

# Momentum

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

## Mobilising Green Finance to Drive ESG Review of 2021 ESG and Green Finance Opportunities Forum

政商雲集探討如何善用綠色金融推動ESG  
環境、社會及管治與綠色金融機遇論壇回顧



Companies Speaking Out  
敢於發聲的企業

Board Meetings: The Hazard of Hybrid  
董事會會議：混合會議的風險

Listing of Special Purpose Acquisition Companies (SPACs) on  
Hong Kong Stock Exchange (HKEX)  
特殊目的收購公司在香港交易所上市



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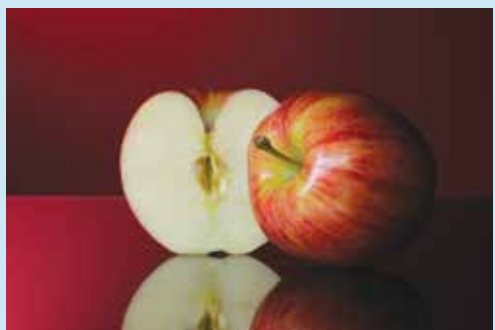


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- 02 Chairperson's Message 主席之言
- 04 Editor's Column 編輯的話
- 06 Cover Story 封面故事  
Mobilising Green Finance to Drive ESG  
Review of 2021 ESG and Green Finance Opportunities Forum  
政商雲集探討如何善用綠色金融推動 ESG  
環境、社會及管治與綠色金融機遇論壇回顧
- 14 Talking Points 論點  
Companies Speaking Out  
敢於發聲的公司
- 20 Corporate Tips 企業啓示  
Board Meetings: The Hazard of Hybrid  
董事會會議：混合會議的風險
- 24 Economic Insights 經濟透視  
Planning the Route to Net Zero  
規劃淨零路線
- 28 Member in the Spotlight 會員聚焦  
Pioneering Metals Company Integrates ESG Concepts into Work Processes  
– An Interview with Ms Clara Chan, Vice-Chairman and CEO of  
Lee Kee Holdings Limited  
行業先驅的金屬公司將 ESG 概念融入工作流程  
— 專訪利記控股有限公司副主席兼行政總裁陳婉珊女士
- 33 FRA Column 財經事務及監管政策委員會專欄  
Listing of Special Purpose Acquisition Companies (SPACs) on Hong Kong  
Stock Exchange (HKEX)  
特殊目的收購公司在香港交易所上市
- 39 In Review / Past Activities 活動重溫

**Chairman:** Catherine Leung  
**Deputy Chairman:** Eirene Yeung  
**Vice Chairmen:** John Ho, Dr Kenneth Lam, Sandy Yung  
**Editorial Committee:** Mike Wong, Vincent Kwan, Karina Leung, Chris Davis

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

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

**Editor:** Chris Davis  
 Email: chris@ninehillsmedia.com

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

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

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

**主席:** 梁嘉影  
**常務副主席:** 楊逸芝  
**副主席:** 何漢明、林建興博士、容上達  
**編輯委員會:** 黃明偉、關保銓、梁珮澄、Chris Davis

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

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

**編輯:** Chris Davis  
 電郵: chris@ninehillsmedia.com

**編輯支援:** 戴保祿  
 電郵: paul@ninehillsmedia.com

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

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

**設計:** 李少萍  
 電郵: portia@ninehillsmedia.com

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Dear Members

A recent development in the mainland securities market worth noticing is the launch of the Beijing Stock Exchange (BSE) on 15 November. On its debut, 81 listed companies, transferred from NEEQ (the New Third Board), began trading, many of them are in tech-related industries. The stated objective of BSE is to support small

and medium enterprises which President Xi has dubbed the “little giants” of China. The story of BSE is inspirational and is something HKEX should learn from. I share the view that HKEX is in a critical need to develop a trading board that serves similar function as BSE, i.e. providing fast growing companies with a much-needed fund-raising platform to support their growth in their early stage development, and thereby power the economy. This is particularly important as the existing GEM board has lost market traction while the Main Board with its increased profit requirements is beyond the reach of many smaller companies. Hong Kong harbours strong aspiration to be a technology hub in its own right, having a proud track record of grooming a handful of Unicorns already. It is also the designated international financial centre of the Greater Bay Area (GBA). It therefore plays a dual role of nurturing technology and providing source of funds. HKEX is in a pivotal position amidst all these. Now is the time the HKEX engages the market in designing an effective trading board for early-stage companies, particularly in the technology sector, and where institutional investors are willing to participate. The Chamber very much looks forward to participate in this discussion formally.

In my last communication to you, I mentioned the Chamber is creating a “New Economy Capital Markets Chapter”. I am delighted to report the good progress we have made. To date, XPeng Inc. (9868), Meituan (3690), and Xiaomi Corporation (1810) have joined the Chamber and become members of the new chapter, alongside existing Chamber member Tencent (700). This is a great encouragement to our efforts of strengthening our representation in what is a strong component of the Hong Kong stock market. This gives us a new mandate to voice about the listing environment of New Economy companies and help ensure it will remain competitive in attracting more to come. We will continue to build on this membership base given its importance and relevance.

Also on market development, the HKEX consultation on Special Purpose Acquisition Company (SPAC) has just finished. In our submission, the Chamber expressed support of it as it brings a new avenue for companies to list. We also agree that SPACs should be restricted to professional investors in order to protect retail investors

各位會員：

內地證券市場最近值得關注的動向是北京證券交易所（北交所）於11月15日開市。開市當日，從全國中小企業股份轉讓系統（新三板）轉板而來的81家上市公司開始交易，其中多家來自科技相關行業。北交所的既定目標是支持習主席稱為中國「小巨人」的中小型企業。北交所的故事具有啟發性，港交所應當從中學學習借鑒。我也認為，港交所亟需開發與北交所職能相似的交易板，為發展迅速的公司提供急需的融資平台，以支持其在發展初期的成長，從而為經濟提供動力。這一點尤為重要，因為現有的創業板已失去市場吸引力，而主板的利潤要求提高，令許多小型公司無法企及。香港自身有成為科技中心的強烈願望，已有培養數間獨角獸企業的輝煌成績。香港也是大灣區指定的國際金融中心。因此，香港扮演著培育科技和提供資金來源的雙重角色。港交所當處於舉足輕重的地位。港交所是時候邀請市場參與，為初創公司（尤其是科技行業的公司）設計有效的交易板，讓機構投資者願意參與其中。本會非常期待正式參與該討論。

我在上次的通訊中提到，本會正在建立「新經濟資本市場分部」。我很高興告訴各位，我們已取得良好進展。截至今日，小鵬汽車（9868）、美團（3690）和小米集團（1810）已加入本會，與本會現有會員騰訊（700）共同成為新分部會員。這對我們加強在香港股市這重要組成部分中的代表性是極大的鼓勵。這給我們帶來新的任務，為新經濟公司的上市環境發聲，並幫助確保其在吸引更多公司來港上市方面保持競爭力。鑒於其重要性和相關性，我們將繼續加強這一會員基礎。

在市場發展方面，港交所有關特殊目的收購公司（SPAC）的諮詢也剛剛結束。在我們提交的文件中，本會對其表示支持，因其為公司上市提供新的途徑。我們也同意，SPAC應僅供專業投資者投資，以保護散戶投資者免受此類公司經常出現的價格波動影響。但正因如此，我們建議可放寬對發起人的一些限制，原因是專業投資者應能夠妥善管理各自風險。這是為了確保SPAC制度不會過於嚴格，導致只能吸引少數人參與。我們認為，投資者保護需要與市場發展需求保持平衡，任何監管制度都應促進而非抑制優質的市場增長。

from the price volatility often associated with such companies. But because of this, we recommend that some of the restrictions over the Promoters can be relaxed since the professional investors should be able to manage their risks properly. This is to make sure the SPAC regime would not be overly stringent that it only attracts a small participation. It is our belief that when it comes to investor protection, a balance needs to be struck between it and the need of market development and that any regulatory regime should facilitate quality market growth, not inhibit it.

Climate change is now a pressing business issue everywhere around the world. On 20 October, the Chamber successfully held its first “ESG and Green Finance Opportunities Forum” to deepen the market awareness of the importance of ESG and Green Finance and how their good practices can mitigate the risks of climate change. Authoritative speakers including the Financial Secretary, Chief Executive of Hong Kong Monetary Association and senior officials from the People’s Bank of China and HKEX, gathered to comment on these important topics from their own perspectives and foretell the trends to come. The Chamber is pleased to put together this forum to contribute to the conversation and will continue our work on this front.

Yours sincerely

**Catherine Leung**  
Chairperson

氣候變化現已成為世界各地具有迫切性的商業議題。10月20日，本會成功舉辦首屆「環境、社會及管治與綠色金融機遇論壇」，以加深市場對環境、社會及管治與綠色金融重要性的認識，以及有關良好實務如何能降低氣候變化的風險。財政司司長、香港金融管理局總裁以及中國人民銀行和港交所的高級官員等權威人士聚首一堂，從各自角度就這些重要議題發表意見，並預測了未來發展趨勢。本會很高興舉辦論壇促成對話，並將繼續我們在這方面的工作。

誠致謝意。

**梁嘉彰**  
主席



As the growing harmonisation of climate and broader environmental, social and governance (ESG) issues attract increased attention from regulators, investors and activists alike, our Cover Story in this edition of *Momentum* could not be more topical. As the comprehensive report on the CHKLC 2021 ESG and Green Finance Opportunities Forum held in October reveals, beyond mandatory reporting there is a diverse range of challenges and opportunities to consider. The Forum, the largest event held by the CHKLC since the COVID-19 pandemic struck, brought together speakers and panellists representing the government, regulatory bodies, banks, property developers, engineering firms, manufacturers, as well as ESG consultants to share views and offer insights amid broad shifts around the importance and implications of ESG principles.

Also in this issue, staying with the climate and ESG theme, our Economic Insights column examines the outcomes of the financial discussions and agreements that took place at the United Nations Climate Change Conference in Glasgow (COP26), with the suggestion that financial voluntarism needs to end and in its place, high-income and upper-middle-income countries should pay a proportionate levy per ton on the carbon dioxide they produce.

With CEOs and other senior corporate leaders often tasked these days to take a stance on a wide variety of sensitive or hotly debated social, political, environmental and economic issues, our Talking Points column in this issue takes a look at the risks associated with both speaking out as well as risks associated with remaining silent. To better understand how companies – in many cases for the first time, approach what can often become contentious issues, the US-based Society for Corporate Governance and Deloitte Center for Board Effectiveness conducted a survey to identify the inherent risks as well as potential upside of corporate public engagement.

Before the COVID-19 coronavirus entered our lives the traditional way to hold board meetings was for directors to gather together in one room. However, in response to the pandemic, in order to hold board meetings in a safe and practicable manner, “hybrid meetings” have become popular. With some participants on screen and some not, our Corporate Tips column offers suggestions on good practices for holding a hybrid meeting, along with a few things to avoid.

With the Hong Kong Stock Exchange (HKEX) investigating the feasibility of listing special purpose acquisition companies (SPACs) in Hong Kong, our regular FRA column takes a detailed look at the main features of the SPAC listing regime whose consultation was just finished as well as the history of SPACs in the US where the listing entity emerged in the early 1990s.

In this edition, our Member in the Spotlight article also focuses on ESG issues with Clara Chan, Vice-Chairman and CEO of Lee Kee Holdings, one of the largest metals sourcing and distribution companies in the Asia region, explaining how the company approaches the challenges and benefits of integrating ESG frameworks across functions, teams and processes.

Yours sincerely,

**Chris Davis**  
Editor

隨著氣候變化的一致化管理和更廣泛的環境、社會及管治 (ESG) 獲得監管機構、投資者及社會議題活躍分子的更多關注，我們今期《*Momentum*》的封面故事正合時宜。正如10月舉行的香港上市公司商會2021「環境、社會及管治與綠色金融機遇論壇」的詳盡報導指出，除了強制性披露外，此議題還有各種挑戰和機遇需要考慮。該論壇是香港上市公司商會自新型冠狀病毒疫情以來舉辦的最大型活動，來自政府、監管機構、銀行、地產發展商、工程及製造界別的講者和分組討論參與者以及ESG顧問共聚一堂，就ESG原則的重要性及影響之廣泛變化作出意見交流並提出見解。

此外，今期《經濟透視》專欄也緊扣氣候和ESG議題，審視在格拉斯哥舉行的聯合國氣候變化大會 (COP26) 的財金方面的洽談和協議成果，並提出需要結束財金貢獻的自願制，取而代之的是高收入和中高收入國家應對其產生的二氧化碳按噸數繳付徵費。

如今，企業的行政總裁及其他高級企業領導經常被要求對各種敏感或具爭議性的社會、政治、環境和經濟問題表態，我們今期《論點》專欄對發表意見和保持沉默的相關風險進行了分析。為深入了解企業如何（在許多情況下是首次）處理經常變得有爭議的議題，美國企業管治協會和德勤董事會效率中心進行了一項調查，以確定公司與公眾保持溝通的固有風險和潛在益處。

在新型冠狀病毒進入我們的生活之前，舉行董事會會議的傳統方式是董事們共聚會議室開會。然而，為應對疫情，為了以安全可行的方式舉行董事會會議，「混合會議」已變得很普遍。有些與會者出現在螢幕上，有些則不在，我們的《企業啟示》專欄將就舉行混合會議的良好實務提出建議及需要避免的事項。

隨著香港交易所（港交所）對特殊目的收購公司（SPAC）在香港上市的可行性展開調查，我們的定期《財經事務及監管政策委員會專欄》詳細介紹了剛剛完成諮詢的SPAC上市制度的主要特點，以及20世紀90年代初在美國出現的SPAC這一種上市實體的發展歷史。

今期《會員聚焦》專訪利記控股有限公司副主席兼行政總裁陳婉珊暢談ESG議題，利記是亞洲地區最大的金屬採購及分銷公司之一，文章介紹了該公司如何將ESG框架整合至各個職能部門、團隊及流程，以及當中遇到的挑戰和獲得的裨益。

誠致謝意。

**Chris Davis**  
主編



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- Employee incentive plan execution
- Trust setup

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- Marketing promotion during subscription period

## Post-IPO

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- Foreign exchange filing <sup>1,2</sup>
- Tax withholding <sup>1,2</sup>
- Share vesting and allocation <sup>1</sup>
- Share sale /repatriation <sup>1,2</sup>

Note: 1.Service will be provided by licensed subsidiaries of FUTU  
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# Mobilising Green Finance to Drive ESG

Review of 2021 ESG and  
Green Finance Opportunities Forum

## 政商雲集探討如何善用 綠色金融推動ESG

環境、社會及管治與綠色金融機遇論壇回顧



Held on October 20, the 2021 ESG and Green Finance Opportunities Forum was successfully convened at the Grand Hyatt Hotel, Hong Kong complemented by a virtual audience. With Hang Seng Bank being the event's title sponsor, it was the largest event held by the CHKLC since the COVID-19 pandemic struck. Speakers and panellists representing the government, regulatory bodies, banks, property developers, engineering firms, manufacturers, as well as ESG consultants, gathered to discuss how green finance can be leveraged as a key driver to achieve the net zero goals set by the central and local governments and unlock new business opportunities.

### Companies with Good ESG Performance can Benefit from Capital Market Investment

In her opening speech, Catherine Leung, Chair of the CHKLC, said with the goals to achieve carbon neutrality by 2050 set by the Hong Kong Government, more carbon reduction measures are expected to be introduced successively, which will have varying degrees of impact on all walks of life. Rather than seeing ESG as a responsibility, she emphasised that businesses can actually benefit from the ESG capital market. Taking the Hang Seng ESG Index as an example, its five-year total return has reached 40%, outperforming the Hang Seng Index, indicating that ESG investments and companies that perform well in ESG terms are welcome by the market. According to some media estimates, the scale of global investment in ESG-related assets will exceed US\$53 trillion by 2025, accounting for more than one third of the total assets under management.

Companies with good ESG performance can also benefit from the financial market, she continued, noting that issuing green bonds is one way to cut the cost of financing. In 2017, the Hong Kong Government launched a green bond programme under which the borrowing ceiling has been increased to HK\$200 billion. After multiple rounds of issuances, a bond yield curve has been established as a benchmark reference for the market, paving the way for Hong Kong to become a hub for green financing. The Chair of the CHKLC also pointed out that many property developers in Hong Kong have successfully secured lower-cost financing via the issuance of green bonds, enabling them to fund projects that meet ESG standards while saving capital costs.

On the topic of climate change, citing a recent survey conducted by an accounting firm, Leung said more than half of the world's 250 largest companies regard climate change as a financial risk. The HKEX now requires listed companies to assess and disclose the impact of climate change on their businesses in their ESG reports. As such, companies must prepare themselves for the risks that climate change poses as soon as possible to protect shareholders' interests.

### Hong Kong's Drive to Become into the Region's Leading Green and Sustainable Financial Hub

Paul Chan, Hong Kong's Financial Secretary said in his keynote speech that, in addition to China's 14th five-year plan (FYP) that has set clear goals for promoting the country's ecological civilisation construction and sustainable development, the "Guangdong-Hong Kong-Macao Greater Bay Area Development Plan Outline" also



「環境、社會及管治與綠色金融機遇論壇」於2021年10月20日假座香港君悅酒店宴會廳舉行並輔以網上直播，是疫情以來香港上市公司商會主辦規模最大的業界盛事，並獲恒生銀行冠名贊助。演講嘉賓來自政府、監管機構、銀行、地產、工程及工業界和環保顧問，聚首一堂，共同探討各界如何善用綠色金融，在業務和日常運作裡加入可持續發展元素，實現國家和本港碳中和目標，以及抓緊綠色金融的商機。

### ESG表現良好企業可從市場受惠

香港上市公司商會主席梁嘉彰在論壇開幕致辭中表示，隨特區府設立2050年達致碳中和目標，將陸續有更多針對企業減碳措施出台，對各行各業帶來不同程度的影響。她強調，企業做好ESG不單是責任，亦可從資本市場中得益。以恒生ESG指數為列，其5年總回報達40%，表現跑贏恒生指數，反映ESG工作做得好，企業也會受投資者歡迎，其股票獲得支持。另據外媒估計，至2025年，全球投資ESG相關資產規模逾53萬億美元，佔總資產管理規模三分之一以上。

她續指，在ESG有良好表現的企業可從市場受惠，相關公司亦可發行綠色債券，以減低資金成本。港府於2017年已推出綠色債券計劃，借款上限增至2,000億元，更多次發行綠色債券，建立全面的孳息曲線（yield curve），成為區內綠色可持續發展金融樞紐。她又指出，本港多個發展商成功透過發行綠色債券取得成本較低的資金，建造符合環境及可持續發展標準的項目，在節省資金成本的同時，也貢獻可持續發展。

就著氣候變化這個議題，梁嘉彰認為引述會計師行調查，全球最大250間企業中，有逾一半視氣候變化為財務風險。而香港聯交所亦已要求上市公司在ESG報告中，評估及披露氣候變化對業務的影響，企業須盡早制定準備方案，以保障股東利益。

proposes to support the establishment of Hong Kong as a green financial centre in the Greater Bay Area (GBA). He said the Hong Kong Government would seize this opportunity to work closely with the Mainland's financial regulators and the financial industry to promote green and sustainable financial development in a multi-pronged manner and contribute to carbon reduction.

Chan noted that Hong Kong, as an international financial centre, an offshore RMB business hub and an international asset management centre, has the advantages needed to further develop itself into a primary green and sustainable financial hub in the region. Last year the total amount of green bonds and loans arranged and issued in Hong Kong amounted to US\$12 billion. As of the end of last year, the cumulative amount was approximately US\$38 billion. This reflects that Hong Kong's financial and professional services are well received by issuers and investors of green financial products.

"We will continue to work hard to promote more institutions to use Hong Kong's financial and professional services platform for green and sustainable investment and certification," said Chan who added he would like to thank the Shenzhen Municipal Government for issuing RMB 5 billion of local bonds in Hong Kong and listing these bonds on the HKEX. Among these, three- and five-year bonds totalling RMB 3.9 billion are green bonds. "These will help develop Hong Kong's green bond market and we will continue to provide assistance," Chan said. The development of the market infrastructure and driving force for green finance will promote Hong Kong's further development as a green and sustainable financial hub in the region and make it a preferred financing platform for sustainability-focused companies and projects at home and abroad.

Chan also explained how the Hong Kong Government had taken the lead in introducing a number of "green" measures, including the issuance of government green bonds, the launch of green and sustainable funding schemes, and research on the application of the International Platform on Sustainable Finance in Hong Kong. The revision of the ESG reporting framework of listed companies and the establishment of a new cross-agency steering group for green and sustainable finance in conjunction with market regulators will help to establish a classification system and accelerate the growth of green and sustainable finance in Hong Kong, he concluded.

### Leveraging Hong Kong's Advantages as an Offshore RMB Centre

Zhou Chengjun, Director of the People's Bank of China's Finance Research Institute, delivered his opening address to the audience virtually. According to the 14th FYP, the Central Government targets to see carbon emissions peak by 2030 and achieve carbon neutrality by 2060, he said. Guided by the 14th FYP, China's scale of green bond market is continuously expanding. As of September this year, the scale of new green bond issuances in the Mainland reached nearly RMB 400 billion, with a total size of about RMB 12-13 trillion. In addition to traditional green bonds, earlier this year the authorities launched carbon neutrality bonds and sustainability-linked bonds.



### 推動香港發展成為區內首要綠色和可持續金融樞紐

特區財政司司長陳茂波在他的致辭中亦提到，除了國家在「十四五」規劃中對推動國家生態文明建設和綠色發展訂下明確目標外，《粵港澳大灣區發展規劃綱要》也提出支持打造香港作為大灣區綠色金融中心，特區政府將把握這個機遇，與金融監管機構和業界一齊努力、多管齊下推動綠色可持續的金融發展，為減碳事業作出貢獻。

他指出，香港作為國際金融中心、離岸人民幣業務樞紐和國際資產管理中心，香港有條件和優勢發展成為區內首要的綠色和可持續金融樞紐。去年，在香港安排和發行的綠色債券和貸款總額達120億美元，截至去年年底累計的金額大概是380億美元。以上反映香港的融資和專業服務深受綠色金融產品發行人和投資者歡迎。

「我們會繼續努力推動更多機構利用香港的金融和專業服務平台，作綠色可持續投資及認證。我們多謝深圳市政府（最近）在香港發行了50億元人民幣地方債券，並把這些債券在港交所（香港聯合交易所）上市，在這些債券中，其中三及五年期共39億元人民幣的是綠色債券，這亦有助我們香港綠色債券市場的發展。我們會繼續提供有助發展綠色金融的市場基建和動力，推動香港進一步發展成為區內綠色可持續金融樞紐，並且成為海內外綠色企業和綠色項目首選的融資平台。」

在演講中，陳茂波亦提到在推動市場基建和發展方面，特區政府帶頭推出了多項措施，包括發行政府綠色債券、推出綠色和可持續金融資助計劃、研究在港應用國際可持續金融平台正在制訂的共通綠色分類目錄、修訂上市公司的ESG匯報框架方面、與金融監管機構聯合組成了綠色和可持續金融跨機構督導小組等。

Zhou noted that China's green bonds are currently mainly issued by the manufacturing sector, which accounts for more than 50% of the total issuance. The public utility sector, including infrastructure and public facilities, account for approximately 25%. Proceeds raised from green bond financing are mainly invested in sustainability services, energy conservation, environmental protection and infrastructure and used to support green transformation.

Zhou also noted how Hong Kong could take advantage of its status as an international hub for offshore RMB business to help China's green bonds integrate with international standards and issue more RMB-denominated green financial assets and credit asset securitisation products backed by mainland sustainability projects in Hong Kong.

"Hong Kong can take advantage of its status as an international hub for offshore RMB business to help China's green bonds integrate with international standards and issue more RMB-denominated green financial assets and credit asset securitisation products backed by mainland sustainability projects in Hong Kong," he said.

### Three-phased Approach to Promoting Green and Sustainable Banking

Eddie Yue, Chief Executive of the HKMA, explained in his speech that as a regulatory body, the HKMA is committed to building the banking system's ability to withstand climate risks and enhance the transparency of the banking industry's disclosure of climate risks. In particular, the HKMA adopts a three-phased approach to promote green and sustainable banking.

In Phase 1, the HKMA has developed a common framework to assess the "Greenness Baseline" of individual banks. The HKMA will also collaborate with relevant international bodies to provide technical support to banks in Hong Kong to better understand the green principles and methodology in undertaking the baseline assessment.

"In Phase 2, we published a white paper in June last year, expounding the initial concept of the HKMA for formulating regulatory expectations, and then issued a circular to share with the industry the feasible ways to manage climate risk," Yue explained. In July this year, the HKMA further launched an industry consultation on regulatory requirements with the purpose of setting specific goals for enhancing the green and sustainable development of Hong Kong's banking industry. Phase 3, will implement, monitor and evaluate banks' progress after setting the targets. "This is ongoing work," he said.

Yue added that earlier this year, the HKMA launched a pilot programme for climate risk stress testing with the main purpose of (1) assessing the banking industry's overall ability to cope with climate risks; (2) taking into considerations climate risk factors in the planning process, with strategies formulated to reduce climate risk; and (3) promoting banks to build the ability to assess climate risks.

Yue explained that, in addition to good internal governance and strategies, information disclosure and sustainability reporting are equally important, which can help companies better identify, evaluate and manage climate-related risks and opportunities. On the other



#### 發揮離岸人民幣優勢 助內地綠債與國際接軌

中國人民銀行金融研究所所長周誠君亦在開幕禮上透過搖距方式向觀眾致辭。他表示，根據國家「十四五」規劃，中央政府爭取在2030年前碳排放達至頂峰、2060年前實現碳中和。在國策推動下，內地綠色債券規模正在不斷擴張，截至今年9月，內地新增綠色債券規模近4,000億元人民幣，總規模高達12至13萬億元人民幣。除了傳統綠債外，今年當局亦推出碳中和債和可持續發展掛鉤債券。

周誠君指出，內地綠債目前主要以工業部門發行為主，佔整體超過50%；公用事業部門，包括基礎及公用設施約佔比25%。他表示，綠色債券融資所得資金，主要投入綠色服務、節能環保和基礎設施，近八成資金將用來支持綠色轉型。

他補充道：「香港可以利用離岸人民幣業務國際樞紐的地位，幫助內地綠債和國際接軌，更多在港發行人民幣計價的綠色金融資產及內地綠色項目資產證券化產品等。」

#### 三階段推動綠色可持續銀行業發展

金管局總裁余偉文說，金管局作為監管機構，致力建立銀行體系抵禦氣候風險的能力，並提升銀行業在氣候風險披露的透明度。金管局分三個階段推進這方面的工作，第一階段，金管局在2020年5月推出了一個評估銀行「綠色」基準的共同框架，銀行業已完成第一輪自我評估。

「在第二階段，我們先在去年6月發表白皮書，闡述金管局制訂監管期望的初步構思，然後發出通告，與業界分享管理氣候風險的可行做法。今年7月，我們就監管要求展開業界諮詢，目的是訂立一套提升香港銀行



hand, risk disclosure can enable the financial market to acquire more information, understand how companies and assets will be affected by climate change, and help investors more accurately assess the value of companies and projects, explore investment opportunities, and mitigate investment risks. Therefore, reliable, timely and transparent information disclosure is key to assessing and mitigating climate-related risks, helping to effectively allocate capital and promote market discipline. Information disclosure is also an effective tool to prevent greenwashing exploits, a cause of concern by the market and the wider public.

In this regard, the HKMA and other regulators, including the HKEX, are committed to promoting various areas of the financial industry in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) by 2025.”

### **Integrating Sustainability into Business Operations**

In her speech, Diana Cesar, Executive Director and Chief Executive of Hang Seng Bank, one of the event’s supporting organisations, said climate change is increasingly impacting our lives, the economy and the business environment. “Companies must be geared up for the battle against the climate crisis,” she said. Banks can serve as a bridge to connect with different businesses and individuals and drive the transition to a low-carbon economy. To address climate-related risks, seize new opportunities and integrate sustainability into business offerings and operations, Cesar said companies need suitable funding for projects such as infrastructure, equipment, technology development and procurement. “This is where green finance comes into play,” she said. Hang Seng Bank is ready to support customers in achieving low-carbon transformation through green loan products and services. “The bank takes seriously the concept of being responsible for the health of our planet and humanity’s future,” she added.

As investors pay more attention to ESG, listed companies with good ESG performance are better positioned to access financial resources and business opportunities. “These companies will be able to integrate sustainability into their corporate strategy while securing financial resources to build infrastructure or procure equipment.”

### **Managing ESG and Dealing with Climate Change Risks**

Three thematic discussion sessions were held on the morning of the Forum. These included “Managing ESG and dealing with climate change risks”, “Understanding the new ESG investment paradigm”, and “Tapping the green finance opportunities in Hong Kong and the Mainland”. The thematic sessions were followed by six panel discussion sessions in the afternoon. These included “Green loan policy and application”, “Achieving science-based net zero emissions”, “ESG internal control and verification that listed companies should pay attention to”, as well as breakout sessions on best practices adopted by the real estate, property management, manufacturing and construction industries.

The first discussion session featured Prof Christine Loh, Chief Development Strategist, Institute for the Environment, HKUST; Grace Hui, Managing Director, Head of Green and Sustainable Finance, Markets Division, HKEX; Chee Leong Yeo, Chief Risk Officer of Hang



業的綠色和可持續發展的具體目標。第三階段就是落實、審視和評估銀行在這方面的進度，這將會是持久性的工作。」

他續說，金管局在今年較早前推行氣候風險壓力測試的試驗計劃，主要目的是（一）評估銀行業整體應對氣候風險的能力；（二）促進銀行建立氣候風險管理架構，在制定業務計劃過程中顧及氣候風險因素，並且制定減低氣候風險的策略；（三）促進銀行建立評估氣候風險的能力。

除了做好內部管治和策略，對外的信息披露和可持續匯報同樣重要，能夠幫助企業更好地識別、評估和管理氣候相關的風險與機遇。另一方面，風險披露能夠令金融市場掌握更多資訊，了解企業和資產將如何受到氣候變化的影響，幫助投資者更準確地評估企業和項目的價值，發掘投資機會，規避投資風險。因此，可靠、及時、透明的信息披露，是評估和降低氣候相關風險的關鍵，有助於資本有效分配，也能夠促進市場紀律。信息披露更是防範市場和公眾關注的「漂綠」的有效工具。

「與此相關的是，金管局與其他金融監管機構包括港交所亦致力推動金融業各領域在2025年或之前，按照二十國集團氣候相關財務披露工作小組（TCFD）的框架，作出氣候變化匯報。」

### **綠色融資助企業營運加入可持續發展元素**

論壇支持機構之一、恒生銀行執行董事及行政總裁施穎茵在演講中表示，氣候變化危機已越來越影響經濟、民生和營商環境，企業要採取應對氣候變化，銀行可以作為聯繫各界的橋樑，促進社會轉至低碳經濟，綠色融資可協助企業營運加入可持續發展元素。她希望透過論壇建造平台，讓各界持份者溝通交流，互相啟發，在可持續發展以及ESG方面分享經驗、提出構想、討論解決方案，促進社會轉型至低碳經濟。



Seng Bank; and Pratima Divgi, Regional Director at CDP Hong Kong. This panel discussion was moderated by Grace Kwok, Chairman and Executive Director, AEC Group. Kwok is also a member of HKGBC Green Building Faculty, BEAM Expert Panel and USGBC Faculty.

Kwok began the discussion by introducing the historical background of ESG to the audience. Citing a Bloomberg report, she said global ESG assets are on track to exceed US\$50 trillion by 2025, representing more than a third of the projected US\$140.5 trillion in total global assets under management. "ESG tops the agenda for the world of finance as green finance can be leveraged to deliver both economic growth and decarbonisation," said Kwok.

Loh explained that to tackle climate change, global leaders need to work together. For example, through international conferences such as the United Nations Climate Change Conference, known as COP26, global leaders regularly review the effectiveness of various emissions reductions and formulate new targets.

Hui noted that the role of the HKEX is to focus on identifying risks that climate change poses to listed companies and how they deal with them. For example, the risk of rising sea levels to coastal water utility infrastructure and the company's measures to mitigate such risks. As a listed bank, Yeo said Hang Seng Bank wears two hats. On the one hand it fully complies with the HKEX's ESG reporting rules and on the other hand as a response to the HKMA's call for promoting green and sustainable finance, the bank has set specific ESG goals which it works actively to meet, including supporting clients to achieve theirs with a full suite of sustainable finance solutions.

### Understanding the New ESG Investment Paradigm

The second panel discussion was moderated by Mike Wong, CEO of the CHKLC. Participating panellists included Eric Yau, Chief Strategy Officer of Link Asset Management Limited; Mervyn Tang, Head of Sustainability Strategy, APAC, Schroders Investment; and Nneka Chike-Obi, Director, ESG Research, Sustainable Finance, Fitch Ratings.

要妥善應對氣候相關風險、抓緊新機遇、以及將可持續發展的元素融入業務以及營運當中，施穎茵指出企業都需要資金去發展項目，例如基建、設備及科技等。而綠色融資就可以在過程中提供協助。

因此，恒生銀行希望善用銀行的專業知識，透過產品以及服務，支持客戶實現低碳轉型。更重要是，藉此發揚綠色融資背後，對地球資源和社會未來負責任的理念。她說：

「隨著投資者日趨重視 ESG，擁有良好 ESG 的上市公司，更能吸引不同融資機會及商業機會，同時亦可提升品牌信譽，吸引理念相同的消費者及人才，提升長遠競爭力。企業將可持續發展融入業務和營運，需要資金發展基建和設備，綠色融資可協助企業營運加入可持續發展元素。」

### ESG 對應對氣候變化的風險

論壇早上設有三場專題討論環節，分別以「ESG 對應對氣候變化的風險」、「掌握 ESG 投資新趨勢」及「把握香港與內地的綠色金融機遇」為題。下午則設有六場分組討論環節，題目包括「綠色貸款政策和應用」、「以科學為基楚一實現淨零排放」、「上市公司應注意的 ESG 內部控制與驗證」，以及圍繞房地產、物業管理、製造及建築業的行業分組討論。

首場討論環節的嘉賓包括香港科技大學環境及可持續發展學部首席發展顧問陸恭蕙、香港交易所市場科綠色及可持續發展金融主管許淑嫻、恒生銀行風險監控總監楊志良、以及 CDP Hong Kong 區域董事 Pratima Divgi。這場專題討論由沛然環保集團主席及執行董事郭美珩主持。郭美珩亦為香港綠色建築議會綠色建築專家、建築環保評估專家小組及 USGBC Faculty 成員。

郭美珩首先向觀眾介紹了 ESG 的歷史背景，她援引彭博的一份報告指出，到 2025 年，全球 ESG 資產有望超過 50 萬億美元，佔預計管理的全球總資產 140.5 萬億美元的三分之一以上。有見及此，ESG 是目前全球金融界最重視的議題，希望藉著綠色金融以來促進經濟增長和協助各行各業減碳。

陸恭蕙就提到，要應對氣候變化，需要全球領導人攜手合作，例如透過聯合國氣候變化大會（簡稱 COP26）等國際會議，檢討各個減排成效和制訂新的目標。此環節由沛然環境評估工程顧問有限公司主席及執行董事郭美珩主持，而她也是香港綠色建築議會綠色建築專家、建築環保評估專家小組及 USGBC Faculty 成員。

許淑嫻則表示，港交所的角色側重識別氣候變化對上市公司構成的風險以及如何應對，例如海水上升到沿海地區設施會不會構成水浸風險，而公司又有甚麼措施緩減有關風險等。

楊志良指出，恒生銀行在香港上市的銀行，扮演兩個角色，一方面充份落實監管機構對上市公司 ESG 報告要求，致力在實務上減低碳足跡，也響應了金管局呼籲，

Yau revealed he had compiled ESG reports for Link REIT since 2011, two years ahead of the initial launch of the ESG reporting guidance by the HKEX in 2013. "From my perspective, listed companies need to understand that ESG is not necessarily an additional expenditure, but it can help achieve cost-savings," he said. Taking Link REIT as an example, the organisation has managed to cut 40% off its electricity bill. "We now aim to achieve net zero emissions by 2035 compared to the 2010 baseline," he said.

As a fund manager, Tang said that he pays attention to the financial performance of investments and the specific positive impact on sustainability. He also noted that institutional and individual investors pay more attention to ESG issues than ever before and are more willing to invest in projects or businesses aimed at social impact and sustainability.

As a rating agency, Chike-Obi said the risks of sustainable investment products (such as green bonds) mainly involve transparency, consistency, and the importance of the specific relationship between investment portfolio composition, returns and risks. For example, when assessing a bond issuer, Fitch Ratings not only reviews how the issuer manages and utilises the funds raised by green bonds but also assesses their compliance and alignment with regulatory and industry standards, as well as the measures the management have taken to mitigate risks caused by climate change.

### Tapping the Green Finance Opportunities in Hong Kong and Mainland China

Participants in the third panel discussion included Mushtaq Kapasi, Managing Director and Chief Representative, Asia-Pacific, the International Capital Market Association (ICMA); Trevor Laight, CEO of FrancXav Asia Ratings Limited; Frank Heung, Head of Structured Finance, Commercial Real Estate & Corporate Advisory, Hang Seng Bank; and Jason Lau, Chief Financial Officer of Xinyi Glass Holdings Limited. This session was moderated by Dennis Wu, Vice Chairman and Executive Director, AEC Group, Founder and CEO of AEC Capital Group. Wu is a Co-Chair of Green and Sustainable Private Equity Working Group under Hong Kong Green Finance Association. Wu is also a Director of Hong Kong Private Equity Finance Association and a member of the Environment and Sustainability Committee of the Hong Kong General Chamber of Commerce.



訂定綠色和可持續發展的具體目標及付諸實行，包括透過持續金融解決方案，支持客戶實現其可持續發展目標。Pratima Divgi則補充，上市公司有需要確保業務和營運具相當韌性，才能適應氣候變化帶來的轉變。

### 掌握 ESG 投資新趨勢

第二場專題討論由香港上市公司商會總幹事黃明偉主持，邀得領展首席策略總監丘兆祺、施羅德投資亞太區永續策略部門主管鄧鎧俊先生及惠譽評級可持續金融部董事 Nneka Chike Obi。

丘兆祺透露，他自 2011 年起便為領展編匯 ESG 報告，比港交所 2013 年最初推出《環境、社會及管治報告指引》（《指引》）還要早。「企業特別是上市公司，要了解 ESG 不一定是額外支出，某程度能節省開支。以領展為例，透過節能減排，便省下了 40% 的電費支出，而最新的目標是於 2035 年實現零碳。」他說。

作為基金經理，鄧鎧俊指出他不僅關注投資的財務表現，還關注投資對可持續性具體有哪方面的正面影響，亦由於機構和個人投資者比以往更關注 ESG 議題，更樂意透過投資對環境作出貢獻。

作為評級機構，CHIKE OBI 指出，可持續投資產品（例如綠色債券）的風險主要涉及透明度、一致性、重要性及其投資組合構成、回報和風險的具體關係。她舉例說，當為某債券發行機構進行評級時，團隊不但審核發行人如何管理和利用綠色債券所募集的資金、也會根據監管及行業機構的標準監測涉及 ESG 項目所宣稱的成效、以及管理層本身對氣候變化所造成的經營風險有何緩解措施。

### 把握香港與內地的綠色金融機遇

第三場專題討論的與會嘉賓包括國際資本市場協會（ICMA）總經理總經理及亞太區首席代表墨博文、芳信亞洲評級有限公司行政總裁 Trevor Laight、恒生銀行結





According to Kapasi, the ICMA is a global membership association committed to serving the needs of its wide range of members, which include private and public sector issuers, financial intermediaries, asset managers and other investors, capital market infrastructure providers, central banks and law firms. As the demand for green bonds from issuers and investors has increased in recent years, Kapasi said ICMA has compiled guiding documents such as the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainable Bond Guidelines (SBG) for global green bond issuers.

According to Laight, FrancXav is a risk rating agency that uses artificial intelligence to assess credit ratings of financial instruments, including green debt instruments, which operate in real time for institutional and corporate investors, analysts and retail investors. Laight hopes to work with banks in Hong Kong and guide funds to support green and sustainable development industries.

Heung reiterated that Hang Seng Bank is committed to achieving carbon neutrality by 2030 by implementing various mitigation measures. Regardless of whether it is the real estate or energy sector, the transition will require a large amount of capital investment, which translates into more economic opportunities, he explained. As a member of the banking industry, Hang Seng Bank will do its best to play a part in the transition, he said, adding that financial support from the banking sector is essential.

Representing the manufacturing sector, Lau said that Xinyi Glass is a green loan borrower and that he agrees with Heung's views that the private sector needs a large amount of capital investment to achieve carbon neutrality. "In the past, it was costly to procure and install equipment in industrial facilities to improve environmental benefits. But now banks are more willing to provide more affordable green loans to encourage firms to incorporate sustainability into business practices," he noted. **M**

— Jimmy Chow  
Journalist

構融資、商業房地產及企業顧問業務主管香漢榮、以及信義玻璃控股有限公司首席財務官劉錫源。此環節由沛然環保副主席、執行董事兼沛然綠色資本創辦人胡伯杰主持，他也是香港綠色金融協會綠色及可持續私募基金工作組的聯合主席，亦為香港私募基金財務人員協會董事。他亦是香港總商會環境及可持續發展委員會委員。

據墨博文介紹，ICMA是由國際資本市場參與者組成的全球性自律組織和行業協會。近幾年有見發行人和投資者對綠色債券的需求增加，該協會便編制了綠色債券原則（GBP）、社會債券原則（SBP）和可持續性債券指南（SBG）等指導性文件，供綠色債券發行人參考。

據 Trevor Laight 介紹，芳信亞洲評級是一家利用人工智能的風險評級公司，以透明的評級準則，為機構及企業投資者、分析師和散戶進行實時評訂信用級別，包括綠色融資工具。他期望能跟區內銀行合作，引導資金到合適的可持續發展項目或投資。

香漢榮再次提到恒生銀行承諾於 2030 年或以前，在日常營運上達致碳中和，並指出不同優化項目、環保措施及教育活動等，以達成目標。無論是地產發展或能源業，各行各業要實現減排以達至最終碳中和都需要大量的資金投入，亦因而帶來很多經濟上的機遇，而恒生銀行作為銀行業一份子，在這個綠色轉型的過程裡扮演著重要的推動角色，

作為工業界代表，劉錫源表示信義玻璃是綠色貸款用戶之一，認同香漢榮的看法，指出私人企業要實現碳中和需要的大量資金投入。他坦言，從前要在生產線上加添設備以提升環保效益，成本高昂，但現時銀行業更樂意批出綠色貸款，讓私人企業更願意投資相關設備以實現減排目標。 **M**

— Jimmy Chow  
記者

## Companies Speaking Out 敢於發聲的公司

Employees, consumers, investors, suppliers, and issue-focused organizations and groups are increasingly looking to CEOs and other corporate leadership to take a stance and exert influence on a wide variety of often sensitive or hotly debated social, political, environmental, and economic issues, such as racial equality, social justice, pay inequities, biodiversity, and voting rights, regardless of the relevance of the issue to the company's industry or business.

However, views about the desirability of companies speaking out often vary depending on the issue and one's perspective, including age, political leanings, profession, and life experiences. For example, surveys indicate that younger generations and liberal-leaning individuals or groups tend to favor companies taking a position on social issues regardless of the relevance of the issue to the business much more so than older generations and conservative-leaning individuals or groups. Generally speaking, it is fair to say there is a lack of consensus on the desirability or perceived wisdom of companies speaking out.

The lack of consensus gives rise to risks associated with both speaking out, as well as risks associated with remaining silent on these types of issues. These risks may manifest as reputational risks, operational risks, risks of employee or consumer activism, risks associated with the corporate culture, or legal or other risks. Taking a position on a controversial social, political, environmental, and economic issue is likely to please those whose views are aligned with the position and alienate others who disagree with the position, thus potentially engendering divisiveness and polarization. In fact, studies show that the net effect of taking a public stance on a controversial issue may have real positive or negative financial implications on the business, depending on one's agreement or disagreement with the organization's stated position.

As a result of these dynamics, and in the recognition that many corporate leaders and boards of directors are considering – in many

僱員、消費者、投資者、供應商以及問題關注組織和團體日益期望行政總裁及其他企業領導層，會對各種敏感議題或引起激烈討論的社會、政治、環境和經濟議題表態和發揮影響力，例如種族平等、社會公義、薪酬差距、生物多樣性和投票權，無論有關議題與公司所屬的行業或從事務是否相關。

然而，對於公司是否應該發表意見的看法，往往會因議題和個人立場（包括年齡、政治傾向、職業和親身經歷）而有所不同。例如，有調查顯示，年輕一代和支持自由主義的人士或團體會傾向支持公司在社會議題上表態，不論該議題與公司業務是否相關，情況較上一輩和保守人士或團體更為明顯。一般而言，對公司表態是否可取或被視為明智這一點上欠缺共識。

由於欠缺共識，就上述議題表態和保持沉默都會帶來風險。這些風險可能是聲譽風險、營運風險、僱員或消費者激進主義的風險、與企業文化相關的風險、法律或其他風險。在具有爭議性的社會、政治、環境和經濟議題上表態，可能會取悅那些立場一致的人士，但卻會失去立場相左人士的支持，因而有機會造成分裂和分化。事實上，有研究顯示，對具有爭議性的議題作公開表態，可能會對企業產生真正的正面或負面財務影響，視乎人們是否同意公司的取態。

由於上述的變化因素，加上許多企業領導人和董事會正考慮（在許多情況下是首次考慮）公司是否應該以及如何與公眾保持溝通，位於美國的企業管治協會和德勤董事會效率中心於2021年7月向企業管治協會任職於企業內部的會員進行了調查，以深入了解公司如何在社會、政治、環境或公共政策問題上與公眾保持溝通以及董事會的相關作用。以下調查結果主要涉及（其中包括）指定公司發言人、管治文件、管理層的角色、董事會的監督和實踐，及持份者的參與。

cases, for the first time – whether and how their companies should approach public engagement on these issues, the Society for Corporate Governance and Deloitte Center for Board Effectiveness surveyed in-house members of the Society for Corporate Governance in July 2021 to better understand how companies approach public engagement on social, political, environmental, or public policy issues and the related role of the board. The survey findings below address, among other matters, designation of a company spokesperson; governing documentation; the role of management; board oversight and practices; and stakeholder engagement.

### Survey Findings

Respondents, primarily corporate secretaries, in-house counsel, and other in-house governance professionals, represent public companies (90%) and private companies (10%) of varying sizes and industries. The findings pertain to all companies, public and private. Where applicable, commentary has been included to highlight differences among respondent demographics. The actual number of responses for each question is provided.

*Over the past year, has your CEO or any other officer or director made any public statement on any political, social, environmental, or public policy matter (e.g., voting legislation, transgender rights, racial justice, immigration policies, gun violence), either in response to events or proactively, on the company's behalf? (115 responses)*

Both private and public companies reported that their company leadership made public statements on a political, social, environmental, and/or public policy matter. This was most often seen at large-cap companies (66%) compared with mid-caps (41%), small-caps (7%), and private companies (50%). Racial justice was the most common topic addressed, followed by social justice and environmental issues.

*Indicate who is your company's designated spokesperson(s) if/when the company decides to speak out or engage publicly on social, political, environmental, or public policy issues? (110 responses)*

Among public companies, the CEO is most often the designated spokesperson, representing 66% of all public companies, followed by the corporate communications head or similar (30%). One-third of public companies reported that the spokesperson was chosen depending on the issue. Nearly 30% of small-caps said they do not have a designated spokesperson. Among private companies, 50% identified the CEO, and 50% reported the corporate communications head or similar, as the designated spokesperson; another 30% said the spokesperson was dependent upon the issue.

Other spokespersons reported included the investor relations head or similar, CFO, board chair, chief diversity officer, government relations or government affairs officer, and marketing director.

*Which document or policy governs or specifies whether or when your company leadership is allowed to speak out or engage publicly on social, political, environmental, or public policy issues on the company's behalf? (105 responses)*

### 調查結果

受訪者主要是公司秘書、公司內部法律顧問及其他公司內部管治專業人士，他們代表了不同規模和行業的上市公司（90%）和私人公司（10%）。因此，調查結果涉及所有上市和私人公司。在適當情況下，我們亦加入了評論，以突顯受訪者的背景差異。我們亦提供了每條問題的實際回覆數字。

*過去一年，貴公司的行政總裁或其他高級人員或董事有否代表公司就任何政治、社會、環境或公共政策問題（例如，投票立法、跨性別人權、種族公正、移民政策、槍械暴力）發表過任何公開聲明？請選擇所有適用的項目。（115人回覆）*

私人及上市公司均表示，公司領導層均曾就政治、社會、環境及 / 或公共政策問題發表過公開聲明。相對於中型股（41%）、小型股（7%）和私人公司（50%），這在大型股公司中為最常見（66%）。種族公正是最常見的話題，其次是社會公義和環境議題。

*若公司決定就社會、政治、環境或公共政策議題發表意見或與公眾保持溝通，請指出誰是貴公司的指定發言人？請選擇所有適用的項目。（110人回覆）*

上市公司方面，行政總裁是最常見的指定發言人，佔所有上市公司的66%，其次是企業傳訊部主管或類似的人員（30%）。三分之一的上市公司表示，所選擇的發言人會取決於議題。近30%的小型股公司表示未有指定發言人。私人公司方面，50%的公司會指定行政總裁，50%的公司會指定企業傳訊部主管或類似的人員為指定發言人；另有30%的公司表示發言人會取決於議題。

提到的其他發言人包括投資者關係部主管或類似的人員、財務總監、董事會主席、多元化總監、政府關係或政府事務高級人員以及行銷總監。

*哪份文件或政策規管或規定了貴公司領導層是否或何時可代表公司就社會、政治、環境或公共政策議題發表意見或與公眾保持溝通？請選擇所有適用的項目。（105人回覆）*

在所有上市公司中，大多數（約三分之一）表示設有公司特定的框架。大部分私人公司的受訪者均表示公司設有特定的框架及 / 或道德準則（各佔40%）。提到的其他文件和政策類型包括企業管治指引、披露政策及指引、傳訊和社交媒體政策及指引。

約15%的大型股和小型股公司、3%的中型股公司和20%的私人公司的文件或政策經董事會批准。只有少於5%的大型股和中型股公司及沒有小型股公司表示上述文件或政策會涉及董事會的參與，而20%的私人公司則表示有關文件或政策會涉及董事會的參與。

約30%的受訪者表示公司沒有這類文件或政策，但13%的上市公司和10%的私人公司正在考慮之中。

*請描述任何由管理層組成的委員會、小組或個人在監督行政總裁或其他領導層代表公司就社會、政治、環境或*



A plurality (about one-third) of all public companies reported having a company-specific framework. Private company respondents most commonly reported having a company-specific framework and/or the code of ethics (40% each). Other types of documents and policies reported included corporate governance guidelines, disclosure policies and guidelines, and communications and social media policies and guidelines.

The document or policy is board-approved at about 15% of large- and small-cap companies, 3% of mid-caps, and 20% of private companies. Fewer than 5% of large- and mid-caps and none of the small-caps reported that the document or policy addresses board involvement, compared with 20% of private companies.

About 30% of respondents overall reported that their company does not have such a document or policy, although 13% of public companies and 10% of private companies are considering it.

*Describe the role of any management-level committee, group, or individual(s) that oversees the CEO or other leadership speaking out or engaging publicly on social, political, environmental, or public policy issues on the company's behalf. (95 responses)*  
Among public companies, 70% of large-caps and 63% of mid-caps have a management-level committee, group, or individual(s) overseeing this area, compared with 21% of small-caps. 44% of private companies reported having such a committee (or similar).

For companies with a management-level committee (or similar), the most common responses relating to their roles were:

#### Large-caps:

- ◆ To assess potential benefits and risks associated with taking a position on a certain issue [...]
- ◆ To determine which issues are connected to the company's interests and core corporate values
- ◆ To determine which issues the company should consider taking a position on [...]

#### Mid-caps:

- ◆ To determine which issues are connected to the company's interests and core corporate values
- ◆ To assess and prepare the company's response to an issue

#### Small-caps:

- ◆ To assess and prepare the company's response to an issue
- ◆ To determine which issues the company should consider taking a position on [...]
- ◆ To seek broad consensus internally, as appropriate
- ◆ To assess and manage the impact once a position is taken [...]

#### Private Companies:

- ◆ To assess potential benefits and risks associated with taking a position on a certain issue [...]
- ◆ To determine which issues the company should consider taking a position on [...]

公共政策議題發表意見或與公眾保持溝通的角色。請選擇所有適用的項目。(95人回覆)

上市公司方面，70%的大型股公司和63%的中型股公司設有由管理層組成的委員會、小組或個人會對這方面進行監督，而小型股公司只有21%會對這方面進行監督。44%的私人公司表示設有這類委員會（或類似的委員會）。

對於有由管理層組成的委員會（或類似的委員會）的公司而言，與其角色相關的最常見回覆是：

#### 大型股：

- ◆ 評估在特定議題上表明立場的潛在利益和風險[……]
- ◆ 確定哪些議題與公司利益及企業核心價值觀有關
- ◆ 確定公司應考慮就哪些議題表明立場[……]

#### 中型股：

- ◆ 確定哪些議題與公司利益及企業核心價值觀有關
- ◆ 評估和準備公司就某一議題的回應

#### 小型股：

- ◆ 評估和準備公司就某一議題的回應
- ◆ 確定公司應考慮就哪些議題表明立場[……]
- ◆ 在適當情況下，在公司內部尋求廣泛共識
- ◆ 在表明立場後評估並管理影響[……]

#### 私人公司：

- ◆ 評估就某一議題表明立場的潛在利益和風險[……]
- ◆ 確定公司應考慮就哪些議題表明立場[……]

過去一年，貴公司董事會或其任何委員會曾否討論過公司或其任何高級人員或董事是否應該及/或何時代表公司就政治、社會、環境或公共政策議題發表意見？(97人回覆)

上市公司方面，45%的大型股公司、34%的中型股公司和14%的小型股公司表示有討論過。私人公司方面，44%的公司表示有討論過。另有約10%的上市公司表示，該議題正在考慮中及/或在即將舉行的董事會或委員會會議的議程上；私人公司為11%。

以下哪個董事委員會負責監督行政總裁或其他領導層代表公司就社會、政治、環境或公共政策議題發表意見或與公眾保持溝通？請選擇所有適用的項目。(92人回覆)

上市公司最常見的回覆是以上皆非，佔45%，其次是提名及管治委員會，佔25%。此外，20%的受訪者認為是全體董事會和委員會，另有20%的受訪者認為監督需視問題而定。私人公司方面，最常見的回覆是全體董事會和委員會負責監督（三分之一），其次是以上皆非，佔22%。

董事會/委員會的監督在哪裡得到體現？請選擇所有適用的項目。(74人回覆)

大多數公司在委員會章程（上市公司為57%，私人公司為56%）和企業管治指引（上市公司為42%，私人公司為44%）中對董事會/委員會監督進行了說明。

Over the past year, has your company's board or any of its committees discussed whether and/or when the company or any of its officers or directors should speak out on the company's behalf on political, social, environmental, or public policy matters? (97 responses)

At public companies, 45% of large-caps reported yes, compared with 34% of mid-caps and 14% of small-caps. Among private companies, 44% responded yes. Another roughly 10% of public companies reported that this topic is under consideration and/or on the agenda of an upcoming board or committee meeting; this was 11% for private companies.

Which of the following board committees has oversight of the CEO or other leadership speaking out or engaging publicly on the company's behalf on social, political, environmental, or public policy issues? (92 responses)

The most common response for public companies was none of the above at 45%, followed by the nominating and governance committee at 25%. Further, 20% identified the full board and committee(s), and another 20% reported that oversight is issue-dependent. For private companies, the full board and committee(s) most commonly have oversight (one-third), followed by none of the above at 22%.

Where is board/committee oversight memorialized? (74 responses)

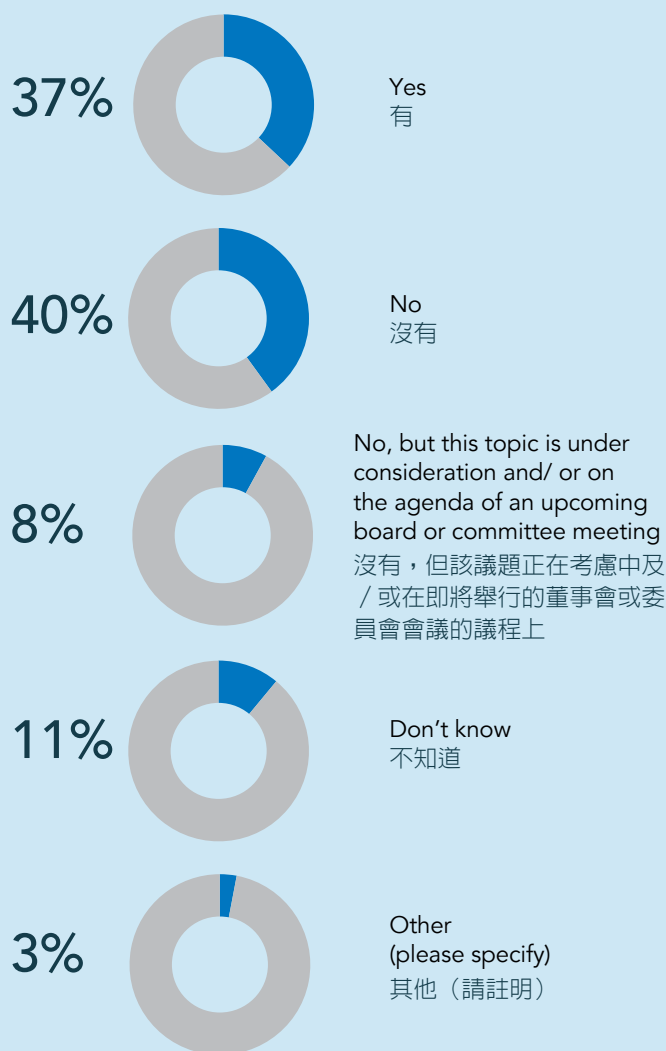
Most companies memorialize board/committee oversight in committee charters (57% for public companies and 56% for private companies) and corporate governance guidelines (42% for public companies and 44% for private companies).

Have any of your company's stakeholders contacted or requested to engage with management, the board/board committee, or individual directors on any political, social, environmental, or public policy matters in the past year? Select all that apply. (89 responses)

About half (49%) of public companies responded that their major shareholders contacted or requested to engage with management, the board/board committee, or individual directors (68% large-caps; 28% mid-caps; 38% small-caps), and 18% of public companies reported having been contacted or requested to engage by customers, employees, business partners, etc. (26% large-caps; 7% mid-caps; 15% small-caps) on a political, social, environmental, or public policy matter in the past year. 44% of private companies said that their customers, employees, business partners, etc., had contacted them or requested such an engagement on these issues.

### Directors Should Speak Out on the Company's Behalf on Political, Social, Environmental or Public Policy Matters?

董事是否應該代表公司就政治、社會、環境或公共政策議題發表意見？



過去一年，貴公司的持份者曾否就任何政治、社會、環境或公共政策事宜與管理層、董事會 / 董事委員會或個別董事進行聯絡或要求進行溝通？請選擇所有適用的項目。（89人回覆）

約一半（49%）的上市公司表示其主要股東與管理層、董事會 / 董事委員會或個別董事進行了聯絡或要求進行溝通（大型股公司為68%；中型股公司為28%；小型股公司為38%），18%的上市公司表示客戶、僱員、商業夥伴等在過去一年曾就政治、社會、環境或公共政策事宜進行了聯絡或要求進行溝通（大型股公司為26%；中型股公司為7%；小型股公司為15%）。44%的私人公司表示其客戶、僱員、商業夥伴等曾就有關議題與其進行聯絡或要求進行溝通。

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The most frequently cited topics for which stakeholders contacted or requested engagement with management, the board/board committee, or individual directors included ESG, climate change, and DE&I; some cited lobbying, legislative initiatives, and political contributions.

### Guidance and Frameworks

In view of the inherent risks, as well as potential upsides, of corporate leadership speaking out on these types of potentially controversial issues, particularly those that are not germane to the company's business, virtually all corporate governance advisors and experts recommend organizations adopt a framework or policy that includes some degree of board oversight and involvement to govern management taking a public stance. While any policy or framework should be tailored to an organization's specific circumstances, the following guidance from Professor Aaron K. Chatterji, Duke University Fuqua School of Business, and Professor of Environmental Management Michael W. Toffel, Sen. John Heinz, Harvard Business School, is illustrative of the types of considerations that may factor into such a framework:

**"When"** considerations include:

- Employee sentiment on the particular issue/cause at hand, with the understanding that - in all likelihood - some employees will back the CEO's position, and some won't.
- Alignment/misalignment of the contemplated position with the company's and CEO's personal values and associated corporate practices.
- Timing. The professors advise that if the CEO wants to take a stand on an important issue, they should do so real-time and be willing to "weather the potential backlash," as silence will be equated with the status quo.

**"How"** considerations include:

- Prepare in advance by establishing a team of employees, directors, and outside experts to develop a "rapid-response" plan.
- Anticipate and determine in advance how to monitor, measure, and react to potential expected and unexpected implications and consequences to the CEO's position with the expectation that some stakeholders will be supportive and others opposed to the CEO's stance.
- The CEO should ensure corporate communications personnel understand which issues are important to him/her and why, and should count on them for support, e.g., providing relevant data and guidance on a "speak out" strategy formulation. **M**

*This article was provided by The Society for Corporate Governance (www.societycorpgov.org) and is published with permission. Founded in 1946, the US-based Society is a non-profit organization comprised principally of corporate secretaries and business executives in governance, ethics and compliance functions at public, private and not-for-profit organizations.*

持份者與管理層、董事會 / 董事委員會或個別董事聯絡或要求進行溝通時最常提及的議題包括環境、社會及管治、氣候變化、多元化、平等及包容性；有些則提到遊說、立法措施及政治捐獻。

### 指引及框架

鑒於企業領導層就這些可能具有爭議性的議題（尤其是與公司業務無關的議題）發表意見存在固有風險和潛在益處，幾乎所有企業管治顧問和專家均建議採納一個框架或政策，當中加入一定程度的董事會監督和參與，以規管管理層公開表達立場。雖然任何政策或框架都應根據組織的具體情況而制訂，但杜克大學福夸商學院的 Aaron K. Chatterji 教授和哈佛商學院環境管理教授（Sen. John Heinz）Michael W. Toffel 提供的以下指引說明了該框架中可能考慮的因素類型：

**「何時」**的考慮因素包括：

- 僱員對當前特定議題 / 事宜的看法，並理解很有可能會有僱員支持行政總裁的立場，而一些則不會。
- 擬採取的立場是否與公司和行政總裁的個人價值觀及相關公司做法相一致。
- 時機。兩位教授建議，如果行政總裁希望就重要議題表态，他們應實時進行，並願意「接受可能出現的強烈反對」，因為沉默會被視為等同維持現狀。

**「如何」**的考慮因素包括：

- 提前做好準備，建立由僱員、董事及外部專家組成的團隊，制訂「快速應變」計劃。
- 事前預測並確定如何監察、量度及應對行政總裁的立場可能產生的預期及意料之外的影響和後果，預料一些持份者會支持，一些則會反對。
- 行政總裁應確保企業傳訊人員明白哪些議題對行政總裁而言是很重要以及為何重要，並應透過他們取得支持，例如，就制訂「發表意見」的策略提供相關資料及指引。 **M**

本文由美國 *The Society for Corporate Governance* (www.societycorpgov.org) 提供，經許可發布。該會成立於1946年，是以美國為基地的非牟利組織，主要由公司秘書和企業管理人員組成，在公共、私營和非牟利組織中擔任治理、道德和合規職能。





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# Board Meetings: The Hazard of Hybrid

## 董事會會議： 混合會議的風險

**B**oards are all very keen to meet together in the same place, and it's beginning to happen. But the next few months will continue to be unpredictable and demand flexibility. No matter how determined to meet in person we might be, it's clear that meetings aren't going to go back to just how they were before.

We've seen the emergence of "hybrid meetings", with some participants on video and others in a room together, and these are likely to become a feature of board life – the opportunities to reduce travel time and expenses are too tempting to be rejected altogether. But hybrid meetings come with their own costs: with some participants on screen and some not, they are tricky things and can easily be unsatisfactory. Meeting dynamics are affected and boards risk moving into the worst of all worlds, with discussion and decision-making actually less effective than when everybody was in the same boat.

董事會都非常希望能在同一地點舉行會議，而這已經開始實現。但未來數月仍將不可預測，需要我們靈活應對。不論我們有多大決心要親身參加會議，會議顯然不會恢復以往的形式。

我們已經看到「混合會議」的出現，一些與會者透過視像參與，而另一些則同處一室，這可能會成為董事會的日常一路途時間縮短和開支減少，固然吸引，無法完全拒絕。但混合會議也有不利一面：有些與會者出現在螢幕上，有些則沒有，這種情況很棘手，容易導致會議效果不理想。會議互動性受到影響，董事會可能陷入糟糕的狀況，討論和決策實際上不如大家共聚一堂時有效。

Managing meetings has just got even harder for Chairs. Here are some suggestions on good practice, along with a few things to avoid.

對主席們而言，管理會議變得更加困難。因此，我們列出一些良好實務的建議，以及應該避免的情況。

## Suggestions on Good Practice, Along with a Few Things to Avoid

### 良好實務的建議及應該避免的情況

#### Good Practices to Consider ...

##### 不妨實行 .....

Use technology to minimise the risks. That might involve, say, “zoom in” functionality so that, when several people are in the same room and sharing the same camera, the camera automatically brings the person speaking into the foreground. Otherwise, simply have each person log in with their own device so they have individual screens and cameras... even if they are sitting side by side.

運用技術以減少風險。例如使用有「放大」功能的攝影機，當多人同處一室並共用同一攝影機時，攝影機將自動聚焦發言人。或者，只需讓每個人用自己的裝置登入，從而有獨立的螢幕和攝像機，即使他們並排坐亦可。

But get feedback on how well the technology is working. Often, “zoom in” is very selective about whom it chooses to bring to the foreground. (Using the seating plan, you might be able to make it work better by trial and error.) And if you use individual cameras and screens, you need a microphone system that picks up everyone without getting into aural feedback loops.

但開會前，需先調試這些功能以達到理想效果。通常情況下，「放大」功能需事先選擇需要聚焦的人。（利用座位表，反復測試，直至達到理想效果。）如果使用單獨的攝像機和螢幕，便需要一個傳聲器系統，在沒有聽覺反饋環路的情況下捕捉每個人的發言。

Always remember the importance of body language and “seeing into peoples’ eyes”. We all know how important that is in a physical meeting. And it still matters on screen. So that means that everyone must be able to see the speaker. This won’t automatically be the case in a hybrid meeting – you need to work at it.

始終切記身體語言和「目光注視」的重要性。我們都知道這在線下會議中的重要性，螢幕上亦如是。因此，發言人必須讓每個人清楚看見。進行混合會議是這不會自動發生點，而是需要透過練習。

#### Things to Avoid ...

##### 應該避免 .....

Do not have a single, fixed-point camera covering the room, with each person indistinguishable or distant or (usually) both. The wide-angle cameras that are commonly used have the effect of making all but the nearest subjects look small. We’ve often observed board meetings where all you can see are some barely discernible bodies at what seems to be the far-distant end of a table. That’s almost worse than having them just phone in, which they might as well do.

不要使用單一固定的攝像機覆蓋整個會議室，這會導致每個人都無法辨別或距離很遠，或（通常）兩種情況同時出現。通常使用的廣角攝影機會使除最靠近鏡頭的對象之外的所有人看起來很細小。我們經常發現，在董事會會議上只能看到一些似乎在會議桌遠端勉強可以辨認的身影。這比電話會議更糟糕，與其如此，倒不如開電話會議。

Try not to assume that because it works well for those in the room, it’s working well for everyone. Chances are that some of you are left to appear only as shadowy figures in the distance, while others are given the limelight. Not so good for those in the former category, especially if it includes the Chair...

不要因為對會議室內的人有效，便認為對所有人同樣有效。會議室當中一些人可能只會影像模糊地出現在遠處，而另一些人則在顯眼的位置。對前者而言這並不理想，尤其是如果主席也包括在內……

Don’t underestimate the difference between seeing people in the flesh and on the screen. And then disregarding the imbalance that arises when some have the benefit of being in the room and others don’t.

不要低估在現實中和在螢幕上看人的區別。或者忽視一些人能夠而另一些人無法出現在會議室內而產生的不平衡現象。



## Suggestions on Good Practice, Along with a Few Things to Avoid

### 良好實務的建議及應該避免的情況

#### Good Practices to Consider ...

##### 不妨實行 .....

The discussions in the room, and the information sharing and side conversations outside the room, will be very different for those meeting in person than they will be for those constrained by video participation. So take account of this imbalance when considering how to come to a consensus or arrive at a decision.

會議室內的討論，以及會議室外的資訊共享和旁邊的交談，對於親身參加會議的人和受限於參加視像會議的人而言會有很大區別。因此，在考慮如何達成共識或決定時，要考慮這種不平衡現象。

As the Board or Committee Chair, you must make certain you can be seen by all participants at all times.

作為董事會或委員會主席，你必須確保所有參與者隨時都能看到你。

As Chair, make sure you can see everybody else. It's hard enough to spot when somebody would like to say something, even when you're in the same room, and trickier still on screen. But when you have to watch the screen and the room, it's even worse. It's better to get everybody in one place, e.g. on the screen. This applies to the Company Secretary too, who needs to be able to see what's happening in order to take good minutes.

作為主席，要確保你能看到其他人。即使你們同處一室，也很難察覺有人想發言，而在螢幕上就更加難。但是當你不得不同時看著螢幕和會議室時，情況則更難處理。最好是讓所有人都處於同一環境，例如在螢幕上。這也適用於公司秘書，公司秘書需要能夠看到開會情況，以便做好會議記錄。

Whether you're an NED making a point or probing, or an executive bringing an issue or a proposal to the board or committee, think through how you'll be seen and heard. If you're in the room, think especially hard about how you'll come over to those who are seeing you only on screen.

無論你是提出觀點或探討的非執行董事，還是向董事會或委員會提出問題或建議的行政人員，都要想清楚你將如何被看到和聽到。如果你在會議室內，特別要認真地想一想，對於只在螢幕上看到你的人而言，你將給他們留下怎樣的印象。

#### Things to Avoid ...

##### 應該避免 .....

Do not fail to consider the imbalance in information sharing and dynamics – and then fail to manage it. It will have an impact on the discussion, possibly increase frustration levels amongst the distanced participants, and at worst lead to something of a "two-tier board" (probably along executive/NED lines, which is particularly unhelpful).

務必考慮資訊共用和互動的不平衡並妥善管理。這將對討論產生影響，可能增加遙距參與者的挫敗感，最壞的情況會導致「兩級董事會」的出現（執行 / 非執行董事的區別，這並無無益）。

Don't simply be a disembodied voice. Participants need to see you. That probably means you need your own camera, rather than sharing one with others.

不要只聽其聲而不見其人。與會者需要看到你。這可能意味著你需要有自己的攝像機，而不是與他人共用。

Do not expect contributions to be offered in the way they have always been offered, by members interjecting or making it clear to the Chair that they want to say something. Participants need to know that you can see them at all times and will pick up signals. All this is more difficult in a hybrid meeting and it's likely that discussion will become less effective as a result.

不要指望成員會如以往般插話或向主席明確表示想要發言以提出意見。與會者需要知道，你隨時都能看到他們，並會接收到訊號。所有這些在混合會議中都更加困難，而討論很可能因此而事倍功半。

Do remember that some people will still be seeing you as a small part of their screen, as just one person in a gallery. And, worse, forgetting that you have two audiences. Don't address your colleagues in the room as though they are the whole meeting – there's a wider audience out there who are quick to recognise when they're being ignored.

請記住，有些人仍然會把你視作他們螢幕上的一小部分，看作畫面中的單獨一人。而更糟糕的是忘了你面向兩種聽眾。不要把會議室內的同事當作全部與會者——外面有更多聽眾，他們很快會意識到自己被忽視。

## Suggestions on Good Practice, Along with a Few Things to Avoid

### 良好實務的建議及應該避免的情況

#### Good Practices to Consider ...

##### 不妨實行 .....

Minimise distractions in the room. If those participating on screen must have a view of the room – ideally they wouldn't, but this can't always be avoided – try not to have people walking around. (Yet another reason to actually have scheduled comfort breaks, rather than leaving people to sneak out for relief!)

盡量減少會議室內分心的要素。如果螢幕上的與會者必須看到會議室的情況—理想情況下不會，但這並不總是可以避免的—盡量不要讓人走來走去。（這也是真正安排休息時間，而非讓人偷偷溜出去休息的另一個原因！）

Remember the basic need of making participants aware of who is actually in the meeting. In part, that's about the Company Secretary checking who is there at the start (the "roll call"), and who is arriving or leaving, and when. But the participants themselves need to know who they are talking to or listening to.

切記讓與會者知道誰在參加會議這一基本需要。在某種程度上，這是公司秘書在會議開始時核對與會者（「點名」），以及誰在何時抵達或離開。但與會者自己也需要知道他們在和誰說話或聽誰說話。

Keep faces on the screen as much as possible. Needless to say, that means "videos on!". Of course, there are times when it would be helpful for a presenter to put up one or two slides so that everyone is looking at the same thing. But this comes at the cost of relegating video participants to the side of the screen (or bumping them off the screen altogether), so slides should be used sparingly. Don't let presenters put up their pre-read papers to talk to – that's not their purpose. Slides for talking to should be specially prepared.

盡量讓人臉出現在螢幕上。毫無疑問，這意味著「視訊開啓！」。當然，有些時候，發言人展示一兩張投影片會很有幫助，這樣所有人都能看到同樣的內容。但是這樣做意味著視訊與會者會被移至螢幕的一側（或被完全從螢幕上移除），因此投影片應少用。不要讓發言人展示已事先傳閱的文件並用作討論—這並非它們的作用。應該準備專門用於討論的投影片。M

#### Things to Avoid ...

##### 應該避免 .....

Do not permit lots of comings and goings, whether of participants dropping in and out or even just grabbing a coffee. It's distracting for those watching on screen and adds to a feeling of the meeting losing its structure and formality.

不要讓很多人來來往往，無論是與會者出入，還是僅僅喝杯咖啡。這會令螢幕上觀看的人分心，並讓人覺得會議毫無安排，不夠正式。

Do not disregard some of the basic disciplines of a meeting simply because of the constraints of virtual or hybrid meetings. Everybody likes to know who is in a meeting, but recently-joined board members have not yet learned to recognise voices, and managers aren't always known to everyone. Individual log-ins are named by the system, which works well for Joanna Smith – but reading "Small Board Room" doesn't really get you very far.

不要因為虛擬或混合會議的限製而忽視會議的一些基本紀律。每個人都想知道與會者有誰，但新加入的董事會成員還不認識所有人的聲音，而經理們也不一定為每個人所熟悉。個人登入由系統命名，這對 Joanna Smith 而言很有用，但「小型董事會會議室」卻幫不上什麼忙。

Avoid falling into one of two opposing traps. One is to put up a useful slide and then leave it there after the discussion has moved on. The other is handling everything orally and getting so carried away with "we'll take the paper as read" that the presenter jumps around referring to different bits of a long board paper, often without giving the page reference. NEDs then have a choice between trying to follow the flow of the argument without seeing any of the data that is being called in support, or being distracted by hunting backwards and forwards on their portals to try and find the paper that's being referred to.

避免落入兩種截然不同的陷阱之一。一種是展示一張有用的投影片，在討論結束後仍保留在螢幕上。另一種是口頭講述所有內容，並過於相信「我們將文件視為已讀」，以至於發言人來回提及長篇文件的不同部分，卻往往不給出參考頁面。如此一來，非執行董事將不得不做出選擇，一是努力跟上討論的進程，而看不到任何被提及的支持數據；或是分心在自己的網站上來回搜索，試圖找到被提及的頁面。M

— Richard Sheath  
Director  
Independent Audit Limited

— Richard Sheath  
Independent Audit Limited  
董事



Planning the

Route to Net Zero

規劃淨零路線



The travel details of the huge number of world leaders, company CEOs, and investors who made their way to Glasgow for the latest United Nations Climate Change Conference (COP26) may seem trivial. The carbon footprint of their transport of choice – plane, car, or train – or the size of their entourage pales in importance when compared to that of the agreements they hope to achieve. But the reality is that without careful planning of the journey, it would have been impossible to bring these people together for this essential event.

The same can be said of the explosion of interest by investors and companies in committing to reach net-zero carbon dioxide emissions by 2050. The Glasgow Financial Alliance for Net Zero initiative, launched in April, now represents over 450 financial firms responsible for assets of roughly \$130 trillion that are committed to achieving net zero by 2050 or sooner.

These promises are significant, but they leave financial markets in an interesting position. There is considerable information about companies' long-term climate goals, but very little about the near-term steps they will take to achieve them. To put this in context, imagine that a company publishes a 2050 revenue forecast but provides few details about its 2025 revenue projections, how the business will scale over time, or its short-term strategy. In order to appraise the credibility of companies' pledges, investors need more details on near-term planning up to 2025 and how these actions will advance the 2050 net-zero goal.

The emphasis on 2025 reflects that year's potential to mark a tipping point for the net-zero transition. S&P Global's Platts Future Energy Outlooks indicates that the world must move faster to curb emissions and show concrete progress by that year or risk overshooting a 2° Celsius rise in average global temperatures, relative to preindustrial levels. To avoid this outcome, almost all economic sectors – from heavy industry to transport – would need to reduce total annual emissions to below 2019 levels by 2025, and supplies from wind and solar would need to increase 133% and 98%, respectively, from 2019 levels.

As with any significant transition, a balance of risk and opportunity is at play in the green economic transition, and demand for comparable and consistent scenario analysis continues to rise as companies seek to unlock capital and investors seek to align their portfolio strategies with the goals of the 2015 Paris climate agreement. With the world's assets under management increasingly committed to the net-zero goal, and active engagement by investors supplanting passive stewardship, successful companies will be those that share detailed plans for this transition. This represents a real opportunity for progressive companies to access capital directly from institutional investors and through increasingly popular environmental, social, and governance (ESG) or sustainability-focused indices. (Assets in European sustainability-focused passive funds trebled in 2020.)

前往格拉斯哥參加最新一屆聯合國氣候變化會議 (COP26) 的眾多世界領導人、公司首席執行官和投資者的旅行細節也許是細枝末節。與他們希望達成的協議相比，他們選擇的交通工具 — 飛機、汽車或火車 — 或隨行人員的規模的碳足跡的重要性微不足道。但現實情況是，如果沒有仔細規劃行程，就不可能將這些人聚集在一起參加這一重要活動。

投資者和公司對於到 2050 年實現淨零二氧化碳排放的承諾的興趣激增也是如此。4 月啟動的格拉斯哥淨零金融聯盟倡議 (Glasgow Financial Alliance for Net Zero) 現在代表了 450 多家金融企業，它們管理著約 130 萬億美元用於到 2050 年或更早實現淨零。

這些承諾意義重大，但它們使金融市場處於一個有趣的位置。關於公司的長期氣候目標有大量信息，但關於他們為實現這些目標將採取的近期步驟的信息很少。要綜合理解這一點，可以想像一家公司發布了 2050 年的收入預測，但幾乎沒有提供 2025 年收入預測的細節、業務將如何隨時間擴展，以及短期戰略。為了評估公司承諾的可信度，投資者需要更多關於到 2025 年的近期規劃，以及這些行動將如何推進 2050 年淨零目標的詳細信息。

對 2025 年的強調是因為這一年有可能標誌著淨零轉型的臨界點。標準普爾全球 (S&P Global) 的普拉茨未來能源展望 (Platts Future Energy Outlooks) 表明，世界必須更快地控制排放，並在那一年取得紮實的進展，才能讓全球平均氣溫相對於工業化前水平上升 2 攝氏度以下。為了避免升溫幅度超過 2°C，幾乎所有經濟部門 — 從重工業到交通運輸業 — 都需要到 2025 年將年排放總量減少到 2019 年以下的水平，風能和太陽能的供給量需要比 2019 年水平分別增加 133% 和 98%。

與一切重大轉型一樣，在綠色經濟轉型過程中，風險和機遇的平衡正在發揮作用，隨著公司尋求解放資本，投資者尋求將其投資組合策略與 2015 年巴黎氣候協定保持一致，可比較和一致的情景分析需求不斷增加。隨著全球管理資產越來越注重淨零目標，同時投資者的積極參與日益取代被動管理，成功的公司將是那些為這一轉型制定詳細計劃的公司。對於進步的公司來說，這是一個獲得資本的實實在在的機會 — 直接從機構投資者那裡獲得，或者通過日益流行的環境、社會和治理 (ESG) 或專注於可持續性的指數基金獲得。(歐洲專注於可持續發展的被動基金的資產在 2020 年規模擴大了兩倍。)

**從事綠色轉型的公司的投資者的機會是顯而易見的。風險如何呢？**

ESG 因素可以而且確實會影響信用質量，特別是藉款人履行財務承諾的能力和意願。這些標準在十多年前被組合在一起、成為綜合指標之前，便已在信譽方面發揮了重要作用，從而也在標準普爾全球信用評級中發揮了重要作用。有時，ESG 考慮會影響整個行業的前景。今年，標準普爾全球評級公司 (S&P Global Ratings) 更新了對石油和天然氣行業的風險評估，納入若干日益嚴重的實質風險，包括能源轉型。

## The Opportunities for Investors in Companies Engaged in the Green Transition are Clear. What about the Risks?

ESG factors can and do influence credit quality, specifically the ability and willingness of borrowers to meet financial commitments. These criteria played a prominent role in creditworthiness – and therefore in S&P Global credit ratings – well before they were grouped together and became a composite indicator more than a decade ago. At times, ESG considerations will affect an entire industry's prospects. This year, S&P Global Ratings updated its risk assessment for the oil and gas industry to incorporate several increasingly material risks, including the energy transition.



Such risks will be increasingly salient. In August, UN Secretary-General António Guterres called the publication of the most recent Intergovernmental Panel on Climate Change report a “code red for humanity.” What does this mean for companies and investors?

According to data from S&P Global Trucost, physical assets owned by the utilities, materials, energy, consumer staples, and health-care sectors will face the greatest climate-related risks in 2050, with 66% of the market cap of the S&P 1200 holding assets at high risk. Water stress will be the biggest climate-related hazard to assets by 2050, especially for the utilities and materials sectors. And corporate infrastructure in Asia, East Asia, the Middle East, and North America is most exposed to severe weather events and other adverse effects of climate change.

The sense of urgency is clear, and both businesses and investors will increasingly need access to high-quality data and advanced analytics to understand and address climate-related risks and develop credible adaptation plans.

Significant progress has been made in the last 12 months, but to achieve net zero by 2050, a clearer focus on near-term planning and more transparency about strategy is required. For the moment, the destination has been set, but the route to get there is still being defined. Companies should be applauded for setting ambitious climate goals, but, like the leaders planning their journeys to Glasgow, now they must show how they will get there. **M**

— **Richard Mattison**

President of S&P Global Sustainable1.

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這種風險將越來越突出。8月，聯合國秘書長安東尼奧·古特雷斯（António Guterres）說最近發布的氣候變化政府間委員會（IPCC）報告是“人類的紅色警戒”。這對公司和投資者意味著什麼？

根據標準普爾全球真實成本（S&P Global Trucost）的數據，公用事業、材料、能源、必需消費品和醫療保健行業擁有的實物資產將在2050年面臨的氣候相關風險最大，標準普爾1200指數所持資產市值的66%面臨高風險。到2050年，水資源壓力將成為與最大的氣候相關資產風險，尤其是對公用事業和材料行業而言。亞洲、東亞、中東和北美的企業基礎設施最容易受到惡劣天氣事件和氣候變化的其他不利影響。

緊迫感顯而易見，企業和投資者都越來越需要獲得高質量數據和高級分析，以了解和應對氣候相關風險，制定可信的適應計劃。

過去12個月取得了重大進展，但要在2050年實現淨零，需要更明確地關注近期規劃，提高戰略透明度。目前，目的地已經確定，但到達那裡的路線仍在探索。公司應該因為製定雄心勃勃的氣候目標而受到稱讚，但是，就像領導人們計劃前往格拉斯哥之旅一樣，現在他們必須展示他們將如何實現目標。 **M**

— **理查德·馬蒂森**

標準普爾全球可持續1  
總裁

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# 採納 《消除性傾向歧視僱傭實務守則》 共建無歧視工作間

*Adopt the Code of Practice against Discrimination in Employment  
on the Ground of Sexual Orientation Create a Discrimination-Free Workplace*

《守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。

The Code, issued by the Government of the Hong Kong Special Administrative Region, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation.

《守則》的建議包括 Recommendations of the Code include :

- 所有僱員都有權根據他們的能力、職級、年資和經驗而獲得相稱的晉升、調職或培訓等機會  
All employees are entitled to the opportunities for promotion, posting or training (etc.) commensurate with their ability, rank, seniority and experience
- 確保僱員不會因為本身的性傾向而遭受處分或解僱  
Ensure that employees' sexual orientation is not a ground for disciplinary action or dismissal
- 制訂一套內部申訴程序，以處理機構內有關歧視、騷擾或中傷的投訴  
Establish internal grievance procedures to deal with complaints concerning discrimination, harassment, or vilification within their organisations
- 定期監察平等機會政策的實施情況，確保政策得以切實執行  
Monitor policy regularly to ensure that it is working in practice

劃一甄選準則 Consistent selection criteria

- 僱主應該就僱傭範疇內的各個環節，包括招聘、晉升、調職、培訓、解僱、裁員，以及就僱傭條款和條件方面，採用一套劃一甄選準則

It is recommended that employers apply consistent selection criteria for all aspects of employment, including recruitment, promotion, transfer, training, dismissal and redundancy as well as terms and conditions of employment

- 劃一甄選準則不應提及性傾向，而只應與工作有實質關係

Such criteria should not make reference to sexual orientation and should be specifically related to the job

《守則》全文可於以下網址下載：

The full text of the Code can be downloaded in the following link:

中文：[https://www.cmab.gov.hk/tc/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/tc/issues/code_of_practice.htm)

English：[https://www.cmab.gov.hk/en/issues/code\\_of\\_practice.htm](https://www.cmab.gov.hk/en/issues/code_of_practice.htm)



《守則》網頁  
Website of the Code

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電2810 3205或電郵至gisou@cmab.gov.hk。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to [gisou@cmab.gov.hk](mailto:gisou@cmab.gov.hk).



# Pioneering Metals Company Integrates **ESG Concepts** into Work Processes

— An Interview with  
**Ms Clara Chan**

Vice-Chairman and CEO of  
Lee Kee Holdings Limited



## 行業先驅的**金屬公司**

## 將**ESG**概念融入**工作流程**

— 專訪**利記控股有限公司**

副主席兼行政總裁 **陳婉珊**女士

With Environmental, Social and Governance (ESG) considerations increasingly becoming a “hot topic” for businesses across all industry sectors, Lee Kee Holdings Limited (HKEX 0637), one of the largest sourcing and distribution metals companies in the Asia region, is taking a leading role by integrating ESG concepts into strategy, operations and company culture.

“Our aim is to ensure long-term sustainability while driving positive outcomes for the company and our customers,” says Clara Chan, Lee Kee’s Vice-Chairman and CEO who explains how the company’s customers are increasingly facing demand from their customers for environmentally-friendly products made from sustainable materials. Taking a ground-breaking step for the high-end metals sourcing and distribution industry, Lee Kee has introduced labelling to disclose the carbon intensity of its products. “As a raw materials supplier, we see it as our responsibility to drive sustainability and ESG principles, which can help our customers to be more competitive,” says Chan, the fourth generation family member to lead the company. As part of its on-going ESG commitments, Lee Kee plans to introduce eco-friendly packaging and measures to reduce or reuse plastics. Accelerated by the COVID-19 pandemic, Lee Kee has also initiated several digitalisation initiatives to drive cost efficiencies and enhance quality control services.

Widely recognised as a pioneer in the commodities metal community, Lee Kee, which began operations in 1947 as a Hong Kong scrap metal recycling firm consistently looks for ways to reduce waste and energy usage. Using a combination of consultants, in-house expertise and technology, the company works with its upstream raw materials suppliers and evaluates the sustainability and EGS components of supply chain risk.

To track, measure and benchmark, a dashboard process is used which monitors sustainability-linked activities on a daily basis. The dashboard system also serves to reinforce cross-company sustainability objectives and encourages employees to feel part of the process, which Chan says is integral to achieving objectives. “ESG and sustainability are not standalone entities, they need to be embedded in every area of a company’s business activities,” says Chan. In addition to the signing of the Low Carbon Charter of the Hong Kong Business Environment Council as a commitment to decarbonise, Lee Kee’s subsidiaries have obtained a number of prestigious international certifications including the GRS (Global Recycle Standard). “It’s a journey, and we are not there yet, but we are making progress,” Chan notes.

隨著環境、社會及管治（ESG）考慮因素日益成為各行業公司的「熱門話題」，利記控股有限公司（港交所股份代號：0637）作為亞洲地區最大的金屬採購及分銷公司之一，正發揮領導作用，將ESG概念融入策略、營運及公司文化。

利記副主席兼行政總裁陳婉珊說：「我們的目標是確保長期可持續發展，同時為公司及客戶推動積極的成果。」她解釋該公司的客戶不斷面臨自身客戶對環保產品的需求，要求產品由可持續材料製成。利記在高端金屬採購及分銷行業邁出突破性的一步，引入標籤披露其產品的碳強度。第四代家族成員陳婉珊女士正領導公司。她說：「作為原材料供應商，我們認為我們有責任推動可持續發展及ESG原則，這可以幫助我們的客戶提高競爭力。」作為持續的ESG承諾的一部分，利記採用環保包裝及減少使用塑料或循環再用塑料的措施。在新型冠狀病毒疫情的推動下，利記亦採用多項數碼化措施，以提高成本效率及提升品質控制服務。

作為金屬商品界公認的先驅，利記於1947年香港成立開始營運，當初以從事廢料金屬回收，真到現在業務以金屬採購、分銷為主要，過程中一直均不斷尋求減少廢物及能源消耗的方法。該公司同時聘用顧問兼利用內部專業知識及技術的方法，與上游原材料供應商合作，評估可持續發展及供應鏈風險的ESG部分。

為了追蹤、衡量及設定基準，該公司使用儀表板程序，每天監測與可持續發展相關的活動。儀表板系統亦有助於加強跨公司的可持續發展目標，並讓僱員感到自己是其中一員，陳女士表示這對實現目標是不可或缺的一環。陳女士說：「ESG及可持續發展不是獨立實體，兩者需要融入公司業務活動的各個方面。」除了簽署香港商界環保協會《低碳憲章》作出減碳承諾外，利記的附屬公司亦獲得GRS（全球回收標準）等一系列國際權威認證。陳女士指出：「這是一段旅程，我們尚未到達終點，但正在取得進展。」



## The Bigger Picture

More generally, from an industrialist's perspective, Chan observes that even as the case for implementing ESG becomes more compelling, for many companies, especially SMEs, understanding how and why the criteria is linked to value creation is less comprehensively understood. She explains while the majority of companies in the industrial space are familiar with the environmental and social principles of ESG, they tend to be less familiar with the reporting requirements. This could include how to calculate and provide credible data, how to conduct a carbon audit and how to evaluate external risks including supply chain and climate change risks.

On the surface, Chan says the principles of ESG are not new, but when applied to the industrial sector, they have become more complex because they go deeper into the interconnection between suppliers and customers. With a better understanding of the broader mechanisms of ESG, including how to utilise green finance funding to make improvements to equipment and business process, Chan believes what is often seen as a cost and something a company feels it must do to fulfil a business requirement, can be used as a door-opener for new possibilities. The starting point, Chan suggests, is to clarify what ESG means, which can differ widely from industry sector to industry sector, and even among companies within the same industry sector. "At first glance the benefits might not be immediate," Chan says. "However, if you look at ESG and sustainability from a long-term perspective, measures that reduce waste and energy costs and focus also on employee health and safety training can actually save companies money in the long-run."

## Flexibility and Agility

When the COVID-19 pandemic struck almost two years ago and quickly disrupted supply chains and global markets, thanks to a strong foundation and strategies designed around resilience adopted in recent years, Chan notes how Lee Kee was able to respond quickly to customers' needs. While these "extraordinary" times stress-tested Lee Kee's capabilities, the company's diverse geographic presence across the Mainland and South East Asia offered a number of strategic advantages. Because of differing pandemic mitigation measures in different locations, the company rapidly modified its operations and staff deployment to continue providing services and products to its customers who were often compelled to operate their manufacturing processes during a "small window" of opportunity.

## Setting New and Higher Standards

Listed on the Hong Kong Stock Exchange in 2006, in 2014 Lee Kee joined the ranks of renowned international metal players by becoming the first company in Greater China to be admitted as a Category 5 Associate Trade Member of the London Metal Exchange (LME). Apart from producing and distributing metals, the Lee Kee Group's businesses span from quality assurance and testing, technical



## 總攬全局

更普遍而言，從工業家的角度來看，陳女士發現，即使實施 ESG 的理由變得更有說服力，但對於許多公司，尤其是中小企而言，並不全面了解這些標準如何與價值創造相關以及其原因。她解釋稱，雖然工業領域的多數公司都熟悉 ESG 的環境及社會原則，但他們往往不太熟悉報告要求。這可能包括如何計算及提供可靠的數據，如何進行碳審計以及如何評估外部風險，包括供應鏈及氣候變化風險。

陳女士稱，從表面上看，ESG 原則並非新事物，但當應用於工業領域時，ESG 原則更涉及供應商與客戶之間的相互關係時，因而變得更加複雜。陳女士認為，隨著對 ESG 更廣泛機制的理解加深，包括如何利用綠色金融資金改善設備及業務流程，通常被視為成本及公司認為業務要求必須開展的工作，可作為開啓新商機的機會。陳女士認為，首先是說明 ESG 的涵義，而這在不同行業各不相同，甚至在同一行業不同公司間都有很大差異。陳女士說：「乍看之下，好處可能並非立竿見影。」  
「然而，如果你從長期角度看待 ESG 及可持續發展，減少浪費及能源成本兼關注僱員健康及安全培訓的措施，長遠而言實際會為公司節省資金。」

## 靈活性及機敏性

在大約兩年前新型冠状病毒疫情爆發並迅速擾亂供應鏈及全球市場時，依靠穩健的基礎及近年採取抗逆力相關的策略，陳女士指出利記如何能夠迅速回應客戶需求。雖然這些「非常時期」考驗了利記的能力，但該公司分佈於內地及東南亞的多元業務，具備一些策略優勢。由於不同地區的疫情紓緩措施不同，該公司迅速調整了營運及人員部署，以繼續向客戶提供服務及產品，這些客戶往往被迫在「很短」的機遇期內運轉生產流程。



consultancy to collaborative research and development. In 2016, Promet Metals Testing Laboratory (Promet), part of the Lee Kee Group, also became an approved LME Listed Sampler and Assayer (LSA) for pure zinc and aluminium alloys. Promet is not only the first laboratory in Hong Kong accredited in Metals and Metallic Alloys category by HOKLAS an accreditation scheme operated by Hong Kong Accreditation Service (HKAS), the lab is qualified to conduct tests for construction industry and test for containments in water.

Lee Kee is also experienced in developing specialised zinc and aluminium alloys together with manufacturers and brand owners in order to meet new product design or application requirements. The Group's broad portfolio of metals offerings include zinc, aluminium, nickel, copper as well as zinc alloy, aluminium alloy, stainless steel and electroplating chemicals. Lee Kee currently services customers across more than 20 sectors ranging from automobiles to toys to household hardware items and fashion accessories.

### Re-industrialisation

While re-industrialisation as advocated by the Hong Kong Government is a fairly recent topic that refers to the development of high value-added industries, Lee Kee established its own high-end production facility in Hong Kong more than a decade ago. Looking beyond the metals industry, Chan believes re-industrialisation could provide the impetus required to diversify Hong Kong's dependence on the financial services sector. Furthermore, the type of re-industrialisation proposed for the Northern Metropolis would align closely with the Greater Bay Area (GBA) growth and development plans.

Meanwhile, Chan explains the rationale to set up a production facility in Hong Kong was based on a number of strong fundamentals. For instance, Hong Kong is geographically strategically positioned to serve the needs of customers across the Asia region. There is also the additional advantage of the Closer Economic Partnership Arrangement (CEPA) free-trade deal with the Mainland. Furthermore, Hong Kong provides a talent recruitment source for materials science graduates, which strengthens Lee Kee's capabilities to collaborate with manufacturers, engineers and product designers and drive innovation through research and development.

### The Wow Factor

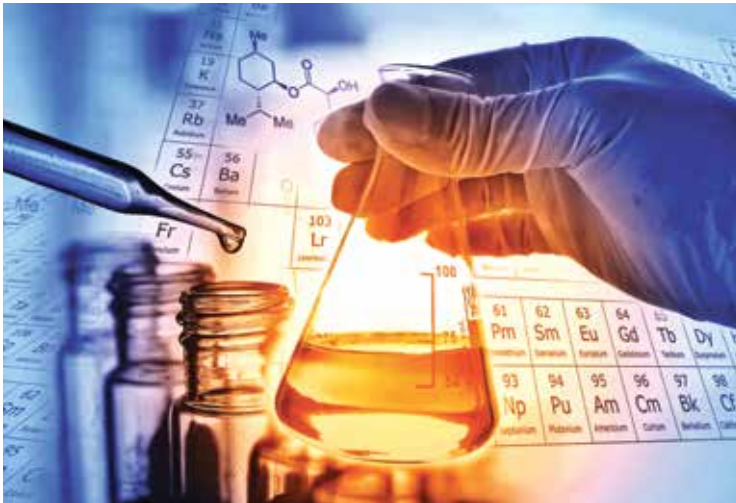
Similar to most businesses, Lee Kee relies on a diverse workforce of employees with different skill-sets. However, when it comes to recruiting talent, Lee Kee often needs to overcome the misconception that manufacturing is labour intensive with few career prospects and therefore not considered as an optimal career choice.

### 設定新的更高標準

利記於2006年在香港交易所上市，2014年，利記成為大中華區首家獲倫敦金屬交易所（LME）接納為第五類準交易會員的公司，躋身國際知名金屬企業行列。除生產及分銷金屬外，利記集團的業務還包括品質保證及測試、技術諮詢及合作研發等。2016年，利記集團旗下的利保金屬檢測有限公司（利保）亦成為倫敦金屬交易所之純鋅及鋁合金核准採樣及檢測商（LSA）。利保不僅是香港首間獲得由香港認可處管理的香港實驗所認可計劃（HOKLAS）金屬及合金檢測之認可實驗室，並且有資格為建築業進行檢測及進行水中雜質檢測。

利記與製造商及品牌所有者共同開發特種鋅及鋁合金方面，有豐富經驗，能夠滿足新產品設計或應用要求。該集團廣泛的金屬產品系列包括鋅、鋁、鎳、銅以及鋅合金、鋁合金、不銹鋼及電鍍化學品。利記現時為20多個行業的客戶提供服務，涵蓋汽車、玩具、家用五金及時尚飾品。





The reality, Chan says, is that high-end metals manufacturing is an advanced, high-value industry that utilises advanced technologies and offers plenty of scope for career development. As well as talking to university students the company is increasingly speaking to high school students to stimulate their interest before they make their career choices. “We put a lot of effort into demonstrating how a career with Lee Kee can be exciting, stimulating and professionally rewarding,” Chan says. When students discover what high-end metals manufacturing involves, the biggest reaction is often “Wow”. “It’s exciting to see students excited about the potential career prospects,” she adds.

As Lee Kee endeavours to reinforce its position as one of the world’s leading suppliers of metal solutions, looking ahead, Chan says the company will continue to capture opportunities while setting new standards in areas such as sustainable products to create new value for stakeholders. **M**

— Chris Davis  
Editor

## 再工業化

再工業化是香港政府近期提出的議題，指發展高增值產業，而利記十多年前就已在香港建立自己的高端生產設施。展望金屬行業之外，陳女士認為再工業化可提供所需動力，使香港減少對金融服務業的依賴。此外，對北部都會區擬議的再工業化類型將緊密配合大灣區的增長及發展計劃。

同時，陳女士解釋稱，在香港設立生產設施的理由基於許多有力的基本因素。例如，香港在地理上處於有利地位，可以滿足整個亞洲地區客戶的需求。香港的另一項優勢是與內地簽署的《內地與香港關於建立更緊密經貿關係的安排》（CEPA）自由貿易協議。此外，香港為材料科學畢業生提供工作機會，加強了利記與製造商、工程師及產品設計師合作的能力，並透過研發推動創新。

## 令人驚歎的元素

與大多數企業類似，利記依靠擁有不同技能的僱員多元團隊。然而，在招聘人才時，利記往往需要消除這樣的誤解：製造業屬於勞動密集型，職業前景不大，因此不視為最佳職業選擇。陳女士說，實際情況是，高端金屬製造業是先進的高價值行業，運用先進的技術，提供大量職業發展空間。除了與大學生交流外，該公司越來越多地與高中生交談，在他們做出職業選擇前激發興趣。陳女士說：「我們投入大量精力，展示在利記工作既令人興奮，也充滿啟發性，兼得到專業上的回報。」當學生得知高端金屬製造所涉及的内容時，最大的反應常常是「哇」。她補充說：「看到學生對潛在職業前景感到興奮亦令我激動。」

利記努力鞏固其作為世界領先的金屬解決方案供應商之一的地位，展望未來，陳女士表示該公司將繼續抓住機遇，同時在可持續產品等領域設立新標準，為持份者創造新價值。 **M**

— Chris Davis  
主編

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# Listing of Special Purpose Acquisition Companies (SPACs)

on Hong Kong Stock Exchange (HKEX)

**特殊目的收購公司  
在香港交易所上市**



In March this year, the Financial Secretary directed the Securities and Futures Commission (SFC) and the Hong Kong Stock Exchange (HKEX) to investigate the feasibility of listing special purpose acquisition companies (SPACs) in Hong Kong. In September 2021, HKEX issued a consultation paper (CP) to consult the market on the introduction of a new framework for listing of SPACs, based on the US SPAC model. This article will review the history of SPAC regime in the US, discuss the main features of the SPAC listing regime under consultation, and update our members as to the Chamber's views and concerns in relation thereto.

## History of SPACs in the US

Prior to the enactment of first state securities law in Kansas in 1911 (which law was promoted by John Dolley), offering of securities in the US was not statutorily regulated. As a result, many "speculative schemes which [had] no more basis other than so many feet of 'blue sky'" (as per the judgement of Justice Joseph McKenna in *Hall v. Geiger-Jones Co.*) were offered. Since then, state securities law is termed blue sky law. Under the blue sky law, state securities regulators would conduct a merit review before approving an offering; this is the merit-based regime that an offering may not be approved on merit ground despite full disclosure if such offering is not in the interests of the investors. In 1933, the national Securities Act was passed to regulate the public offering of securities in the US by requiring a listed applicant to file a registration document (similar to our prospectus regime) and to disclose all relevant information that is necessary for investors to make an informed decision whether to invest based on their own judgement. In 1934, the national Securities Exchange Act was passed to create the Securities and Exchange Commission (SEC), the most powerful regulator, to regulate the US securities market and to require listed companies to file periodic financial statements (similar to our continuing obligations after listing under our Listing Rules). Under the new law, SEC would not review the merit of any offering and would approve an offering upon full disclosure of all information as required under the law. In short, under the disclosure-based regime, one may sell bad apples provided that full disclosure is made as to how bad these apples are.

Under the disclosure-based regime, many speculative schemes (of and relating to blank check (cheque) companies, penny stocks and shell companies) were offered causing significant losses to investors, particularly retail investors. In response, US Securities Enforcement Remedies and Penny Stock Act was enacted in 1990 to, inter alia, regulate the offering by blank cheque companies and penny stocks. Section 7 of the Securities Act 1933 was amended mandating SEC to prescribe rules regulating the offering of blank cheque companies. Pursuant thereto, Rule 419 was enacted (inter alia) to prescribe the requirements for (a) information disclosure, (b) escrow arrangement for IPO proceeds, and (c) right of rescission by and refund to shareholders under certain circumstances for offering by blank cheque companies. A blank cheque company is defined in the Securities Act 1933 as 'any development stage company that is issuing a penny stock ... and that (A) has no specific business plan or purpose; or (B) has indicated that its business plan is to merge with an unidentified company'.

今年3月，財政司司長指示證券及期貨事務監察委員會（SFC）和香港交易所（港交所）研究特殊目的收購公司（SPAC）在香港上市的可行性。2021年9月，港交所刊發諮詢文件，以就根據美國SPAC模式引入SPAC上市的新框架向市場進行諮詢。本文將回顧美國SPAC制度的歷史，討論諮詢中的SPAC上市制度的主要特點，並向成員及時通報商會對此的觀點和疑慮。

## 美國SPAC的歷史

在1911年堪薩斯州頒佈首部州立證券法（該法由 John Dolley 推動）之前，美國的證券發行未受到法律的監管。因此，許多「行險僥倖的投機伎倆，其交易的基礎不過是幾英尺的藍天」（根據 Joseph McKenna 法官在 *Hall 對 Geiger-Jones Co.* 一案的判詞）被發售。自此，州證券法被稱為藍天法。根據藍天法，各州證券監管機構在批准發售前會進行價值評核；該制度基於價值評審，即儘管有充分的披露，但若該發售不符合投資者利益，則基於價值不得批准發售。1933年，美國通過《國家證券法》，對公開發售證券進行監管，要求上市申請人提交登記文件（類似於我們的招股章程制度），並披露所有必要的相關資料，以便投資者根據自身判斷作出是否投資的明智決定。1934年，美國通過《證券交易法》，設立證券交易委員會（證交會），作為最大權力的監管機構，負責監管美國證券市場，並要求上市公司定期提交財務報表（類似於我們根據《上市規則》上市後的持續責任）。根據新的法律，證交會將不評核任何發售的價值，並在法律規定的所有資料獲充分披露後批准發售。簡而言之，在以披露為基礎的制度下，只要充分披露蘋果有多壞，便可出售壞蘋果。

在以披露為基礎的制度下，許多投機計劃（包括空頭支票公司、仙股和空殼公司）得以發售，給投資者（特別是散戶投資者）造成巨大損失。有鑒於此，美國於1990年頒佈《證券執行救濟及仙股法案》，以監管包括空頭支票公司和仙股的發售。1933年《證券法》第7條被修訂，授權證交會規定空頭支票公司的發售規則。第419條據此頒佈，規定的要求包括：(a) 資料披露；(b) 首次公開招股所得款項的託管安排；及(c) 在某些情況下對空頭支票公司發售的股東撤銷權和退款權。在1933年《證券法》中，空頭支票公司是指「任何處於發展階段發售仙股的公司…且 (A) 沒有具體的商業計劃或目的；或 (B) 已表明其商業計劃是與一家不明公司合併」。

於1993年或前後，為應對第419條，Early Bird Capital Inc的創始人David Nussbaum提出並推廣SPAC，並由Graubard Miller的合夥人David Miller提供諮詢（兩人均為1980年畢業於紐約大學法學院的律師）。SPAC不是仙股公司（因此嚴格而言不是空頭支票公司），但在各方面均符合第419條。在首次提出時乃至2003年或2009年之前，SPAC並不受歡迎，有以下事實為證：(a) 2009年僅一間SPAC發售（籌集3,600萬美元）（對比2021年527間SPAC發售（籌集1,444.53億美元））；(b) 最初，只有不太知名的發起人、保薦人和包銷商參與其中；及(c) SPAC最初在場外交易，未在國家證券交易所上市。高盛當時對SPAC設有嚴格的政策直到最近，但現時卻宣稱2020年為SPAC年，高盛不僅是積極的保

In or about 1993, SPACs were created and promoted by David Nussbaum, founder of Early Bird Capital Inc and advised by David Miller, partner of Graubard Miller, (both were attorneys attending New York University law school and both graduated in 1980) in reaction to Rule 419. A SPAC was not a penny stock company (and hence technically is not a blank cheque company) but complying with Rule 419 in all respects. SPACs were not well received when first introduced until 2003 or even 2009 as evidenced by the fact (a) that only 1 SPAC was offered in 2009 (raised US\$36 million) (compared with 527 SPACs being offered in 2021 (raised US\$144,453 million)), (b) that initially, only less well-known promoters, sponsors and underwriters were involved, and (c) that SPACs were initially traded over the counter and not listed on national stock exchanges. Goldman Sachs then had a strict policy against SPACs until recently but now declared 2020 as the year of the SPAC with itself being not only an active sponsor and underwriter but also promoter of its own SPACs. New York Stock Exchange (NYSE) did not list any SPAC until May 2017 when the first SPAC by the name TPG Pace Energy Holdings was first listed. In 2020, the funds raised by SPAC IPOs exceeded those that were raised by traditional IPOs in the US. Hitherto, the largest and landmark SPAC is Pershing Square Tontine Holding Limited promoted by William A. Ackman, sponsored and underwritten by Citigroup, Jeffries and UBS, listed on NYSE and raised US\$4 billion. This SPAC trend is seen in Europe and now in Asia. Singapore has issued a consultation paper on SPAC in March 2021 and will have its first listing of SPAC very shortly.

### Structure of SPAC Under the Consultation Paper

In order to understand the structure of SPAC, the following terms as defined in the CP are used in here, namely, De-SPAC Target means the target of De-SPAC Transaction, De-SPAC Transaction is a business combination between SPAC and De-SPAC Target leading to the listing of the Successor Company, SPAC Promoter is the promoter promoting the SPAC, Promoter Shares and Promoter Warrants are shares and warrants issued to the SPAC Promoter; and Successor Company is the company that is listed after completion of the De-SPAC Transaction.

Under the CP, the listing of SPAC and the subsequent Successor Company is proposed as follows:

- (a) SPAC is structured as a special purpose company to be listed with the IPO proceeds being used exclusively to finance the De-SPAC Transaction;
- (b) SPAC must be promoted by SPAC Promoters; at least one SPAC Promoter must hold a type 6 (advising on corporate finance) or type 9 (asset management) licence issued by SFC;
- (c) units (shares and warrants) of SPAC are listed under the new regime to be contained in chapter 18B of the Listing Rules;
- (d) proceeds of SPAC IPO are placed in a trust account to finance the De-SPAC Transaction; the gross fund raised in a SPAC IPO must be at least HK\$1 billion;
- (e) Promoter Shares and Warrants are issued to the SPAC Promoters and will not be listed;
- (f) other SPAC shares and warrants will only be offered to professional investors and will be listed and traded separately; the issue price must be at least HK\$10 per share;

薦人和包銷商，亦是自身 SPAC 的發起人。紐約證券交易所（紐交所）在 2017 年 5 月之前不接受 SPAC 上市，而首家上市的 SPAC 為 TPG Pace Energy Holdings。2020 年，SPAC 首次公開招股募集的資金超過美國傳統首次公開招股募集的資金。迄今為止，最大規模、具有里程碑意義的 SPAC 是由 William A. Ackman 發起，由花旗集團、Jeffries 和瑞銀保薦和包銷的 Pershing Square Tontine Holding Limited，該 SPAC 於紐交所上市，並籌集 40 億美元。SPAC 先後在歐洲和亞洲流行起來。新加坡已於 2021 年 3 月發佈一份關於 SPAC 的諮詢文件，並將在不久後迎來首個 SPAC 上市。

### 諮詢文件中的 SPAC 架構

為了理解 SPAC 的架構，本文使用諮詢文件中界定的以下用語，即 SPAC 併購目標指 SPAC 併購交易的目標，SPAC 併購交易指 SPAC 與 SPAC 併購目標之間促成繼承公司上市的業務合併，SPAC 發起人指發起 SPAC 的發起人，發起人股份和發起人權證指向 SPAC 發起人發行的股份和權證；繼承公司指 SPAC 併購交易完成後上市的公司。

根據諮詢文件，SPAC 上市及後續繼承公司建議如下：

- (a) SPAC 作為擬上市的特殊目的公司構建，首次公開招股所得款項完全用於為 SPAC 併購交易提供資金；
- (b) SPAC 必須由 SPAC 發起人發起；至少一名 SPAC 發起人必須持有證監會頒發的第 6 類（就機構融資提供意見）或第 9 類（提供資產管理）牌照；
- (c) SPAC 的單位（股份和權證）根據將列入《上市規則》第 18B 章的新制度上市；
- (d) SPAC 首次公開招股所得款項存入信託賬戶，為 SPAC 併購交易提供資金；SPAC 首次公開招股籌集的資金總額必須至少為 10 億港元；
- (e) 向 SPAC 發起人發行的發起人股份和權證，將不會上市；
- (f) 其他 SPAC 股份和權證將僅提供給專業投資者，並將各自獨立上市及交易；發行價必須至少為每股 10 港元；
- (g) 最終確定 SPAC 併購交易的條款後，必須發佈公告；任何 SPAC 併購交易必須包括獨立第三方投資者（PIPE 投資者）的投資，由此產生的資金必須至少構成繼承公司預期市值的 25%；
- (h) 完成 SPAC 併購交易的條件包括繼承公司上市；
  - (i) SPAC 併購交易必須獲得 SPAC 獨立股東批准；
  - (j) SPAC 目標可能是關連人士，而 SPAC 併購交易可能是關連交易；如是，SPAC 併購交易必須遵守《上市規則》第 14A 章的關連交易規定；
- (k) SPAC 併購交易完成，繼承公司的股份將上市，而 SPAC 將除牌；繼承公司的上市須完全遵守《上市規則》的上市規定；
- (l) 如果在上市後 24 個月內未發佈 SPAC 併購交易公告，且 SPAC 併購交易未能在上市後 36 個月內完成，除非最後期限延長，否則 SPAC 將被清盤和除牌，首次公開招股所得款項將退還股東；及
- (m) SPAC 股東可在 (a) SPAC 發起人發生任何重大變動；(b) 其投票反對任何 SPAC 併購交易；及 / 或 (c) 任何期限延長時贖回股份。

- (g) once the terms of the De-SPAC Transaction is finalised, an announcement must be made; any De-SPAC Transaction must include investment from independent third party investors (PIPE Investors) and the funds therefrom must constitute at least 25% of the expected market capitalisation of the Successor Company;
- (h) completion of the De-SPAC Transaction is conditional upon, inter alia, the listing of the Successor Company;
- (i) De-SPAC Transaction must be approved by independent shareholders of SPAC;
- (j) SPAC Target may be a connected person and De-SPAC Transaction may be a connected transaction; if so, De-SPAC Transaction must comply with the connected transaction requirements under chapter 14A of the Listing Rules;
- (k) once De-SPAC Transaction is completed, the shares of the Successor Company will be listed and the SPAC will be delisted; the listing of the Successor Company is subject to the listing requirements under the Listing Rules in full;
- (l) if De-SPAC Transaction announcement is not made within 24 months and De-SPAC Transaction is not completed within 36 months after listing, the SPAC will be liquidated and delisted and the IPO proceeds will be refunded to the shareholders unless the deadlines are extended; and
- (m) a SPAC shareholder may redeem its shares upon (a) any material change in SPAC Promoters, (b) its voting against any De-SPAC Transaction, and/or (c) any extension of any deadline.



### Benefits and Risks to the Investors in Investing in SPACs

Investors of SPACs are benefited from and are protected by the following:

- (a) SPACs are promoted and managed by SPAC Promoters who have experience and track records in finding and executing the best De-SPAC Transactions for the SPACs;
- (b) IPO proceeds are held in trust accounts and will only be used in completing De-SPAC Transactions;
- (c) all De-SPAC Transactions are approved by independent SPAC shareholders;
- (d) completion of De-SPAC Transaction is subject to listing of Successor Company;
- (e) SPAC shareholders are refunded if De-SPAC Transactions are not completed within deadlines or the SPAC shareholders have voted against the De-SPAC Transactions; and
- (f) SPACs, SPAC Promoters and Directors, SPAC Promoter shares and warrants, SPAC Targets, De-SPAC Transactions and Successor Companies are highly regulated under chapter 18B of the Listing Rules.

### 投資者投資於SPAC的裨益及風險

SPAC投資者可從以下方面受益並受到保護：

- (a) SPAC由在為SPAC尋找和進行最佳SPAC併購交易方面具有經驗及往績記錄的SPAC發起人發起及管理；
- (b) 首次公開招股所得款項存入信託賬戶和只用於完成SPAC併購交易；
- (c) 所有SPAC併購交易均由獨立SPAC股東批准；
- (d) SPAC併購交易的完成取決於繼承公司的上市；
- (e) 如果SPAC併購交易未在截止日期前完成，或SPAC股東投票反對SPAC併購交易，則SPAC股東將獲得退款；及
- (f) SPAC、SPAC發起人及董事、SPAC發起人股份和權證、SPAC目標、SPAC併購交易及繼承公司均受《上市規則》第18B章的嚴格監管。

儘管存在上述裨益及保護，投資者仍面對以下風險：

- (a) 首次上市時，SPAC為空殼公司，除首次公開招股所得現金外並無其他資產；
- (b) SPAC目標在上市時尚未確定；因此，SPAC的成功及隨後繼承公司的上市完全取決於SPAC發起人的商業智慧；
- (c) 發起人股份和權證按面值向SPAC發起人發行，上市後將即時對投資者產生攤薄效應，但向SPAC發起人發行股份和權證的上限為30%；及
- (d) 如果SPAC併購交易未在截止日期前完成，SPAC發起人除了對SPAC進行清盤及除牌並退還所有首次公開招股所得款項淨額外，無需承擔任何責任，而投資者負責支付與SPAC上市和完成SPAC併購交易有關的費用和開支。



Despite the benefits and protections, investors are subject to the following risks:

- (a) when first listed, SPACs are shell companies with no assets other than cash from IPOs;
- (b) SPAC Targets are not identified at the time of listing; hence, the success of SPACs and subsequent listing of Successor Companies depend entirely on the business acumen of SPAC Promoters;
- (c) Promoter Shares and Warrants are issued to SPAC Promoters at nominal value and there will be an immediate dilution effect on the investors upon listing, subject to a cap of 30% of the shares and warrants to be issued to SPAC Promoters; and
- (d) If De-SPAC Transactions are not consummated before the deadlines, SPAC Promoters do not have any responsibility nor liability apart from liquidating and delisting the SPACs and refunding all net IPO proceeds whilst the investors are responsible for the fees and charges relating to the listing of SPACs and consummation of De-SPAC Transactions.

### Views of the Chamber

The Chamber supports the introduction of the new framework for the listing and trading of SPACs in the manner as detailed in the CP as the new regime will expand the market instruments that are available to investors and will provide a new fund raising platform (SPAC IPOs) complementing the traditional IPOs - the two IPO regimes are on the same level playing field offering similar protections to investors. In relation thereto, the Chamber agrees that SPACs should be offered to professional investors only and that the listing of Successor Companies must comply with the listing requirements in full so as to ensure that SPACs are not used as vehicles to list sub-standard companies or businesses by way of backdoor.

In order for retail investors to access the SPAC market, the Chamber suggests to review the regime say after 12 to 18 months after its introduction to see if retail investors are eligible to participate in this new market and what additional protections are required to enable participation by retail investors.

Given that the new regime is only open to professional investors who normally are experienced market professionals, the Chamber is of the view that:

- (a) SPAC Promoters may not be required to be licensed by SFC and may be any promoters who are familiar with SPAC market so that seasoned SPAC Promoters from overseas may participate and bring their experience and expertise to Hong Kong; for example, Bill Ackman, the superstar SPAC sponsor and

### 商會觀點

商會支持按照諮詢文件中詳述的方式引入SPAC上市和交易的新框架，理由如下：新制度將擴大可供投資者選擇的市場工具，並提供新的融資平台（SPAC首次公開招股）來補充傳統的首次公開招股 — 兩種首次公開招股制度處於相同的公平競爭環境，為投資者提供類似的保護。對此，商會同意SPAC應只面向專業投資者，繼承公司的上市必須完全遵守上市規定，以確保SPAC不會用作不合標準的公司或企業借殼上市的工具。

為了讓散戶投資者進入SPAC市場，商會建議在該制度推出12至18個月後進行檢討，評估散戶投資者是否有資格參與此新市場，以及散戶投資者參與所需要的額外保護措施。

鑒於新制度只對專業投資者開放，他們通常為具有經驗的市場專業人士，商會認為：

- (a) SPAC發起人無需獲證監會發牌，可以是任何熟悉SPAC市場的發起人，如此海外經驗豐富的SPAC發起人便可將其經驗和專業知識用於香港；例如，知名SPAC保薦人和發起人Bill Ackman在未獲得證監會相關牌照的情況下便不可能成為我們SPAC的發起人；及



promoter, may not be the SPAC Promoter of our SPAC in the absence of relevant SFC licences; and

(b) independent investments by PIPE Investors are not necessary given that completion of any De-SPAC Transaction is subject to listing of Successor Company and that listing of the Successor Company is subject to the Listing Rules in full including appointment of IPO sponsors, undertaking due diligence, valuation of all properties, and vetting of all IPO documents by HKEX with oversight by SFC etc.

(b) PIPE投資者的獨立投資並非必要，因為任何SPAC併購交易的完成均取決於繼承公司的上市，而繼承公司的上市必須完全遵守《上市規則》的規定，包括委任首次公開招股保薦人，進行盡職調查，對所有財產進行估值，以及在證監會監督下由港交所審查所有首次公開招股文件等。

Details of the views and opinions of the Chamber are contained in its submission to HKEX and are available to our members on its website. **M**

商會的觀點和意見詳情載於其提交給港交所的文件中，會員可在商會網站查閱。**M**

— **Vincent P C Kwan**

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

— **Corinna Kwan**

LLB(HKU), PCLL(HKU)

— **關保銓**

律師 / 資深會計師 (非執業)

香港上市公司商會

財經事務及監管政策委員會委員 (及前任主席)

— **關曉彤**

LLB(HKU), PCLL(HKU)

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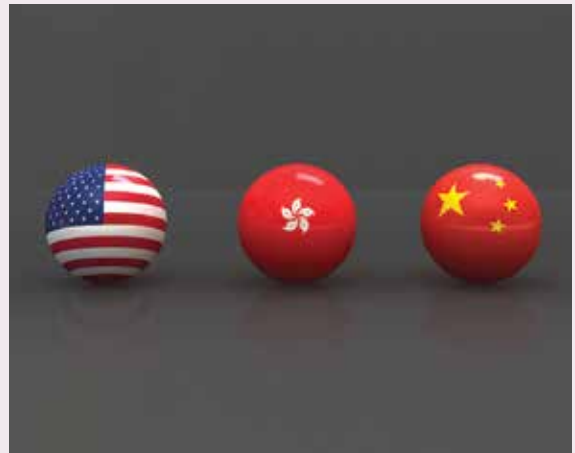
31/8/2021

### 中港美三地資本市場近況解析與第四季展望及新經濟企業流動性危機與破局之道 [線上研討會]

講者：富途控股高級合夥人、金融及企業服務總裁 鄒必偉先生

The Chamber strives to organize seminars of different themes to enrich our members with market knowledge such as this one which dealt with the capital markets outlook of China, Hong Kong and the US, under the recent regulatory requirements applicable to New Economy companies.

商會不時安排不同內容的研討會，以豐富會員的市場知識。此研討會正是其中一個例子：主題是在對新經濟企業的新監管要求底下，中港美資本市場的前景。



9/2021

### CHKLC Member Activities Survey 2021

In September, the Chamber conducted an online survey to find out what kind of services our members wanted from the Chamber. We will take the views into account in planning our activities.

#### 香港上市公司商會會員活動意見調查2021

在九月份，商會進行了一項網上問卷調查，以了解會員希望商會能提供的服務內容。調查有助商會設計未來的會員活動。



29/9/2021

### SFC Breakfast Meeting

A breakfast meeting was held between Ms Megan Tang, Interim Head of Corporate Finance, Mr Brian Ho, Senior Advisor, of the Securities and Futures Commission and our members to exchange views on various market issues, including regulation over small caps and the development of SPACs in Hong Kong.

#### 證監會早餐會

商會很高興安排香港證券及期貨事務監察委員會企業融資臨時主管鄧兆芳女士和高級顧問何賢通先生，於9月29日與會員共進早餐，席間雙方就多項市場議題坦誠交換意見，包括對小市值公司的監管和SPAC在本港的發展空間。





20/10/2021

## ESG and Green Finance Opportunities Forum 2021

Keynote Speakers: The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Hong Kong Special Administrative Region; Mr Zhou Chengjun, Director General, Research Institute of PBoC, Research Scholar and Professor of PBoC; and Mr Eddie Yue Wai-man, JP, Chief Executive of Hong Kong Monetary Authority

The “2021 ESG and Green Finance Opportunities Forum” has been successfully held on Oct 20. Over 400 attendances recorded in person and online to hear from the most authoritative and knowledgeable speakers on a wide range of ESG and Green Finance issues, including Government commitments, Exchange endeavours, NGO and academia’s advocacy, investment approach and listed companies and industry practitioners’ best practice sharing. The cover story of this edition carries a full report of the Forum.



### 2021 環境、社會及管治與綠色金融機遇論壇

主講嘉賓：香港特別行政區財政司司長 陳茂波先生，大紫荊勳賢, GBS, MH, JP；中國人民銀行金融研究所所長、博士、研究員 周誠君先生；及香港金融管理局總裁 余偉文先生, JP

「2021環境、社會及管治與綠色金融機遇論壇」已經於10月20日圓滿舉行。超過四百人次於現場和線上參與論壇的進行，聽取多位權威講者的分享。論壇內容豐富，包括講述政府的政策、交易所的要求、環保組織和學者的意見、投資導向，和上市公司和業界的最佳實務分享。今期 *Momentum* 封面故事有詳盡報導。



22/10/2021

### Hong Kong Listed Company Knowledge Course

The “Hong Kong Listed Company Knowledge Course” jointly organized by the Chamber and the School of Continuing and Professional Studies, the Chinese University of Hong Kong (CUSCS) commenced on 22 October and the last session was held on 26 November. It was well attended and attracted people who work on the legal side of listed companies, securities firms as well as businesspeople who are thinking of a listing. The course fulfilled its objective of promoting understanding of operations of listed companies. The Chamber is looking to offer further intakes in the future.

#### 香港上市公司知識課程

由商會與香港中文大學專業進修學院合辦之「香港上市公司知識」課程於10月22日開始授課，並於11月26日完滿結束。課程收生情況理想，吸引不少來自上市公司法律部門，證券公司，和正在考慮把業務上市的人士報讀，達到其提高對上市公司運作的認識之目的。商會正研究在將來繼續推出此項課程。



22/11/2021

### Meeting with HKEX Chief Executive Officer, Mr Nicolas Aguzin, and Head of Listing, Ms Bonnie Chan

Members of Chamber's General Committee had a very fruitful and productive meeting with HKEX Chief Executive Officer, Mr Nicolas Aguzin, and Head of Listing, Ms Bonnie Chan. Views on various Exchange upcoming initiatives were shared with us while our members expressed views on key market development issues and where opportunities lie. Both sides agreed to keep the channel of dialogue opened.

#### 會見香港交易所行政總裁歐冠先生及上市主管陳翊庭女士

商會常務委員與港交所行政總裁歐冠昇先生及上市主管陳翊庭女士會面，雙方進行了有建設性的交流，港交所方面解說了未來的政策方向，商會也就市場發展事宜和機遇所在表達了意見。雙方同意保持對話溝通的渠道。



25/11/2021

### SFC Annual Regulatory Forum

Chairperson Catherine Leung was invited to participate in this Forum on 25 November and spoke at the “Fostering a High-Quality Listing Market in the Current Landscape” Panel. Views on how Hong Kong should strengthen its position as a listing destination for tech and growth stocks, the optimal regulatory model for different types of companies, and the role of Hong Kong in China's integration in the global stock market were expressed.

#### 證監會年度監管論壇

梁嘉彰主席獲邀出席證監會於11月25日舉行的年度監管論壇，於其中一個關於提高上市市場質素的分組座談發言，環繞本港如何增強作為科技及成長型行業之上市首選地、如何為不同類型行業制定最適切的監管方針，和香港在國家融入全球金融市場所扮演的角色等議題發表意見。





**CHKLC ESG Director Training Series 2021 [Part 2] [Webinars]**  
**CHKLC ESG 董事培訓課程系列 2021 (第二部分) [線上研討會]**

**Speaker: Mr Roy Fan, Vice President, Head of Sustainability & ESG Services, SWCS Corporate Services Group (Hong Kong) Limited**

講者：方圓企業集團可持續發展和ESG服務總監及主管 范坤明先生

In this ESG Director Training Series, the speaker took a systematic approach to dissect the key issues surrounding ESG, including disclosure requirements, internal governance, green finance opportunities and working with rating agencies. This is part of the Chamber's commitment to help members cope with ESG.

在此專為公司董事而設的ESG培訓系列，講者有系統地就ESG不同重要事情做出剖析，包括披露要求，內部管治、綠色金融機遇和如何配合評級機構的工作。此系列是商會致力協助會員應對ESG的活動的一部分。

**19/8/2021**      **Session 1: Latest ESG Regulatory Requirements and ESG Integration at Board's Level**

單元一：ESG監管要求及董事會層面的ESG融合

**25/8/2021**      **Session 2: ESG Risks and Opportunities, and Good Practices on Their Governance and Control**

單元一：ESG風險和機遇，管治的最佳實踐

**2/9/2021**      **Session 3: Green Finance Trends and Opportunities**

單元三：綠色金融發展趨勢

**8/9/2021**      **Session 4: Understanding of MSCI and Other Leading ESG Ratings**

單元四：了解MSCI及其他領先的ESG等級





**CHKLC Director Training Series 2021 [Webinars]****CHKLC 董事培訓課程系列 2021 [線上研討會]**

The last three sessions of the 2021 Directors Training Series were held, dealing with such operational issues as IT security risks, and regulatory matters, including enforcement and a review of rules changes in the past year.

2021年度董事培訓系列的第四至第六講順利舉行，內容環繞資訊保安風險、法規執法情況，和就過去一年實施的條例改動作出回顧。

**26/8/2021****Session 4: The Latest Challenges of IT Security Risk**

**Speakers:** Mr Roger Lo, Senior Manager of Risk Advisory, BDO; and Mr Helicon Ho, Assistant Manager of Risk Advisory, BDO

**單元四：資訊科技安全風險的最新挑戰**

**講者：**立信德豪風險諮詢服務高級經理 羅志明先生；及立信德豪風險諮詢服務助理經理 何紫軒先生

**9/9/2021****Session 5: SFC and HKEX's Regulatory Oversight, Enforcement Actions and Directors' Liabilities**

**Speakers:** Mr Jimmy Chan, Partner, Jingtian & Gongcheng LLP; and Mr Billy Au, Partner, Mayer Brown

**單元五：證監會和港交所之監管方針、執法行動及董事責任**

**講者：**競天公誠律師事務所合伙人 陳國豪律師；及孖士打律師行合伙人 歐家銘律師

**4/11/2021****Session 6: Annual Regulatory Update 2021**  
**Speaker:** Mr Daniel Wan, Partner, Head of IPO/ECM Hong Kong, Addleshaw Goddard (Hong Kong) LLP

**單元六：2021上市監管條例年度修訂概覽**

**講者：**安勝格道(香港)有限法律責任合夥律師行合伙人及香港上市及股票資本市場部主管 溫國良律師



## Upcoming Events

## 未來活動

9/12/2020

**Hong Kong Corporate Governance and ESG Excellence Awards Ceremony 2021 cum  
CHKLC 19th Anniversary Gala Dinner**

**Venue: Grand Ballroom, Grand Hyatt Hong Kong**

**2021年度香港公司管治與環境、社會及管治卓越獎頒獎典禮暨本商會成立19周年  
慶典晚宴**

**地點：香港君悅酒店宴會廳**



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@chkcl.org](mailto:info@chkcl.org)).

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

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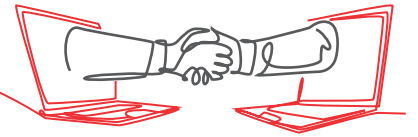
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