份編號：6993）</li> <li>中集安瑞科控股有限公司（股份編號：3899）</li> <li>置富產業信託（股份編號：778）</li> <li>信和置業有限公司（股份編號：83）</li> </ul>
<b>恒生中國（香港上市）100指數成份股公司</b>
<ul style="list-style-type: none"> <li>小鵬汽車有限公司（股份編號：9868）</li> </ul>
<b>其他及GEM公司</b>
<ul style="list-style-type: none"> <li>順豐房地產投資信託基金（股份編號：2191）</li> </ul>

## Hong Kong Corporate Governance and ESG Excellence Awards 2025 Winners

### Award of Excellence in ESG

#### Hang Seng Index Constituent Companies

- ◆ China Overseas Land & Investment Ltd. (Stock Code: 688)
- ◆ China Resources Beer (Holdings) Company Limited (Stock Code: 291)
- ◆ Henderson Land Development Company Limited (Stock Code: 12)
- ◆ Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
- ◆ Tencent Holdings Limited (Stock Code: 700)

#### Hang Seng Composite Index Constituent Companies

- ◆ Champion Real Estate Investment Trust (Stock Code: 2778)
- ◆ China Overseas Property Holdings Limited (Stock Code: 2669)
- ◆ Great Eagle Holdings Limited (Stock Code: 41)
- ◆ Kerry Properties Limited (Stock Code: 683)
- ◆ Sino Land Company Limited (Stock Code: 83)

#### Honourable Mention

- ◆ Blue Moon Group Holdings Limited (Stock Code: 6993)
- ◆ Fortune Real Estate Investment Trust (Stock Code: 778)
- ◆ Luk Fook Holdings (International) Limited (Stock Code: 590)

#### Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies

- ◆ Kuaishou Technology (Stock Code: 1024)
- ◆ XPeng Inc. (Stock Code: 9868)

#### Others & GEM Companies

- ◆ Allied Sustainability and Environmental Consultants Group Limited (Stock Code: 8320)
- ◆ CTF Services Limited (Stock Code: 659)
- ◆ Hutchison Telecommunications Hong Kong Holdings Limited (Stock Code: 215)
- ◆ Shangri-La Asia Limited (Stock Code: 69)

#### Honourable Mention

- ◆ Phoenix Media Investment (Holdings) Limited (Stock Code: 2008)
- ◆ SF Real Estate Investment Trust (Stock Code: 2191)
- ◆ Transport International Holdings Limited (Stock Code: 62)

#### Newly-listed Companies

- ◆ ZJLD Group Inc (Stock Code: 6979)

\* Note: Alphabetical Listing by Company Name

## 2025年度香港公司管治與環境、社會及管治卓越獎獲獎企業

### 環境、社會及管治卓越獎

#### 恒生指數成份股公司

- ◆ 中國海外發展有限公司 (股份編號：688)
- ◆ 華潤啤酒 (控股) 有限公司 (股份編號：291)
- ◆ 恒基兆業地產有限公司 (股份編號：12)
- ◆ 中國平安保險 (集團) 股份有限公司 (股份編號：2318)
- ◆ 騰訊控股有限公司 (股份編號：700)

#### 恒生綜合指數成份股公司

- ◆ 冠君產業信託 (股份編號：2778)
- ◆ 中海物業集團有限公司 (股份編號：2669)
- ◆ 鷹君集團有限公司 (股份編號：41)
- ◆ 嘉里建設有限公司 (股份編號：683)
- ◆ 信和置業有限公司 (股份編號：83)

#### 評獎委員會嘉許

- ◆ 藍月亮集團控股有限公司 (股份編號：6993)
- ◆ 置富產業信託 (股份編號：778)
- ◆ 六福集團 (國際) 有限公司 (股份編號：590)

#### 恒生中國 (香港上市) 100 指數成份股公司

- ◆ 快手科技 (股份編號：1024)
- ◆ 小鵬汽車有限公司 (股份編號：9868)

#### 其他及GEM公司

- ◆ 沛然環保顧問有限公司 (股份編號：8320)
- ◆ 周大福創建有限公司 (股份編號：659)
- ◆ 和記電訊香港控股有限公司 (股份編號：215)
- ◆ 香格里拉 (亞洲) 有限公司 (股份編號：69)

#### 評獎委員會嘉許

- ◆ 鳳凰衛視投資 (控股) 有限公司 (股份編號：2008)
- ◆ 順豐房地產投資信託基金 (股份編號：2191)
- ◆ 載通國際控股有限公司 (股份編號：62)

#### 新上市公司

- ◆ 珍酒李渡集團有限公司 (股份編號：6979)

\*註：按公司英文名稱字母順序排列



### Alignment Between Sponsor and Awards Programme

Against a global backdrop of economic headwinds and geopolitical uncertainties, Mr Hailiang Zhang, Business Head, Executive Vice President, Vistra, North Asia — the title sponsor of the Awards 2025 Gala Dinner for the second consecutive year — noted that 2025 had been a defining year for Hong Kong, with the city demonstrating a level of resilience that famously sets Hong Kong apart. Commending the CHKLC for fostering dialogue and driving progress in the critical areas of corporate governance and ESG, as a leading service provider in Greater China, with capabilities that span a diverse range of services, Mr Zhang said Vistra’s robust corporate governance and proactive ESG initiatives closely align with the objectives of the Awards programme.

### The Emergence of AI Agents Set to Drive a New Workplace Paradigm

Terming the rapid advancement of AI agents as the “most important technology revolution in the evolution of the human race”, in his keynote presentation, Dr Kai-Fu Lee, Chairman, Sinovation Ventures, CEO, O1. AI — an artificial intelligence startup focused on large language models (LLM) mainly aimed at the Chinese Mainland market — provided examples of the different ways AI agents can be beneficial in the business environment. Dr Lee explained how AI agents have developed from rule-based programmes to versatile autonomous systems that are capable of unlocking efficiencies at scale by executing goal-oriented programmes and multi-step workflows without constant human oversight. Unlike chatbots, which Dr Lee described as “first step apps”, AI agents have the capability to make decisions, act as proactive digital assistants and complete complex tasks through integrating with other AI agents and IT software systems such as email, calendars and customer relationship management systems. “Linked to LLMs, AI agents have a brain-like function and an infinite memory,” said Dr Lee, who was named as one of the top 100 most influential people in AI by *Time Magazine* in 2023.

“**“When AI agents work together, this is when the magic happens.”**  
Dr Kai-Fu Lee,  
Chairman of Sinovation Ventures and CEO of O1. AI”



#### 贊助機構與獎項計劃的一致性

Vistra連續第二年冠名贊助大獎 2025 年晚宴。在經濟逆行及地緣政治不明朗的全球背景下，Vistra 北亞區主管、執行副總裁張海亮先生提到，2025年對香港而言是劃時代的一年，本港展現出讓自身脫穎而出的高度韌性。在讚許商會在公司管治與環境、社會及管治的關鍵領域培養對話及推動進程時，張先生表示，作為有能力提供多元化服務的大中華領先服務提供商，Vistra 穩健的公司管治及積極的環境、社會及管治舉措與獎項計劃的目標不謀而合。

#### 新生 AI 代理人必將推動新職場範式

在主題演講中，創新工場董事長、零一萬物（一家人工智能初創公司，側重於大型語言模型（LLM），主要以中國內地市場為目標，提供 AI 代理人以不同方式商業環境中獲益的示例）首席執行官李開復博士將 AI 代理人的快速進階描述為「人類進化中最重要的技術革命」。李博士闡釋 AI 代理人如何透過執行目標導向型計劃及無需人類持續監督的多步驟工作流程，從規則型程式發展為能夠大規模釋放效率的垂直自動化系統。有別於李博士稱之為「起點應用」的聊天機械人，AI 代理人有能力制定決策，以主動數碼助理的身份行事，可透過與其他 AI 代理人及 IT 軟件系統（如電子郵件、日曆及客戶關係管理系統）整合完成複雜的任務。李博士獲《時代》雜誌評選為 2023 年度全球 AI 領域百位最具影響力的人物之一，他表示：「AI 代理人與大型語言模型連結後將具有類似於大腦的連接功能及永久記憶。」

“**「AI 代理人彼此合作時，就是見證奇跡的時刻。」**  
創新工場董事長及零一萬物首席執行官  
李開復博士”

With the development, adoption and performance improvements of AI agents outpacing previous technological revolutions like the internet, Dr Lee outlined a scenario in the near future where human and AI collaboration will evolve from humans as the operator and AI agents the support, to AI agents as proactive collaborators acting on behalf of users within defined boundaries, to AI agents interacting with other AI agents to solve complex, cross-functional problems, with humans playing a “human-in-the-loop” supplementary role. “When AI agents work together, this is when the magic happens,” said Dr Lee, the author of *AI Superpowers and AI 2041* co-authored with Chen Qiufan, president of the World Chinese Science Fiction Association. Setting aside the issue of AI agents becoming a replacement for humans, Dr Lee pointed out how AI agents are infinitely scalable, are always on, don’t need to be away from work due to illness, and can work seamlessly across boundaries. “AI agents can be scaled up like a star work performer and always deliver on time,” Dr Lee noted.

Citing venture capital firm Sequoia Capital’s “AI Ascent 2025” report that identifies AI agents as leading the charge in a multi-trillion-dollar business and revenue generating race, Dr Lee said Hong Kong companies cannot afford to lag behind in adopting AI technologies. Dr Lee added he has hope for Hong Kong, which is in a strong position to become a “lighthouse” example of AI adoption. However, successful adoption requires three key elements: full commitment from CEOs and management teams; commitment to fully complete AI transformation; and a welcoming IT team. Dr Lee concluded his keynote presentation with the observation that Hong Kong has a range of industry sectors that could benefit immediately through implementing AI agents, including the financial and real estate sectors, which both hold large reservoirs of data and information. **M**

— Chris Davis  
Editor

隨著 AI 代理人的發展、應用及績效改進速度超越過往如互聯網誕生的技術革命，李博士描述了在不久將來將出現的一個情景：人類與 AI 的合作模式將由人類作為操作者而 AI 代理人作為執行者，演變為 AI 代理人主動協作，在界定領域內代表使用者行事，再到 AI 代理人與其他 AI 代理人互動，解決複雜的跨功能問題；屆時，在「人機協同」中，人類將扮演輔助角色。編著《AI 超級大國》及與世界華人科幻協會總裁陳楸帆合著《AI 2041》的李博士表示：「AI 代理人彼此合作時，就是見證奇跡的時刻。」撇除 AI 代理人正在取代人類的問題，李博士指出 AI 代理人如何可以無限擴展、永遠在線，不會因生病而休假，並可跨界無縫工作。李博士指出：「AI 代理人能夠像最優秀的員工一樣快速成長，並永遠按時交付成果。」

風投公司紅杉資本的「AI Ascent 2025」大會報告提到，AI 代理人在一場價值數萬億美元的商業及創收競賽中衝鋒在前，李博士引用該報告，點明香港公司承擔不起在採用 AI 技術上落後的代價。李博士還補充道，他對香港充滿期望，認為香港處於有利地位，可望成為採納 AI 的「燈塔」範例。然而，成功採納 AI 需具備三個關鍵要素：CEO 及管理團隊的全面承諾；對全面完成 AI 轉型的承諾；以及樂於接納 AI 的 IT 團隊。李博士在主題演講的最後總結道，香港的諸多行業，包括持有大型數據及資料儲備庫的金融及房地產行業等，均可透過實施 AI 代理人而立即受益。 **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



# 2026 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

### Hybrid Sessions 混合模式課程

23 · 04

Session 1 單元一

Directors' Duties and Corporate Governance: Practical Insights and Regulatory Perspectives  
董事職責與企業治理：洞察趨勢與監管思維

28 · 05

Session 2 單元二

Digital-asset Fraud Risks for Hong Kong Listed Companies  
香港上市公司數碼資產詐騙風險

25 · 06

Session 3 單元三

Building Sustainable Governance for the Evolving Virtual Asset Landscape  
為不斷演變的虛擬資產環境建立可持續的管治機制

24 · 09

Session 4 單元四

Financial Reporting Pitfalls & Corporate Governance Update  
財務報告常見錯誤與企業管治最新規定

29 · 10

Session 5 單元五

The Evolving Tax and Transfer Pricing Landscape: From Compliance To Confidence  
在演變中的稅務及轉讓定價環境下從合規邁向信心管理

19 · 11

Session 6 單元六

Annual Regulatory Overview 2026  
2026 上市監管條例年度修訂概覽

Time  
時間

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

Format  
形式

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

Language  
語言

Cantonese  
粵語

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

### Programme Fee 課程費用

CHKLC Member / BDO Clients & Contacts 香港上市公司商會會員/ 立信德豪客戶及夥伴	Full Programme 全部課程	Per Session (s) 每單元
	HK\$3,200	HK\$600
Non-Member 其他人士	HK\$4,000	HK\$750

Register Now 請即報名



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*Dr David Lu Dong*

Deputy CEO  
OASA

董路博士

創星匯  
副首席執行官

## TALKING POINTS 論點

# What Does the US\$1.5 Trillion IPO of SpaceX in 2026 Mean to Your Own Business?

## SpaceX 2026年1.5兆美元IPO對企業經營有著什麼的啟示？

Headlines about a possible SpaceX IPO are easy to read as “another hot sector story.” The more useful takeaway for Hong Kong listed companies is: the space economy is moving from a niche domain into commercial infrastructure.

According to the World Economic Forum<sup>1</sup> report, the global space economy will be worth \$1.8 trillion by 2035, up from \$630 billion in 2023 – almost twice the rate of global GDP growth.

In 2025, the US publicly listed space companies had delivered outsized equity returns, with several names recording marketcapitalisation growth of four times or more. Rocket Lab (NASDAQ: RKLB), Planet Labs (NYSE: PL) and AST SpaceMobile (NASDAQ: ASTS) collectively illustrate how the investable space universe now spans the entire commercial value chain – from launch systems and satellite platforms to data and applicationdriven revenue models. In China, LandSpace has recently completed the first flight test of its reusable Zhuque3 rocket and has filed for a 2026 listing on the Shanghai STAR Market, marking a further step in the financialisation and capitalmarket validation of commercial space activities.

While only a few companies will ever become space companies, for most businesses, “space” is no longer a standalone industry that can simply be entered or ignored. The global and seamless capabilities – connectivity, positioning/timing, Earth observation, space-enabled

關於 SpaceX 可能進行首次公開募股 (IPO) 的頭條新聞，很容易被視為「又一個熱門產業故事」。但對香港上市公司而言，更具價值的啟示在於：太空經濟正從一個小眾領域，轉變為商業基礎設施。

根據世界經濟論壇 (World Economic Forum<sup>1</sup>) 的報告，全球太空經濟規模將由 2023 年的 6,300 億美元，增長至 2035 年的 1.8 兆美元，其增速幾乎為全球 GDP 增長率的兩倍。

在 2025 年，美國上市的太空相關公司已帶來顯著超額的股權回報，多家公司市值成長達四倍或以上。Rocket Lab (NASDAQ: RKLB)、Planet Labs (NYSE: PL) 與 AST SpaceMobile (NASDAQ: ASTS)，共同展示了當前可投資的太空產業版圖，已涵蓋從發射系統、衛星平台，到資料與應用驅動的營收模式等完整商業價值鏈。

在中國，藍箭航天 (LandSpace) 近期已完成其可重複使用火箭朱雀三號 (Zhuque-3) 的首次飛行測試，並已申報於 2026 年計劃在上海科創板上市，進一步顯示商業航天活動正加速邁向資本市場化與金融化。

或許只有極少數企業會真正成為「航天公司」，但對絕大多數企業而言，「太空」已不再是一個可以簡單選擇進入或忽略的獨立產業。

<sup>1</sup> World Economic Forum (2024, April 8). Space: The \$1.8 trillion opportunity for global economic growth. <https://www.weforum.org/publications/space-the-1-8-trillion-opportunity-for-global-economic-growth/>

<sup>\*</sup> 世界經濟論壇 (2024年4月8日)。太空經濟：提供全球增長的1.8兆美元機會。 <https://www.weforum.org/publications/space-the-1-8-trillion-opportunity-for-global-economic-growth/>

data analytics and much beyond, will shape how businesses operate, manage risk, and compete. The question is not “Should we become a space company?” It is “Where will space-enabled infrastructure and data touch our business model – and are we prepared?”

### Space is Becoming an Enabling Layer, Not a Distant Frontier

For decades, space activity was defined by government missions and a small number of prime contractors. Today, three changes are widening the impact across the economy:

1. Lower cost and higher frequency of access to orbit
2. Rapid improvement in sensors and communications, making satellites more capable and more affordable
3. A step-change in analytics, where satellite signals and imagery become actionable business intelligence when combined with AI and enterprise data

### “Space Exposure” Exists in More Companies Than Probably Most Boards Realise

Many listed companies already have, and if not, could have indirect exposure to the space economy in at least three ways:

- As users of satellite connectivity, positioning/timing (GNSS), or Earth-observation data
- As suppliers of components, materials, electronics, software, testing, or services into the value chain
- As enablers (finance, insurance, legal, cybersecurity, compliance, risk advisory) supporting transactions and operations

In other words, the “space economy” is not only about rockets and spacecraft manufacturing. It is also about how information is produced, verified, transmitted, and monetised.

Emerging economies might not lead the way in building rockets and satellites, but they can use the technology to advance their economic – and social-development goals. Fortunately, this is not lost on them. It is exactly what they intend to do.

全球化且無縫的太空能力 — 包括通訊、定位與授時（PNT）、對地觀測、太空賦能的資料分析等 — 正日益影響企業的營運方式、風險管理，以及競爭能力。問題不在於「我們是否應該成為一家太空公司？」，而是「太空賦能的基礎設施和數據將在哪些方面會觸及商業模式？我們是否準備好了？」

### 太空正成為賦能層 而非遙遠的前沿

數十年來，太空活動主要由政府任務和少數主要承包商定義。如今，三大變革正擴大其對整體經濟的影響：

1. 進入軌道的成本降低且頻率提高
2. 傳感器與通訊技術快速進步，使衛星功能更強、但成本更低
3. 數據分析能力的躍進，當衛星信號和影像與人工智能及企業數據結合時，可轉化為可行的商業情報

### 具有「太空業務關聯」的企業遠比大多數董事會所認知的要多

或者許多上市公司至少通過以下三種方式正間接參與了太空經濟：

- 作為衛星聯通性、定位/接收（全球導航衛星系統，GNSS）或地球觀測數據的用戶
- 作為價值鏈中原件、材料、電子設備、軟件、測試或服務的供應商
- 作為支持交易與運營的推動者（金融、保險、法律、網絡安全、合規、風險諮詢）

換而言之，「太空經濟」不僅僅在於火箭和航天器的製造，還關乎資訊的生產、驗證、傳輸和貨幣化方式。

新興經濟體或許未必在製造火箭與衛星方面領先，但他們能善用這項技術，以推進經濟及社會發展目標。然而，他們並沒有忽視此點，正打算為此進行。



## Cross-sector Business Use Cases 跨行業商業應用案例

### Visibility: Turning the Physical World into Measurable Data

Earth observation is increasingly used to measure things companies used to estimate or learn too late:

- ◆ **Supply chain and logistics:** congestion, route disruptions, port activity, shipment risk signals
- ◆ **Construction and infrastructure:** progress monitoring, land-use changes, site conditions
- ◆ **Natural resources and commodities:** production indicators, seasonal trends, disruption detection

*Example: energy companies such as Shell and BP use satellites to monitor remote oil and gas facilities, pipeline corridors and methane leakage.*

### Resilience: Connectivity Where Terrestrial Networks are Weak – or Disrupted

Satellite communications have clear use cases beyond remote locations:

- ◆ **Business continuity** for critical sites and mobile operations
- ◆ **Maritime/aviation connectivity** and tracking
- ◆ **Backup communications** when terrestrial networks are degraded by disasters or outages

*Example: shipping companies such as Maersk deploy satellite communications and tracking systems across their global fleets to optimise routes, monitor vessel conditions and enhance safety management.*

### Risk Management: Quantifying Exposure and Verifying Events

Space-enabled data increasingly supports:

- ◆ **Catastrophe and climate risk analytics** (flood, storm, wildfire exposure and impacts)
- ◆ **Insurance and claims verification** (including parametric triggers in some markets)
- ◆ **Operational risk controls** (monitoring critical corridors, assets, and facilities)

*Example: reinsurers such as Munich Re and Swiss Re have long used satellite imagery to support risk modelling and loss assessment for natural disasters, including floods, typhoons and wildfires.*

### 可視性：將物理世界轉化為可量測數據

對地球觀測技術日益被用於量化，企業過去只能估算或事後才知曉的資訊：

- ◆ **供應鏈與物流：**擁堵情況、路線中斷、港口活動、貨運風險信號
- ◆ **建築與基礎設施：**進度監控、土地利用變化、工地狀況
- ◆ **自然資源與大宗商品：**生產指標、季節性趨勢、中斷偵測

*案例：Shell、BP等能源企業，利用衛星監測偏遠油氣設施、管線走廊及甲烷洩漏情況。*

### 韌性：在地面網絡薄弱或中斷處提供聯通性

衛星通訊的應用場景明確，不僅限於偏遠地區：

- ◆ 關鍵站點與移動營運的**業務連續性**
- ◆ **海事 / 航空聯通性**與追蹤
- ◆ 在地面網絡因災害或故障而中斷時的**備用通訊**

*案例：Maersk等航運企業，為其全球船隊部署衛星通訊與追蹤系統，用於提升航線、船舶狀態監測及安全管理。*

### 風險管理：量化風險敞口與驗證事件

太空賦能數據日漸得到支持：

- ◆ **災難與氣候風險分析**（洪水、風暴、野火等的風險敞口及影響）
- ◆ **保險與索賠驗證**（包括某些市場中的參數化觸發機制）
- ◆ **運營風險控制**（監控關鍵通道、資產和設施）

*案例：Munich Re與Swiss Re等再保險公司，長期使用衛星影像支援有關洪水、颱風與野火等自然災害的風險建模與損失評估。*



### What Boards and Management Teams Should Ask Now

1. **Dependency:** Where do we already rely on satellite services (connectivity, GNSS, imagery/data providers) in operations, logistics, security, or reporting?
2. **Opportunity/initiative:** Where could we create new revenue, reduce cost, or strengthen resilience by launching company-led space-related initiatives? What would success look like, and what is our first-step experiment?
3. **Competitive dynamics:** Are competitors using space-enabled data to price risk better, operate more efficiently, or offer new services?
4. **Governance and disclosure discipline:** If satellite-derived data informs KPIs, ESG claims, or risk statements, do we have methodology, controls, and assurance readiness?
5. **Partnership readiness:** Do we have a clear internal owner who can evaluate partners and integrate space-enabled capabilities responsibly?

### The Real Meaning of the Headline

A potential "US\$1.5 trillion SpaceX IPO" is not just a valuation story. It is a spotlight on a broader shift: space is being treated less like a specialised sector and more like an enabling platform – one that will increasingly shape data, connectivity, resilience, and risk across the economy.

Even if your strategy is not to become part of the space industry, your strategy should account for the space economy. **M**

### 董事會與管理團隊當前應思考的問題

1. **依賴性:** 我們在運營、物流、安全或報告中，哪些環節已經依賴衛星服務（聯通性、全球導航衛星系統、影像/數據提供商）？
2. **機會/主動性:** 我們可以通過啟動公司主導的太空相關計劃，在哪些領域創造新收入、降低成本或增強韌性？成功的樣貌為何？我們的第一步試驗是什麼？
3. **競爭動態:** 競爭對手是否正在利用太空賦能數據來更精準地定價風險、提升運營效率或提供新服務？
4. **治理與披露紀律:** 如果衛星衍生數據用於關鍵績效指標（KPI）、環境、社會及管治（ESG）聲明或風險陳述，我們是否具備相應的方法論、控制措施和認證準備？
5. **合作準備:** 我們是否有明確的內部負責人，能夠評估合作夥伴並負責任地整合太空賦能的能力？

### 頭條新聞的真正意義

在「1.5兆美元 SpaceX IPO」的不僅僅是一個估值故事。它凸顯了一個更廣泛的轉變：太空正逐漸不被視為一個特殊產業，而是被當作一個賦能平台——一個將日益塑造整個經濟體的數據、聯通性、韌性和風險的平台。

即使企業策略不是成為太空產業的一部分，但也必須將太空經濟納入考量。 **M**

# Winning Global Investors: Why Hong Kong-Listed Companies Must Disclose Capital Allocation Policies



打開**國際資本大門**：  
香港上市公司須  
**披露資本配置政策**

The Stock Exchange of Hong Kong introduced sweeping enhancements to its Corporate Governance Code earlier this year that now require companies to disclose details of their dividend policy and confirm that all dividend decisions are made accordingly. Companies without a dividend policy must provide an explanation for the omission.

While this widely applauded move has set an important floor for transparency standards in Hong Kong's stock market, Hong Kong-listed companies seeking to attract a global investor base should go the extra mile by providing a clearly and consistently articulated capital allocation policy in their capital markets communications.

A capital allocation policy is a strategic framework that directs how a company allocates its financial resources – whether it is towards paying dividends, investing capex in the business, making acquisitions or conducting share buybacks. While companies very often have a detailed internal framework for decision making on capital allocation, many shy away from communicating it to avoid being held accountable or to preserve flexibility.

However, capital allocation policy is often the most crucial component of a company's equity story and can play a critical role in establishing management credibility. As some investors have said, it is not a company's capital but rather, investors' that is being deployed – this can only happen and continue if a company demonstrates an ability to generate attractive risk-adjusted returns. How a company allocates capital between shareholder returns and expanding the top line also enables investors to evaluate whether it is a good fit for a particular investment strategy, such as income versus growth.

When articulating capital allocation policy, a company must carefully balance having enough clarity and precision to inspire investor confidence with allowing sufficient flexibility to endure unexpected disruptions without shocking the market. Having advised hundreds of companies globally on capital markets communications, FGS Global's Equity Advisory and Investor Relations practice has garnered five practical recommendations for articulating and framing capital allocation policy to inspire investor confidence, build credibility and support valuations.

### The Importance of Being Earnest When Defining a Capital Allocation Policy

Vague or generic language should be avoided as it can be a signal of low conviction. At a minimum, capital allocation priorities, as well as sources and uses of capital, must be clearly communicated and fully rationalized. It is not enough to simply show the order of preference; companies must justify it by showing alignment with overall corporate strategy. Investors will also want to know how the capital allocation policy will drive superior shareholder returns.

M&A must be fully integrated into capital allocation policy. Otherwise, acquisition announcements may become unwelcome surprises for investors. For serial acquirers, this means communicating a clear framework around M&A that outlines objectives, criteria and approach to integration. In FGS Global's experience, investors also

香港交易所（下稱「港交所」）於今年初全面優化《企業管治守則》。新規定要求公司披露其股息政策詳情，且需確保所有股息決策符合該政策。若公司未設有股息政策，則必須作出相關說明。

港交所新規定廣泛獲得好評，為香港股市的透明度標準奠定了重要基礎。然而，對於希望吸引全球投資者的香港上市公司而言，更應進一步在與資本市場的溝通中傳達清晰一致的資本配置政策。

資本配置政策就公司如何分配其財務資源提供了框架，包括股息派發、業務發展的資本支出、併購交易及股份回購。儘管不少公司內部在資本分配方面有明確的決策框架，但許多公司對外界選擇避而不談，從而在決策與披露上保留靈活性，以免遭到詬病。

然而，資本配置政策往往是公司股權敘事中至關重要的一環，對建立管理層的公信力起到關鍵作用。在投資者看來，管理層動用的資本不是公司的資本，而是其投資者的資本。若想獲得投資者的支持，公司必須展示他們有能力管理好風險並帶來可觀的收益。公司的資本配置在股東回報和業務拓展之間的權衡，為投資者提供具有指引性的指標，評估其是否符合特定投資策略，例如收益型投資或成長型投資。

在闡述資本配置政策時，公司需要謹慎平衡不同需要，從而傳遞清晰精確的訊息以激發投資者信心，同時留有足夠空間，以應對突發狀況而不驚動市場。FGS Global的股權諮詢及投資者關係團隊為全球數百家公司的資本市場溝通提供諮詢，並從中總結出五項實用建議，幫助公司在建構和講述資本配置政策時為投資者提高信心，亦能提升公司信譽及估值。

### 認真嚴謹地制定資本配置政策至關重要

闡述資本配置政策時，應避免使用含糊或籠統的措辭，因為這往往會被視為信心不足。公司最低限度需要能以合理的方式清晰傳達資本配置項目的輕重緩急以及資本的來源與用途。單單只是列出優先順序遠遠不足夠，公司必須從整體企業策略的層面出發，充分展示言行一致。此外，投資者亦會希望了解資本配置政策將如何提升股東的回報。

併購交易是資本配置政策的重要一環，否則出現投資者意料之外的收購公告可能會令他們感到不安。因此，經常進行收購的公司需要清楚傳達併購相關的框架，包含不同目標、考慮因素及整合方式。根據FGS Global的過往經驗，投資者也希望公司能夠對併購條件提供指引，例如公司明確表示不涉足核心業務範疇外或使每股盈利（EPS）攤薄超過5%的交易。若公司能夠對於剝離價值增長潛力有限的業務展現開放態度，亦會獲得正面評價。

與此同時，公司的股息政策需要既能穿越經濟週期，又能靈活地應對財務壓力。若公司在滿足相關支出後仍持有多餘現金，可以考慮適時把握機會進行股份回購，作為一項短期的靈活舉措。

appreciate having clear guidelines of what a company won't do – for example, deals outside their core competency or those that dilute EPS by more than 5%. Evidence of openness to divesting businesses that are not value accretive is also well received.

Similarly, it is helpful to have a dividend policy that is robust enough to cope with economic cycles, while providing flexibility in times of financial stress. If this approach leaves a company with excess cash, share buyback programs can be assessed as an opportunistic, flexible short-term instrument.

### Announcing Corporate Actions and the Power of Repetition

We often underestimate the power of repetition. When announcing any corporate action, such as M&A, it can be extremely helpful to link it back to a company's corporate strategy. For example, positioning an acquisition as enabling the fulfilment of a strategic goal – such as increasing exposure to a focus market – allows a company to reiterate its key strengths and investment case. Of course, delivery of corporate strategy is not sufficient justification in isolation for an acquisition and overplaying this can come across as defensive or hint at overpaying. Therefore, it is important to accompany this with sufficient evidence of the investment being value accretive. Indicators of a positive returns profile will be scrutinized by investors and are therefore crucial in communications.

### Getting ESG Right – Making the Connection to Return on Capital

While detailed discussions around a company's sustainability policy appear to be waning in recent times, risk assessment of its investments is not. As investors have told FGS Global, looking at a company's track record of past investments is an important part of their due diligence on governance. Therefore, it is beneficial for any major investment decision to be accompanied by transparency on how governance was factored into the process, such as evidence of a meaningful investment of CEO time, regular reviews and alignment of management incentives with the long-term success of a project.

Companies can also highlight how capital allocation to ESG-related projects creates value for shareholders. An example is explaining how these projects can create or deepen a competitive advantage, be at the forefront of innovation or futureproof for regulatory change and shifting market demands.

### Building Credibility by Tracking Evidence of Success

Building investor confidence and credibility for a company's capital allocation policy starts with establishing and showcasing a track record of success. This is particularly true

### 披露公司動向 反覆強調重點

不厭其煩地反覆強調重點往往能帶來意想不到的效果。在宣佈併購等重大動向時，將交易與公司的整體策略掛鉤能夠發揮極大作用。例如，將收購定位為實現策略目標的一環（如提升重點市場的佔有率），成為公司表達自身的核心優勢與投資價值主張的機會。然而，單純表示收購符合戰略並不足以解釋收購的理由，過度強調這一點反而會被解讀成公司過於被動或溢價收購。因此，公司的解釋必須有充分證據支持，證明該項投資具有增值潛力。投資者對交易帶來的回報特別關注，因此提供溝通渠道至為關鍵。

### 精準掌握 ESG 連接資本回報

儘管近來針對公司可持續發展政策的深入討論有所降溫，但對相關投資的風險評估卻未因此而減弱。多位投資者向 FGS Global 指出，檢視公司過往投資紀錄是企業管治盡職調查中的重要一環。因此，在任何重大投資決策中，企業都應公開闡述決策過程中對治理因素的考量。這些信息可透過多種方式呈現，例如：CEO 投入的實質時間、定期表現評審、管理層獎勵機制與項目長期成功保持一致。

公司亦可強調資本配置中 ESG 相關項目如何為股東創造價值。具體而言，公司可以闡述這些項目如何創造或深化競爭優勢、引領創新，或提前為監管和市場需求上的變化做準備。




for companies with multiple segments. Delegation of decision making – including the implementation of capital allocation policies – can increase as companies become more complex and overload CEOs. Given the market has limited visibility beyond the top layer of management, it is helpful to tangibly demonstrate the effectiveness of the delegated decision-making process and emphasize that ultimate ownership lies with the CEO. There are many ways to achieve this. For example, companies can provide transparency around return on investment at the divisional level or host dedicated events for investors to showcase products and innovations that demonstrate the effectiveness of R&D spending.

### What to Do When Things Don't Go According to Plan: Say It as You See it.

Even after following all due diligence and protocols, outcomes can still differ from expectations. Acquisitions may take longer than expected to close and realize synergies. Significant investments may fail to deliver the intended results, while deeper-than-expected market downturns can cause greater cash flow pressures than anticipated.

Delaying communication of negative news to the market and doubling down on the existing positive narrative until acknowledgement of the issues becomes inevitable should be avoided as it only adds to investor frustration and reduces credibility. Instead, the key is to be transparent in the face of unforeseen circumstances and minimize the degree of negative surprise. In doing so, companies demonstrate a clear understanding of what went wrong and a desire to address issues at hand.

Sometimes, it is necessary for shareholder return decisions to deviate from a company's capital allocation policy. Dividend cuts may be required because of cash flow pressures, while additional share buybacks may need to be conducted when growth opportunities are more limited than anticipated. Effective communications will help to cushion against potential damage to a company's credibility and share price. Any deviation can be positively framed as pragmatic and an opportunity for a company to address other investor concerns, such as strengthening the balance sheet or enabling delivery of corporate strategy.

A clear and consistent capital allocation policy should be an integral part of a company's capital markets communications. It should explicitly define what a company stands for and help set expectations for the future. It should carefully balance clarity and precision with flexibility. It should also avoid vague and generic language. When articulated and framed well, a capital allocation policy can enable a company to strengthen its equity story, build credibility and support valuations. 

— **Kirsten Molyneux**  
Partner, FGS Global

— **Harry Florry**  
Partner, FGS Global

— **Isabella Zhong**  
Managing Director, FGS Global

### 建立成功足跡 構築信譽基石


要贏得投資者對公司資本配置政策的信心和信譽，關鍵在於建立並展示過往業績的紮實記錄。這對於業務多元的企業而言尤為關鍵。隨著企業規模擴張與管理層級增加，資本配置等決策的流程越來越長。然而，由於市場對管理層以外的運作缺乏充分透明度，企業必須清晰呈現分權決策機制的有效性，同時明確最終問責仍由 CEO 承擔。實踐層面可採取多種措施，例如：在業務單元層面披露投資回報數據；舉辦專項活動展示產品創新成果；向投資者提供研發投入的成效反饋，從而建立正向的溝通循環。

### 直面挫敗 坦誠溝通

即使已完成所有盡職調查且遵循相關程序，項目的結果仍可能不似預期——併購可能需要花更長時間才能完成並實現協同效益；重大投資或未能取得預期成果；市場下行幅度超出預期時，現金流壓力可能更大。

面對這些情況，公司依然應該避免延遲向市場公佈負面消息，或在不得不承認問題時只是強調正面訊息，因為這類做法只會令投資者更加失望且降低公司信譽。相反而言，面對突發情況時更應保持實誠，盡量減少負面消息帶來的意外衝擊，才能展現公司對問題的清晰認知以及主動化解難題的決心。

此外，公司為股東創造回報的計劃可能迫不得已偏離原有的資本配置政策。原因可能是由於現金流的壓力不得不削減股息；或者當增長機會不及預期時，則又需要額外回購股份。有效的溝通能夠減輕這些決策變化對公司信譽和股價可能造成的損害。這些變動可以解釋為務實之舉，同時亦可看作是回應投資者其他關切的契機，例如強化資產負債表或推動企業策略。

明確清晰的資本配置政策是企業面對資本市場進行溝通的重要一環。資本配置政策應當明確公司立場，設立未來展望；在確保清晰準確的同時，保持適當的靈活性；避免使用模糊或空泛的語言。若能妥善制定並傳達資本配置政策，企業能夠有效強化股權敘事與市場信譽，進而推動公司估值。 

— **Kirsten Molyneux**  
富捷忠國際  
合夥人

— **Harry Florry**  
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— **Isabella Zhong**  
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董事總經理

# The Major Economies' Prospects in 2026



2026年

主要經濟體

前景展望

As the year begins, the world's three biggest economies are performing very differently. Whereas the United States is roaring ahead, the European Union appears to be stuck in a low-growth equilibrium, and China is experiencing unbalanced growth. While the challenges these economies face differ markedly, they have one thing in common: economic policy has little influence on their prospects.

In China, growth is being driven largely by a massive trade surplus, which surpassed \$1 trillion in 2025. Over the last decade, Chinese leaders have often emphasized the importance of stimulating domestic consumption – an effort that would shrink this surplus. But consumption's share of Chinese GDP remains stubbornly low, and if Japan's experience is any guide, this is unlikely to change in the foreseeable future.

After the end of the real-estate boom of the late 1980s, Japanese policymakers spent more than a quarter-century trying to stimulate domestic demand, to no avail. Even when they handed out spending vouchers with expiration dates, consumers simply used them for normal expenses, without increasing their aggregate outlays. Decades of fiscal deficits produced enormous debts, which now exceed 225% of GDP.

The pattern of under-consumption in China will be no easier to break, as it would demand a wholesale transformation of the economy's structure. China is far less motivated to reduce its trade surplus than others, particularly the US, would like it to be. Its leaders argue that its trade surplus in goods simply reflects its competitiveness in key sectors. They also point out that, when it comes to services, China runs a deficit, resulting in a smaller current-account surplus, now around \$650 billion. Criticism of the trade surplus, they argue, reflects anti-Chinese hostility rather than legitimate concerns. It is this perspective that will dictate Chinese policy.

The US economy begins the year with strong growth momentum, having grown at a higher-than-expected rate of 4.3% in the third quarter of 2025. But US growth is also unbalanced: while tech (especially AI) investment is growing at double-digit rates, the manufacturing sector is struggling to adjust to high and unpredictable tariffs. Add to that a widening gap between high- and low-income Americans, and the result is a "K-shaped" economy.

But the US economy's trajectory is largely outside the control of US President Donald Trump. Yes, he is responsible for the tariffs, and his One Big Beautiful Bill Act will exacerbate inequality by reducing taxes on the wealthiest households and cutting services that benefit the poor and middle class. But the fiscal deficit was already running at about 6% of GDP under Trump's predecessor, Joe Biden. Trump's policies merely ensure that high fiscal deficits will continue in the coming years.

America's ability to maintain high growth, without any new fiscal support, will depend on the continuation of the AI boom. This is not a foregone conclusion: many commentators are questioning the boom's fundamentals and the math behind it, with some warning that this is a speculative bubble. We will find out soon whether the skeptics are right. Whatever happens, it will be because of a handful of tech companies, not economic policy.

新年伊始，全球三大經濟體呈現截然不同的發展方向。美國經濟如猛獸般向前奔騰，歐盟似乎陷入低增長的橫行狀態，而中國則面對不平衡增長的困境。儘管各經濟體有著不同的挑戰，但他們有一個共同點：經濟政策措施對其前景幾乎影響甚微。

中國的經濟增長主要依賴龐大的貿易順差 — 2025年該順差已突破一兆美元。過去十年間，中國領導人屢次強調刺激國內需求的重要性，但此舉將導致順差縮減。然而中國消費 GDP 中的佔比始終低迷，若參考日本經驗，在可預見的未來這種狀況恐難改變。

1980 年代末期房地產熱潮消退後，日本政策制定者耗費逾 25 年刺激國內需求卻收效甚微。即便發放帶有效期限的消費券，民眾僅將其用於日常生活開支，並未為此增加整體支出。數十年的財政赤字累積了龐大債務，現已超過 GDP 的 225%。

中國在國內消費不足的困境同樣難以破解，這需要對經濟結構進行徹底轉型。中國削減貿易順差的意願遠低於其他國家（尤其是美國）的期望。中國領導人辯稱，商品貿易順差僅反映其在關鍵領域的競爭力。他們同時指出，在服務貿易領域中國存在逆差，導致經常帳順差規模縮小至約 6,500 億美元。他們認為批評貿易順差的意見是屬反華敵意，而非合理推斷。正是這種立場將主導中國經濟政策方向。

美國經濟以強勁增長動力開啓新一年，2025 年第三季增長為 4.3%，超出市場預期。但其增長中存在失衡：科技（尤其是人工智能）投資維持兩位數字增長的速度，製造業卻在高額且不確定的關稅下舉步維艱。再加上高低收入群體差距持續擴大，最終形成“K 型”的經濟格局。

然而特朗普總統某大程度上，不能控制經濟發展的走勢。確實以言，關稅政策由特朗普總統推行，其“大美麗法案”將通過降低高收入家庭稅收、削減惠及貧窮階層和中產階級的公共服務來加劇不平等。財政赤字早在其前任拜登政府執政時期佔 GDP 6% 左右，然而相信特朗普的政策在未來數年仍會延續高額財政赤字。

美國能否在缺乏新財政政策支持的情況下維持高增長，將取決於人工智能熱潮能否延續。這並非定局：眾多評論員質疑該熱潮的基本因素及其背後的運算模型，部分人士更警告這可能只是投機泡沫。質疑者的判斷正確與否，很快便見分曉。無論結果如何，都將由少數科技巨企形成，而非經濟政策。

由於缺乏大型人工智能企業落戶，其熱潮確實尚未能席捲歐洲。這常被歸咎於歐盟監管政策 — 前意大利總理、歐洲央行行長馬里奧·德拉吉在 2024 年關於歐洲競爭力的權威報告中指出，這些政策扼殺了創新。歐盟委員會現正以“簡化”為旗號，試圖放寬有關限制。但其擬議措施的直接影響力微乎其微。歐盟委員會本身估計，其“綜合方案”僅能削減行政成本 119 億歐元（139 億美元） — 不足歐盟 GDP 的千分之一。



The AI boom has not made its way to Europe, which lacks any large AI firms. This is often blamed on EU regulation, which some – notably, former Italian prime minister and European Central Bank president Mario Draghi in his influential 2024 report on European competitiveness – argue stifles innovation. The European Commission is now seeking to ease these constraints, under the banner of “simplification.” But the direct impact of its proposed measures will be very small. The Commission itself estimates that its “omnibus package” will reduce administrative costs by a mere €11.9 billion (\$13.9 billion) – less than one tenth of 1% of the EU’s GDP.

As Draghi and others have observed, the EU appears to be stuck in a “middle-technology trap”: while industry remains strong, it is mostly based on middle-technology sectors like automobiles and machinery, and little investment goes toward high-tech research and development. Loosening EU regulations might lead to more activity in high-tech sectors, but it will not lead to a surge in growth any time soon. Even in the best-case scenario, it will be a long time before European firms can so much as begin to close the gap with the US “hyperscalers.”

The biggest known unknown in the medium term – in Europe and beyond – remains AI’s impact on productivity and labor markets. But this, again, will have little to do with policy.

Political leaders tend to claim credit when the economy performs well, and to pursue frantic reforms when it does not. But short-term policy measures will have little impact on the forces shaping the prospects of the world’s major economies today. **M**

— **Daniel Gros**  
Director  
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正如德拉吉等所觀察到，歐盟似乎陷入了“中等技術陷阱”：雖然工業基礎依然雄厚，但集中在汽車和機械等中等技術領域，對高科技研發的投資卻寥寥可數。歐盟放寬法規或許能促進高科技領域的發展，但短期內不能為經濟增長帶來刺激。即便在最理想的環境下，歐洲企業要縮窄與美國“超大規模企業”的差距也需漫長時間。

中期中最大的未知數 — 無論在歐洲還是全球 — 仍是人工智能對生產力和對勞動市場的影響。但這同樣與政策關係不大。

政治領袖往往在經濟向好時居功自傲，經濟低迷時則推行急功近利的改革。但短視的政策措施對當今世界主要經濟體來說，其作用只是杯水車薪。 **M**

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版權：Project Syndicate, 2026.  
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# Risk Management in Practice

# 風險管理實踐

Risks and uncertainties are two unknown outcomes affecting all walks of life from persons to companies on a daily basis. Risks involve situations where outcomes are unknown but their probabilities may be estimated and hopefully managed using data and models. Uncertainties refer to situations or scenarios where both outcomes and probabilities are not predictable nor estimated. So we have risk management but not uncertainty management.

Currently, there are two risk management models that are commonly used by companies to identify, assess, manage and control risks, namely, ISO31000 and COSO ERM (Enterprise Risk Management), with COSO ERM model being more popular for companies listed on Hong Kong Stock Exchange that this model is discussed in this article.

### Risk Management in Law

If a company is incorporated in Hong Kong and is subject to the Companies Ordinance, Cap. 622, the directors are required under section 388 to prepare for each financial year an annual report (Directors' Report) complying with the requirements as therein set out including a business review under Schedule 5 to the Companies Ordinance. Under paragraph 1(b) of Schedule 5, the business review must consist of a description of the principal risks and uncertainties facing the company. This constitutes the legal basis for a company incorporated in Hong Kong to prepare a risk management report complying with Schedule 5.

If a company is listed on the Main Board of Hong Kong Stock Exchange and is subject to the Main Board Listing Rules (MBLR), it is required under MBLR13.89 to prepare the Corporate Governance Report disclosing the matters as required under the Corporate Governance Code (CG Code) including compliance with Code Provisions (CP) or their non-compliance with explanations and disclosure of Recommended Best Practices (RBP) on a voluntary basis.

Under the CG Code and as regards risk management and internal control, a listed company is required to review the effectiveness of the risk management and internal control systems of the listed group at least annually on matters as therein set out.

In terms of Principle under the CG Code, the board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the listed company's strategy – this is the risk appetite of the listed company. The board is also responsible for ensuring that the listed company establishes and maintains appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the listed company's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the listed company's financial reports and achieving compliance with applicable laws and regulations. The board should oversee risk management and internal control systems on an ongoing basis. The board is also responsible for ensuring that the effectiveness of the listed group's risk management and internal control systems is reviewed at least annually and management should provide a confirmation to the board on the effectiveness of these systems. The CPs as therein set

風險及不明朗因素兩大未知結果，每日影響著各行各業的人士及企業。風險是指結果未知，但可透過數據與模型估算其發生機率，以期加以管控的情況。不明朗因素則指結果與發生機率皆無法預測或估算的情況或情境。因此，我們能管理風險，但無法管理不明朗因素。

目前企業常用以識別、評估、管理及控制風險的風險管理模型有兩種：ISO31000及COSO企業風險管理，其中COSO企業風險管理模型在香港交易所上市企業中較為普及，本文將重點探討此模型。

### 風險管理法律

若公司於香港註冊成立並受《公司條例》（第622章）規管，則根據第388條規定，董事須就每個財政年度擬備符合該條例所載要求的年度報告（《董事報告》），其中須包含《公司條例》附表5所訂明的業務審視。根據附表5第1(b)段，業務審視章節須包含對公司面對的主要風險及不明朗因素的描述。此乃在香港註冊成立的公司擬備符合附表5規定的風險管理報告的法律依據。

若公司於香港交易所主板上市並受《主板上市規則》規管，根據《主板上市規則》第13.89條規定，其須擬備《企業管治報告》，披露《企業管治守則》所規定的事宜，包括遵守守則條文或不遵守就解釋，以及自願披露建議最佳常規。

根據《企業管治守則》，在風險管理及內部監控方面，上市公司須至少每年就守則所載事項檢討上市集團的風險管理及內部監控系統的功效。

根據《企業管治守則》的原則，董事會負責評估及釐定上市公司達成策略目標時所願意接納的風險性質及程度——即上市公司的風險承受能力。董事會亦有責任確保上市公司設有並維持適當及有效的風險管理及內部監控系統，以處理所識別的風險、保障上市公司資產、預防及偵測詐騙、不當行為和損失、確保上市公司財務報告準確無誤，以及遵守適用法例及規例。董事會應持續監察風險管理及內部監控系統。董事會亦有責任確保至少每年檢討上市集團風險管理及內部監控系統的有效性，而管理層應向董事會提供有關系統是否有效的確認。守則條文旨在落實前述原則，詳情載於守則條文D2.1條至D2.4條。現時並無針對風險管理及內部監控系統的建議最佳常規。就創業板上市公司而言，《創業板上市規則》亦載有類似條文，規定須遵守創業板《企業管治守則》有關風險管理及內部監控的規定。

持有執業證書的香港律師，須每年完成至少三小時，或過去兩年累計完成六小時風險管理教育課程，並須於申請執業證書續期時向律師會作出確認。風險管理教育包括但不限於參與講座、擔任講師，以及撰寫風險管理及相關活動的文章。

### COSO企業風險管理模型下的風險管理實踐

COSO企業風險管理模型源自1985年成立的特雷德韋委員會贊助組織委員會（COSO），旨在應對美國若干財務報告欺詐問題。

out are to implement the Principle as hereinbefore stated, details of which are set out in CP D2.1 to CP D2.4. There is no RBP for risk management and internal control systems. Similar provisions are contained in the GEM Listing Rules for companies listed on GEM as regards risk management and internal control under the CG Code for GEM.

For a solicitor in Hong Kong holding a practising certificate, he is required to attend at least three hours of risk management education (RME) annually or six hours of RME for the past two years and is required to confirm to the Law Society on applying for renewal of his practising certificate. RME includes, amongst others, attending lectures, giving lecturing and writing articles on risk management and related activities.



### Risk Management in Practice Under COSO ERM Model

The COSO ERM Model originated from the Committee of Sponsoring Organisation (COSO) of the Treadway Commission formed in 1985 to address certain fraudulent financial reporting in the US.

In a nutshell, the COSO ERM model is based on (a) five (5) risk management components; and (b) twenty (20) principles under the five risk management components.

The five risk management components are (a) governance and culture; (b) strategy and objective-setting; (c) performance; (d) review and revision; and (e) information communication and reporting.

In terms of governance and culture, there are five (5) principles, namely,

- (a) exercising board risk oversight;
- (b) establishing operating structures;
- (c) defining desired culture;
- (d) demonstrating commitment to core values; and
- (e) attracting, developing and retaining capable individuals.

In terms of strategy and objective-setting, there are four (4) principles, namely,

- (a) analysing business context;
- (b) defining risk appetite;
- (c) evaluating alternative strategies; and
- (d) formulating business objectives.

簡言之，COSO 企業風險管理模型基於：(a) 五個風險管理要素，及 (b) 五個風險管理要素下的二十項原則。

五大風險管理要素分別為：(a) 管治及文化；(b) 策略及目標設定；(c) 績效；(d) 審查及修訂；及 (e) 資訊溝通及報告。

管治及文化方面包含五項原則，分別是：

- (a) 行使董事會風險監督權；
- (b) 建立運作架構；
- (c) 界定理想文化；
- (d) 展現對核心價值的承諾；及
- (e) 吸引、培育及留住優秀人才。

策略及目標設定方面包含四項原則，分別是：

- (a) 分析業務環境；
- (b) 界定風險承受能力；
- (c) 評估替代策略；及
- (d) 制定業務目標。

績效方面包含五項原則，分別是：

- (a) 識別風險；
- (b) 評估風險嚴重程度；
- (c) 風險優先排序；
- (d) 實施風險應對措施；及
- (e) 建立組合。

In terms of performance, there are five (5) principles, namely,

- (a) identifying risk;
- (b) assessing severity of risk;
- (c) prioritising risks;
- (d) implementing risk responses; and
- (e) developing portfolio.

In terms of review and revision, there are three (3) principles, namely,

- (a) assessing substantial change;
- (b) reviewing risk and performance; and
- (c) pursuing improvement in enterprise risk management.

In terms of information communication and reporting, there are three (3) principles, namely,

- (a) leveraging information and technology;
- (b) communicating risk information; and
- (c) reporting on risk culture and performance.

Details of the five risk management components and the related twenty principles are contained in the Compliance Risk Management: Applying the COSO ERM Framework dated November 2020 issued by the Committee of Sponsoring Organisation of the Treadway Committee with each chapter describing the details and aspects of each risk management component.

For a company for profits, the following are the basic principles of risk management under the COSO ERM model:

- (a) the risk appetite of the company;
- (b) risk identification;
- (c) risk assessment;
- (d) risk mitigation;
- (e) risk monitor and review; and
- (f) communication and report.

### **Risk Appetite**

Under the COSO ERM model, risk appetite is defined broadly as the overall level of risk that a company pursues to achieve its mission. It refers to the types and amount of risk a company is willing to accept in pursuit of its strategic objective and value creation.

It is trite that risk and return are associated in that higher risk will normally mean higher return but more uncertainties and vice versa. It is also trite that certain industries are riskier than other industries but

審查及修訂方面包含三項原則，分別是：

- (a) 評估重大變動；
- (b) 審查風險及績效；及
- (c) 追求改善企業風險管理。

資訊溝通及報告方面包含三項原則，分別是：

- (a) 運用資訊及技術；
- (b) 傳達風險資訊；及
- (c) 報告風險文化及績效。

五項風險管理要素及相關的二十項原則詳情載於特雷德韋委員會贊助組織委員會於2020年11月發佈的《合規風險管理：應用COSO企業風險管理架構》，其中各章節分別闡述各風險管理要素的詳情及範疇。

對牟利企業而言，COSO企業風險管理模型的基本風險管理原則如下：

- (a) 企業的風險承受能力；
- (b) 風險識別；
- (c) 風險評估；
- (d) 風險緩解；
- (e) 風險監控及審查；及
- (f) 溝通及報告。



with higher returns. Within an industry, certain projects are riskier with higher returns as compared with other projects.

By way of examples, certain industries like cryptocurrencies and block chains, biotechnologies and pharmaceuticals, semiconductors, energies, minings and hedge funds are riskier but with higher returns (if successful) than other industries like real estates for leasing and rental, utilities and manufacturings.

Within an industry say real estate development, certain projects like high end commercial building projects in New Territories are riskier than subsidised housing projects funded by the Government on Hong Kong Island.

The risk appetite of a company is set by the board at the highest level as to which level of risk the company will accept and on that basis to determine which industry and within such industry which project the company will undertake. Once the risk appetite is set, the company will identify the risks that are associated with the industry and the project in the context of the institutional structure of the company.

### Risk Identification

There are general risks affecting all industries, for example, regional and international politics, regional and international hot money movement, interest rates, natural disasters, population trends, etc. Within a specific industry, for example real estate which is a core industry in Hong Kong, there are general risks associated with all projects within the real estate industry, notably of which are interest rates, labour supply and demand, and weather conditions.

In addition to general risks, there are specific risks that are associated with the company concerned and need to be identified and addressed. These risks are classified into strategic risk, operational risks, reporting risks and compliance risks.

The above risks are identified in structural or non-structural basis and on an ongoing basis, in the following ways and formats:

- (a) workshops and brainstorming sessions across and with inputs from all levels from directors to department heads to individual officers;
- (b) interviews with executives and staff for qualitative insights based on their operational circumstances;
- (c) process mapping to spot vulnerabilities (risks) and opportunities (returns) in their workflow;
- (d) review of documents, audits indications and historical data for trends;
- (e) scenario analysis, stress testing, and benchmarking against peer companies and where relevant, similar peer industries; and
- (f) data analytics and technology for real time pattern detection.

### 風險承受能力

根據 COSO 企業風險管理模型，風險承受能力被廣泛定義為企業為實現其使命所願意承擔的整體風險水平，即企業在追求策略目標及創造價值的過程中願意承擔的風險類型及程度。

風險與回報密切相關早已是老生常談 — 風險較高通常意味著回報亦較高，但同時伴隨更多不明朗因素，反之亦然。同樣不言而喻的是，某些行業的風險高於其他產業，但回報亦更高。在同一行業內，某些項目相較於其他項目風險更高，但回報亦更高。

例如，加密貨幣及區塊鏈、生物科技及製藥、半導體、能源、礦業及對沖基金等若干行業，其風險雖高於房地產租賃、公用事業及製造業等，但若然業務成功，這些行業的回報亦更高。

以房地產開發為例，新界一些高級商業大樓項目的風險便高於港島由政府資助的房屋項目。

企業的風險承受能力由最高層的董事會確定，決定企業可承受的風險水平，並據此決定企業將進入那個行業以及在該行業中承接那些項目。確定風險承受能力後，公司將就企業組織架構識別與該行業及項目相關的風險。

### 風險識別

所有行業均受若干普遍風險影響，例如區域及國際政治、區域及國際熱錢流動、利率、自然災害、人口趨勢等。在特定行業內，例如香港的核心行業 — 房地產，所有房地產項目均承受普遍風險，其中以利率、勞動力供求及天氣狀況尤為顯著。

除普遍風險外，還存在與特定企業相關的特殊風險，需加以識別及應對。此類風險可分為策略風險、營運風險、報告風險及合規風險。

上述風險透過以下方式及形式以結構化或非結構化基礎持續識別：

- (a) 舉辦跨職級工作坊及集思會，匯集從董事會、部門主管到個人職員所有職級的意見；
- (b) 與高階主管及員工進行訪談，根據其反映的營運情況獲得定性見解；
- (c) 繪製流程圖，以辨識工作流程中的漏洞（風險）及機遇（回報）；
- (d) 審閱文件、審計指標及歷史數據以掌握趨勢；
- (e) 進行情境分析、壓力測試，並參照同業及相關類似行業進行基準比較；及
- (f) 運用數據分析及技術進行即時模式檢測。

## Risk Assessment

Once a risk is identified, a company will have to assess this risk based on (a) its likelihood to occur; and (b) if occurred, its impact to the company. This is called the risk likelihood and impact grid with the risk likelihood on the X-axis and the risk impact on the Y-axis. Generally, a risk with a high likelihood and high impact will be high risk. On the contrary, a risk with a low likelihood and low impact will be low risk. Any risk in between is medium risk. Based on the risk grid, a company may assign a percentage to each risk to classify the risks from high risk to medium and to low risks. The likelihood and impact may be assessed qualitatively using professional judgement or quantitatively using risk assessment model, an example of which is the Monte Carlo simulation recommended under the COSO ERM framework.

Once the risks are assessed and depending on the risk appetite of the company, a risk may be avoided or accepted entirely, reduced by way of risk mitigation or shared by bringing in new partners. This is generally called risk management. For most of the risks that cannot be shared, a company will consider ways and means to reduce such risks by risk mitigation.

## Risk Mitigation

In order to reduce the risks, certain risk management controls are recommended under the COSO ERM frameworks, namely,

- (a) preventive controls to eliminate and prevent root causes, for example, process redesigns to avoid such risks and access restrictions to minimise cyber threats;
- (b) detective controls to introduce early warning mechanism, for example, key risk indications and audits to identify deviation; and
- (c) corrective controls to reduce post event damages by way of damage control, for example, contingency plans and backup systems.

## Risk Monitor and Review

Once all risks are identified, assessed, controlled and mitigated, these risks will be monitored and reviewed on an ongoing basis by all levels of management and staff to ensure that all risk management measures and all controls, preventive, detective and corrective, are implemented properly and effectively. A company is required not only to ensure that these risk management measures and controls are implemented and in place, but also to test them to ensure that they are adequate, proper and effective. At the board level, executive directors (EDs) are responsible for the implementation and operation of these risk management measures and controls and will report the same to the full board. For independent non-executive directors (INEDs), they are responsible for the implementation but may rely on the executive team to ensure that the risk management measures and controls are operated adequately, properly and effectively on an ongoing basis.

## 風險評估

一旦識別到風險，企業須依據以下兩項原則評估該風險：(a) 發生的可能性，及 (b) 若然發生，對企業的影響。這種評估被稱為風險可能性及影響矩陣，其中X軸代表風險發生的可能性，Y軸代表風險的影響。一般而言，發生可能性高且影響大的風險屬於高風險。反之，發生可能性低且影響小的風險屬於低風險。介於兩者之間的風險皆為中風險。企業可依據風險矩陣，為每項風險分配百分比，從而將風險分為高、中、低不同風險。風險發生的可能性和影響可運用專業判斷進行定性評估，亦可使用風險評估模型進行定量評估，例如COSO企業風險管理架構建議的蒙地卡羅模擬分析。

風險評估完成後，根據企業的風險承受能力，企業可決定完全迴避或接受某項風險、透過風險緩解措施將風險減低，又或引入新合作夥伴攤分風險。此過程通常稱為風險管理。對於無法分攤的風險，企業多會考慮採取風險緩解措施降低此類風險。

## 風險緩解

為降低風險，COSO企業風險管理架構建議採取特定的風險管理控制措施，包括：

- (a) 預防性控制措施，以消除及防範根本原因，例如重新設計流程以避免此類風險，並實施存取限制，將網絡威脅降至最低；
- (b) 偵測性控制措施，以建立早期預警機制，例如關鍵風險指標及審計以識別偏差；及
- (c) 糾正性控制措施，以透過損害控制降低事後損失，例如應變計劃及備份系統。

## 風險監控及審查

在識別、評估、控制及緩解所有風險後，各級管理層及員工將持續監控及審查相關風險，確保所有風險管理措施以及所有預防性、偵測性及糾正性控制措施均得到妥善及有效實施。企業不僅須確保風險管理措施及控制措施落實到位，更須進行測試以確保措施充分、妥善且有效。在董事會層面，執行董事負責推動風險管理措施及控制措施的實施及運作，並向全體董事匯報。獨立非執行董事則負責實施，但可依賴管理團隊確保風險管理措施及控制措施持續以充分、妥善且有效的方式運作。

## 溝通及報告

溝通旨在確保所有風險以及其管理及控制措施從董事會傳達至企業各職級，尤其是總部的高級管理層及駐營業地點的各部門主管。

報告旨在確保各職級（尤其是營運部門）定期審查影響公司風險及其管理和控制措施的所有事項，並將涉及所有或任何預防性控制措施、偵測性控制措施及/或糾正性控制措施的所有觀察結果、漏洞及偏差從基層迅速回報至營運主管、總部，且最終呈報至執行董事會及全體董事。

## Communication and Report

Communication is to ensure that all risks and their management and control are communicated from the board to all levels within the company particularly senior management at head office and department heads on sites.

Report is to ensure that all matters affecting the company's risks and their management and control are reviewed regularly by all levels, in particular, the operational departments, with all observations, weaknesses and deviations as regards all or any preventive controls, detective controls and/or corrective controls promptly reported back from ground level, to operational head, to the head office and ultimately to the executive board and full board.



## Risk Management Report

For companies listed on Hong Kong Stock Exchange, the above will be contained in the Risk Management Report to be prepared by the executive team or professional risk management advisers (with inputs from the executive team) and will be discussed at the full board meeting together with, and as an integral part of, the Corporate Governance Report as required under MBLR 13.89(1). As a matter of practice, the Risk Management Report will be discussed at board meeting but will not be included nor disclosed in the Corporate Governance Report. For other companies not listed, normally no formal Risk Management Report will be prepared but a general discussion of risk management will be included in the Directors' Report to be prepared by the directors and to be approved by the shareholders at the annual general meeting as required under the Companies Ordinance, Cap. 622.

## Conclusion

This article recaps the gist of risk management under COSO ERM framework focusing on the practical aspects as regards risk appetite, risk assessment, risk control and mitigation, risk monitor and review, and risk communication and report, all of which are included in the Risk Management Report which will constitute a part and parcel of (a) the Corporate Governance Report under the Listing Rules for companies listed on Hong Kong Stock Exchange; and (b) the Directors' Report under the Companies Ordinance, Cap. 622 for other companies incorporated in Hong Kong. The Corporate Governance Report and the Directors' Report will be discussed at board level and will be approved by the shareholders in annual general meeting. For companies that are incorporated outside Hong Kong but are listed on Hong Kong Stock Exchange, such companies are required to comply with the Listing Rules and the company laws of places where such companies are incorporated as regards risk management and disclosure. **M**

### — Vincent P C Kwan

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

## 風險管理報告

於香港交易所上市的公司須將上述內容納入由執行團隊或專業風險管理顧問（參考執行團隊意見）編製的風險管理報告，並須根據《主板上市規則》第13.89(1)條規定，與《企業管治報告》於董事會會議上一併討論，並作為《企業管治報告》的一部分。實務上，風險管理報告將於董事會會議上討論，但不會納入或披露於《企業管治報告》內。其他非上市公司通常不會編製正式的風險管理報告，但根據《公司條例》（第622章）規定，董事會將編製並於股東周年大會上提交股東批准的董事會報告中，納入有關風險管理的一般性討論。

## 結語

本文概述了COSO企業風險管理架構下的風險管理要點，重點探討風險承受能力、風險評估、風險控制及緩解、風險監控及審查、以及風險溝通及報告等實務層面。上述內容均納入風險管理報告，而該報告構成以下文件的組成部分：(a) 於香港交易所上市的公司根據《上市規則》提交的《企業管治報告》；及(b) 其他香港註冊成立公司根據《公司條例》（第622章）規定提交的《董事報告》。《企業管治報告》及《董事報告》須經董事會討論，並於股東周年大會上獲股東批准。在香港境外註冊成立但於香港交易所上市的公司，則須同時遵守《上市規則》以及其註冊地的公司法中有關風險管理及披露的規定。**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）

**13/01/2026****Hong Kong's First Rules-based ESG Examination "ESG Certified Professional Examination" – The Sixth Examination**

香港首個以規則為基礎的 ESG 協試《ESG 認證專業人員考試》— 第六期考試

**21/01/2026****Meeting with Financial Services Development Council**

In this meeting, the team at FSDC shared with us the contents of their recent Concept Paper about enhancing Hong Kong's Capital Market Leadership. We had lively discussion on a wide range of topics including attracting overseas companies to list in HK, the enhancement of Stock Connect, ways to increase market liquidity, improving efficiency of the IPO market, and others

**與香港金融發展局會面**

在這次會面中，香港金融發展局團隊與我們分享了他們近期關於提升香港資本市場領導地位的概念文件內容。雙方並就吸引海外公司來港上市、擴大互聯互通、提升市場流動性、增強新股上市市場效率等多個議題進行了熱烈討論。

**28/01/2026****The 3rd Hong Kong Capital Markets Forum 2026 "Capturing the Next Growth Momentum", jointly organized by The Chamber of Hong Kong Listed Companies (CHKLC), Hong Kong Association of Registered Public Interest Entity Auditors Limited (PIEAA), The Hong Kong Institute of Directors (HKIoD) and Association of Hong Kong Capital Market Practitioners Limited (HKCMP)**

This annual forum attracted over 300 market participants. Guests of Honour included Financial Secretary the Honourable Paul Chan, SFC Chairman Kelvin Wong, Accounting and Financial Reporting Council Chairman David Sun, HKEX CEO Bonnie Chan. Former SFC Chairman and Barrister Anthony Neoh and Cheah Cheng Hye of Value Partners delivered keynote addresses. The Forum featured lively discussions about the development of digital assets and ways to enhance HK's competitiveness in this respect, and the structural changes required to make our capital markets continue to flourish.

This Forum underlines CHKLC's commitment to promote dialogue and facilitate exchange of ideas to the best interests of financial markets and listed companies.



第三屆香港資本市場論壇2026《瞄準新機遇 啟動新引擎》由香港上市公司商會（CHKLC）、香港上市公司審核師協會（PIEAA）、香港董事學會（HKIoD）及香港資本市場專業人員協會（HKCMP）聯合舉辦



是次年度論壇吸引超過300名市場人士參與。活動主力嘉賓陣容鼎盛，包括財政司司長陳茂波先生、證監會主席黃天祐先生、會計及財務彙報局主席孫德基先生及香港交易所行政總裁陳翹庭女士。主講嘉賓有證監會前主席大律師梁定邦先生及Value Partners的謝清海先生。論壇探討了數位資產的發展及提升香港競爭力的方法，以及資本市場持續繁榮所需的結構性變革。

論壇反映本商會致力於促進對話，鼓勵思想交流，以維護金融市場及上市公司的最大利益。



**24/02/2026****Tariffs, AI, and Policy Divergence: Positioning Corporate Portfolios for 2026**

Speakers: Ms Carol W Lee, CFA, Executive Vice President, PIMCO; and Ms Janice Lin, CFA, Vice President, PIMCO

關稅、人工智能與政策分歧：為2026年企業投資組合做好配置

講者：PIMCO 執行副總裁 李穎婷女士；及 PIMCO 副總裁 林慧娟女士

**25/02/2026****Briefing and Roundtable Discussion on Mandatory Limited Assurance on Scope 1 and 2**

Speaker: Accounting and Financial Reporting Council Members attending this briefing and roundtable discussion shared their views on the subject, including their experience with assurance service providers, costs and their views of their assurance framework. Views expressed will be consolidated in the submission to made by the Chamber to the consultation on the subject by AFRC.

範疇1及2強制有限核證要求簡介會及圓桌討論

講者：會計及財務匯報局

參加本次簡報與圓桌討論的商會會員分享了他們對有關議題看法，包括使用核證服務提供者的經驗、成本以及對其核證架構的看法。會上所表達的意見將整合於商會向會計及財務匯報局就此議題的諮詢提交的意見書中。



12/03/2026

## Unlock the Future of Corporate Sustainability: AI Trend for ESG

Speaker: Mr Vincent Law, ESGCP® CEP® ISB®

In this seminar, the speaker discussed widely the latest trends in AI Applications for ESG, particular AI for Scope 3 emissions calculation and AI and alignment with Science-Based Targets initiative (SBTi). The speaker emphasised while AI offers massive potential for reporting accuracy and energy efficiency, rigorous governance and verification are essential for mitigating risks like greenwashing.

### 開啓企業可持續發展的未來：ESG的AI趨勢

講者：羅健明先生 (ESGCP® CEP® ISB®)

在本次研討會中，講者廣泛討論了AI在ESG應用的最新趨勢，特別是AI用於範圍3排放計算，以及AI與科學為基礎目標倡議 (SBTi) 的對接。講者強調，雖然人工智能在報告準確性與能源效率方面具有巨大潛力，但嚴格的治理與驗證對於降低像漂綠等風險至關重要。



## Upcoming Events

## 未來活動

24/03/2026

### Breakfast Meeting with SFC (CHKLC Members Only)

SFC Representative: Ms Christina Choi, Executive Director, Corporat Finance Division

Venue: The Hong Kong Bankers Club

證監會早餐會 (僅限CHKLC會員)

證監會代表：證監會企業融資部執行董事 蔡鳳儀女士

地點：香港銀行家會所

24/04/2026

### Breakfast Meeting with HKEX (CHKLC Members Only)

HKEX Representatives: Mr Carlson Tong, Chairman; Ms Bonnie Chan, Chief Executive Officer; and Ms Katherine Ng, Head of Listing

Venue: HKEX Connect Hall

香港交易所早餐會 (僅限CHKLC會員)

香港交易所代表：主席 唐家成先生；集團行政總裁 陳翊庭女士；及上市主管 伍潔鏞女士

地點：香港金融大會堂

24/04/2026 – Member Event – Visit Kweichow Zhenjiu. Zhen

27/04/2026 會員活動 – 貴州珍酒參觀考察

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，請留意本會公布的資料。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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