

# Establishing Competitive Advantage through Talent, Products and Technology

— An Exclusive Interview with

## Emperor Capital Group



靠**人才**、

**產品**和**技術**建立**競爭優勢**

— 專訪**英皇資本集團**

Over the past 30 years Hong Kong's securities brokerage industry has experienced significant transformations amidst an increasingly competitive business environment, evolving financial markets and a more stringent regulatory landscape. To stay relevant, local securities brokerage firms need to ensure they possess the right mix of people, products and technology.

Founded in 1993 and listed on the main board of the Hong Kong Stock Exchange in 2007, Emperor Capital (0717) has been at the forefront of these changes by consistently and successfully adapting to the evolving landscape. With the adoption of the new Chinese name, the company has repositioned itself as an integrated financial services provider, offering a range of services that include global securities and futures trading, wealth management, asset management, corporate finance advisory services to listed issuers as well as commercial and personal loans and mortgages.

Daisy Yeung, Chairperson of Emperor Capital Group has witnessed first-hand the changes in Hong Kong's securities industry over the past three decades. At the same time, she says Mainland China's capital market has also undergone significant transformation during recent years. For instance, Yeung notes how the opening up of Mainland China's capital market along with integration with the Hong Kong financial market has led to the entry of industry participants from Mainland China, which has made the local securities brokerage market more competitive and dynamic. "At Emperor Capital, we understand that to maintain our edge we need to ensure that we have the right blend of products, technology and most importantly, talent at our disposal," Yeung says. By working with regulators, Emperor Capital ensures that its operations align with the latest industry best practices and regulations, while also promoting transparency and accountability.

### Hong Kong's Comparative Advantages

The closer integration of Mainland China's and Hong Kong's financial markets, along with increased cross-border capital flows will continue to have a positive impact on the financial services industry in Hong Kong, says Jack Pun, the Executive Director of Wealth Solutions of Emperor Capital Group. Pun believes that further integration will also provide more financing opportunities for listed issuers. As a result, Hong Kong's financial services industry is poised to benefit as closer integration will enable the industry to tap into the vast resources and opportunities presented by the Mainland Chinese market.

Pun also emphasises that Hong Kong has its own comparative advantages over other financial hubs in the region, including Singapore. Pun points out that Hong Kong's advantages include being the largest international asset management hub in Asia,

過去三十年，香港證券經紀業競爭日趨白熱，金融市場變化迅速，監管環境趨嚴。在這樣的環境下，本地券商有需要確保擁有合適的人才、產品和技術，才能保持競爭優勢。

英皇資本集團（0717）成立於1993年，並於2007年在香港交易所主板上市，一直緊跟時代脈搏，以創新服務適應市場環境，保持領先優勢。英皇資本前身為英皇證券，易名後定位一家綜合金融服務商，提供一系列服務，包括全球證券和期貨交易、財富管理、資產管理、上市公司企業融資顧問服務，以及商業和個人貸款和按揭。

楊琰詩作為英皇資本集團主席，見證過去三十年香港證券經紀業變化。她指出，近年內地資本市場經歷了重大變革，擴大對外開放，與香港金融市場進一步融合，內地具實力的券商也順勢進軍香港。她說道：「我們確擁有符合市場需求的人才、產品和技術，以保持競爭優勢。此外，作為業界一員，我們樂於並積極與監管機構合作，確保營運合法合規，為客戶提供安全可靠的金融服務。」

### 香港優勢難以取代

英皇資本財富管理方案執行總監潘康海表示，內地和香港金融市場更加緊密，跨境資本流動增加，對本港金融服務業有積極影響。隨著兩地市場的進一步融合，將為上市發行人提供更多融資機會，香港金融服務業也能從內地龐大的市場資源和機遇中獲益。英皇資本將繼續密切關注這些發展趨勢，為客戶提供相應的金融服務和解決方案，確保他們從這些機遇中獲益。



the largest cross-border private wealth management and hedge fund centre in Asia, and the second largest private equity centre in Asia after Mainland China. "These factors make Hong Kong a unique and competitive financial hub with a diverse range of financial services and expertise," Pun says. Furthermore, Hong Kong's strategic location as the gateway to Mainland China, along with its robust legal system and regulatory framework, enhances the city's attractiveness as a financial hub for both domestic and international investors. "While comparisons with other financial centres are inevitable, it is essential to recognise that Hong Kong has its unique strengths and advantages, which make it a leading financial centre in Asia and beyond," says Pun.

### Engaging in Fruitful Dialogue with Regulators

Noting the importance of communication, Yeung says the Hong Kong Monetary Authority and the Securities and Futures Commission work together and interact with industry players in the banking and investment industries to enhance the exchange of supervisory information and co-operation. IPO candidates that wish to list on Hong Kong's stock exchange also have channels to communicate with Hong Kong Exchange and Clearing, which runs the city's bourse, through their financial advisors or sponsors.

"The communication between regulators and industry participants, such as listed issuers and financial service providers, has significantly improved over the years," notes Yeung. "We acknowledge and appreciate the efforts made by regulators to protect investors by fostering a more transparent and accountable financial system," she adds. "As a responsible member of the industry, we recognise the importance of maintaining open and effective communication channels with regulators to ensure that the financial services industry operates in a fair and responsible manner."

However, going forward, Yeung believes there is room for further improvement in the communication channels between industry participants and regulators. From a strategic standpoint, Yeung says it is important to ensure that regulators are fully aware of the potential impact that even small changes to regulations can have on the business of industry participants. For example, Steve Wong, the Director of Emperor Corporate Finance Limited, cites the example of the delisting rules that became effective in 2018, which has significantly tightened rules governing the delisting of issuers. The delisting mechanism that came into effect in 2018 notably limits the time for suspended companies to restructure and tightens the requirements for issuers to maintain their listing status. Issuers who fail to meet these requirements are more likely to be suspended or even delisted. The purpose of this delisting mechanism is to reform the market, maintain the integrity of the stock market, and protect the rights of minority shareholders, he explains.

"However, compared to the past, issuers now have less time to make the necessary improvements after being suspended from trading. In practice, issuers often need to seek support from whiteknights or new investors for their funding needs during the resumption process. Nevertheless, suspensions can create uncertainty about the value of the issuer and these investors may need additional time to perform due diligence. In this cycle, resumption of trading becomes extremely



潘康海強調，相對於新加坡等其他金融中心，香港擁有自己優勢。香港是亞洲最大的國際資產管理中心、跨境私人財富管理和對沖基金中心，也是亞洲第二大的私募股權中心，這些優勢使香港成為一個獨特而具有競爭力的金融中心。「此外，香港作為通往內地市場的門戶，擁有健全的法律體系和監管框架，為海內外投資者提供信心保證。雖然國際間難免將香港與其他金融中心比較，但我們有獨特優勢，毋須妄自菲薄。」

### 與監管機構進行積極和建設性對話

楊玳詩強調了與監管機構保持緊密溝通的重要性。她提到，金管局和證監會與金融業緊密合作，有助促進業界了解最新政策法規。此外，尋求在港上市的企業，也可以透過財務顧問或保薦人與港交所接洽。這種合作溝通機制一直行之有效，確保市場透明穩定，保障投資者利益，促進金融市場健康發展。

「我們感謝監管機構為保護投資者利益所作出的努力，促進金融體系透明公正。作為業界一員，我們認同與監管機構保持開放而有效的溝通至關重要，能更好掌握最新政策法規，並確保我們的業務運作合法合規，多方努力建立健全金融體系，為投資者提供更大保障和信心。」

然而，楊玳詩認為，業界與監管機構之間的溝通仍有改善空間。在策略層面上，確保監管機構充分意識到即使是法規微小變動，也可能對業界的業務產生潛在影響，這點非常重要。業界應積極參與監管機構在決策過程裡的討論，提供反饋和建議，建立合作互信關係，確保監管政策有效實施。英皇企業融資總監王琮斌舉例說，2018年生效的退市機制大幅限制了停牌公司進行整頓的時限，收緊了對發行人維持上市地位的要求，未符合要求的發行人更容易被要求停牌甚至退市。他解釋道，明白該退市機制原意改革市場，完善股市秩序，保障小股東權益。不過，與以往相比，發行人被停牌後只有更少的時間進行整改。從實際操作來看，發行人復牌通常需要尋求白武士或新的投資者以滿足復牌過程中的資金需求，然而停牌會使發行人的價值變得不確定，對該等投資者往往需要時間進行盡職調查。在這種循環下，使得復牌困難重重，對於原有股東來

challenging. Existing shareholders find themselves in a dilemma and may even face the possibility of losing their entire investment. Even if trading resumes, this uncertainty can result in a significant drop in stock prices. For investors involved in margin trading, if the stock value falls below the predetermined margin ratio, they will face losses and the risk of additional margin calls.” Therefore, Wong hopes that regulators will not only protect the interests of investors but also pay more attention to the impact of prolonged stock suspensions on the industry’s operations.

To address this issue, Yeung says it would be beneficial for regulators to engage in more frequent and transparent communication with industry participants to better understand the impact of potential changes to the regulatory environment. “This would enable regulators to make more informed decisions that balance the need for investor protection with the need for a stable and predictable market environment,” Wong says. As a company that wears two hats — being both a listed issuer and a brokerage firm — Emperor Capital is committed to contributing opinions and insights to any proposed changes to the regulatory framework. “We believe that this would enable us to work together to create a more effective and efficient regulatory environment that benefits all stakeholders involved,” says Yeung.

### Listing Rules Should be Even More Welcoming for Innovative Companies

Wong welcomes the recent addition of Chapter 18C “Specialist Technology Companies” to the Main Board Listing Rules, which provide certain concessions for companies that are primarily engaged in developing and/or exploiting innovative technologies. Effective 31 March 2023, the amended Chapter 18C listing rules enable issuers from five specific industries: next-generation information technology; advanced hardware; advanced materials; new energy and environmental protection; and new food and agriculture technologies to seek a listing on Hong Kong’s market. According to Wong, while the new framework aims to boost Hong Kong’s status as the premier listing venue for innovative and forward-thinking companies, the eligibility requirements for both commercial and pre-commercial companies under the new rules are still quite high.

Under the new listing arrangement, “pre-commercial” companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$10 billion (US\$1.3 billion) in valuation, but have yet to create revenue generation, can seek a listing on Hong Kong’s market. For “commercial” companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$250 million in sales in the financial year before their initial public offering (IPO), the minimum valuation is HK\$6 billion. “Only the most exceptional companies at the forefront of their respective industries will be able to meet these requirements and have the potential to list in Hong Kong under the new framework, despite the fact that the threshold has been lowered from what was originally proposed,” Wong says. It is worth noting that under the new rules at least 50% of the total number of shares offered in the IPO must be allocated to independent institutional investors. These investors must be professional and cannot be existing shareholders, close associates or any core connected persons.

說，他們陷入了進退維谷的境地，甚至可能導致投資歸零的情況。即使能復牌，這種不確定性可能導致股價大幅下跌。對於進行孖展交易的投資者來說，如果股票價值低於預設的孖展成數，他們將面臨損失和被追加保證金的風險。他希望監管機構在保障投資者利益的同時，也能多加留意股票長期停牌對業界運作的影響。

為了應對這些問題，楊琰詩建議監管機構與業界持份者多進行溝通，以了解監管環境變化對市場運作的實際影響。王琮斌表示：「加強與業界的溝通非常重要，我們冀望監管機構在修訂法例前能作更周全考慮，保障投資者權益之餘，也致力維持穩定可預測的市場環境。英皇資本作為一家同時擁有上市發行人和券商身分的企業，致力為任何監管框架變更提案提供意見。我們誠意與監管機構通力合作，共同促進公平、透明和健康的資本市場發展，支持國家金融體系穩定和可持續發展。」

### 上市規則應更歡迎創新型企業

王琮斌對最近《主板上市規則》新增第 18C 章「特專科技公司」表示歡迎。該章節為主要從事創新技術開發和 / 或應用的公司提供了一定的優惠措施。修訂後的第 18C 章上市規則已於 2023 年 3 月 31 日生效，給予來自五個特專科技行業發行人特殊資格在港上市。五大特專科技行業包括：新一代信息技術；先進硬件及軟件；先進材料；新能源及節能環保；以及新食品及農業技術。

根據新的上市安排，第 18C 章正式文件將已商業化公司上市時的預期市值要求為 60 億港元，未商業化公司上市時的預期市值要求為 100 億港元。王琮斌認為，儘管門檻已從最初的提議中降低，但只有行業領先公司才符合這些要求以此途徑在港上市。此外，鑑於在特專科技公司估值上的固有困難，特專科技公司必須確保在首次公開招股中（IPO）發售的股份總數中，至少有 50% 必須由參與上市配售的獨立機構投資者認購，不包括特專科技公司的現有股東及任何其緊密聯繫人和核心關連人士。



As well as the introduction of Chapter 18C, Wong acknowledges the significant listing rule changes that have taken place in Hong Kong over the past few years, such as the introduction of dual class shares and the opening of a new pathway for pre-revenue biotech companies to raise capital. Nevertheless, he believes that there is room for further improvements. Specifically, he would like to see the listing rules become even more welcoming for innovative companies with unique operational models and to accommodate their fund raising demands.

As a seasoned professional in corporate finance, Wong highlights the importance of conducting comprehensive and effective due diligence when evaluating IPO applications from innovative companies. "The pace of technological innovation is spreading at an astonishing rate. Today's due diligence goes beyond meeting the requirements of listing rules and guidelines. For tech-driven companies with shorter operating histories, we pay even more attention to evaluating the founders and management team, analysing the long-term viability of their commercialisation process, and assessing whether their technical capabilities are endorsed by industry experts and professors from top universities. By doing so, we can provide more accurate assessments of the valuation of tech companies for both us and the public."

### Unlocking Opportunities for the Younger, Tech-savvy Investors Through Proprietary Fintech

Over the past decade, technology has revolutionised the financial services industry impacting every aspect from banking to securities trading and portfolio management. With the advent of smart devices and real-time data, according to Emperor Capital, the market has become more transparent, and investors are better informed than ever before. To stay relevant and connect with a younger and more tech-savvy investor base, Emperor Capital has made substantial investments in its technology infrastructure. For instance, the company employs cutting-edge trading platforms that offer real-time market data and analysis tools to assist clients in making informed investment choices.

Given the dynamics and intricate nature of financial market data, Pun explains that clients ranging from retail investors to professional and institutional investors require trusted advisors that can offer guidance and assistance in manoeuvring through these complexities. "With the aid of technology, such guidance can be more easily provided," Pun says. To engage with the new generation of investors and embrace Fintech, Emperor Capital has undergone a transformation into a comprehensive one-stop financial platform. "We are excited to announce the upcoming launch of our new mobile app, which will provide clients with an enhanced user experience and the ability to manage their investments and financial needs with ease," he says. Unlike most firms in the industry that rely on standardised online trading services provided by third-party IT vendors, Emperor Capital have invested heavily in the creation of a unique and highly customised platform that sets the company apart from the competition. Pun explains the new app will provide clients with added advantages such as granular portfolio visibility, fortified risk management and security measures and better trade execution. For instance, the app can automate client investments providing a hassle-free investment experience. The app also offers one-stop management of all client accounts, including securities and futures accounts at Emperor Capital.



王琮斌表示，除了引入第 18C 章之外，香港上市規則在過去幾年已經作出了不少優化，例如引入雙重股權結構，並且為無收入的生物科技公司提供了新的上市融資途徑。然而，在他看來，還有進一步改進的空間。具體而言，他希望上市規則能更加開放，以滿足具有獨特運營模式的創新公司的募資需求。

此外，王琮斌作為資深的企業融資業內人士，強調評估創新公司 IPO 申請時進行全面而有效的盡職調查的重要性。科技的創新裂變正以驚人的速度蔓延。他說：「今天的盡職調查不單只為滿足上市條例及指引所要求，對營運歷史較短的科技前沿企業，我們更會詳細評估創辦人和管理團隊，分析該公司的商業化進程是否長遠可行，技術能力是否獲得相關領域行業專家及頂尖大學的教授支持等，從而讓我們及大眾對科技企業的估值有更精確的判斷。」

### 自主研發金融科技讓新一代以低門檻、自主方式實現投資目標

在過去十年裡，科技對金融服務業產生了深遠影響，大大改變了銀行和證券交易行業的服務模式。隨著智能設備普及，即時市場數據隨手可得，市場變得更加透明。為了讓新一代投資者更好地體驗科技應用，英皇資本投資了大量資源，開發專屬投資交易平台，提供即時全面市場數據和分析工具，協助客戶作出投資決策。

潘康海解釋道，考慮到金融市場數據的複雜性，不論是零售投資者還是專業和機構投資者，都需要值得信賴的顧問提供指導和協助。為了與新一代投資者互動，英皇資本將推出全新手機應用程式，提供即時市場報價、投

Simon Chu, the Operations Director of Wealth Solutions of Emperor Capital Group has observed that young investors are increasingly relying on technology platforms to trade and invest. In response to this trend, Chu says Emperor Capital is planning to introduce more innovative features in the next phase of development, one of which is robo-advisor, which provides financial planning services through automated algorithms and requires no human intervention. Furthermore, to empower tech-savvy investors to take more control over their trading strategies and portfolio management, a module will be added that will allow users to define their own algorithms to execute trades. "With this feature, clients can take charge of their own 'quant' strategy, making informed investment decisions based on their unique investment goals and risk tolerance," says Chu.



### Attracting Talent from Across Asia

Taking note of Hong Kong's talent shortages which have impacted all industry sectors during recent times, Chu believes the city has the potential to attract young talent not only from Mainland China but also from other parts of Asia, including Indonesia, Malaysia, Taiwan and Vietnam. However, in spite of the potential, Chu highlights there are still barriers that need to be addressed in order to fully leverage the talent pool available in the region. As a mentor to university exchange students from other parts of Asia, Chu has observed first-hand some of the challenges and barriers young talents face when trying to establish themselves in Hong Kong. While the predominant concern is the cost of housing, access to education for children is another major issue. To provide an alternative to sending their children to international schools, Chu suggests the government could explore the possibility of offering places at local schools for professionals with school-age dependents.

Meanwhile, Yeung has observed the strong entrepreneurial mindset the younger generation of elite graduates demonstrates. She cites the example of asset managers under the age of 30 who are managing assets valued between US\$100 million to US\$200 million for their clients. "While this may not seem like a substantial amount for large asset managers, the most talented young talents nowadays prefer running their own businesses rather than working for established firms," Yeung says. Such a trend highlights the importance of fostering an environment that encourages entrepreneurship and innovation in the financial service sector, particularly among younger financial practitioners. **M**

— Jimmy Chow  
Journalist

資組合追蹤、研究報告和個性化投資建議等功能，讓客戶更輕鬆地管理投資和財富管理需求。潘先生續說，與業內多數依賴第三方IT供應商提供標準化在線交易服務的公司不同，英皇資本的投資交易平台自主研發，應用程式為客戶帶來許多額外優勢。例如，它可以提供更精細的投資組合視覺化，強化風險管理和安全措施，具備更佳的交易執行管理功能。同時，應用程式還提供了多帳戶一站式管理功能，包括證券和期貨帳戶。

據英皇財富管理方案營運總監朱承恩觀察，年輕投資者非常依賴網上平台進行交易和投資。因此，英皇資本計劃在交易平台下一個開發階段，引進更多創新功能，包括機器人顧問功能，結合人工智能技術，能根據投資者的風險承受能力和投資目標，提供個性化的投資和組合配置建議，提供更加便利、高效和智能化的投資體驗。此外，平台將新增另一項強大功能，讓進階投資者自行定義交易算法，符合他們獨特的偏好和市場分析。朱承恩表示：「這項功能能夠讓投資者根據他們獨特的投資目標和風險承受能力自訂量化交易策略，大大提升交易效率。」

### 吸引亞洲各地人才

朱承恩認為，香港不僅吸引內地年輕人才，也具有吸引亞洲其他地區（如印尼、馬來西亞、台灣和越南）的潛力。然而，要充分利用亞洲各地人才，香港需要解決一些障礙，以創造更開放多元的工作環境。朱承恩本身亦在大學兼任導師，曾接觸許多來自亞洲其他地區的交流生，發覺他們有意在畢業後留港發展，但往往因為住屋成本高昂等障礙而未能成事。另一方面，外籍專才子女的教育問題也是另一障礙。就此，朱承恩建議政府可以考慮為外籍專才學齡子女，提供本地學校名額，促進與本地學生的交流，使外籍人才及家庭成員，更好地融入香港社會。

此外，楊玳詩亦察覺到年輕一代優秀的畢業生，展現出了強烈的創業心態。她曾接觸一些不到三十歲的資產管理人，年紀雖輕，但已管理價值介於1億到2億美元之間的客戶資產。雖然，對於大型資產管理公司來說，這個金額的資產只是小數，但足見年輕人敢於創業，不一定希望在大型金融機構裡工作。她認為，金融服務行業需要培養鼓勵創業和創新的環境，吸引年輕人才，推動行業發展和創新。 **M**

— Jimmy Chow  
記者