

# Momentum

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

## The Way Forward: Initiatives to Support Business, Society and Reboot the Economy – An Interview with Mr Paul Chan Financial Secretary, The Government of the HKSAR

未來路向：支持商業、  
社會發展及重啓經濟的措施  
— 專訪香港特別行政區政府  
財政司司長陳茂波先生



Green Finance Opportunities in Hong Kong and The Greater Bay Area  
香港及粵港澳大灣區的綠色金融機遇

Five Vital Steps for Enhancing Shareholder Communications  
提高股東溝通的五大關鍵步驟

Anti-Money Laundering (AML) and  
Counter-Terrorist Financing (CTF) in Hong Kong  
香港的打擊清洗黑錢 (AML) 及打擊恐怖分子資金籌集 (CTF) 活動



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Dear Members

In a recent interview I gave to the Metro Broadcast, the host Mr Heung Shu Fai and I discussed a number of market issues, one of which was SPAC. SPAC received quite some market attention of late, but in fact this fundraising methodology is not anything new. It has been around for decades, and is particularly popular in the US. SPAC is set up as a cash vehicle by a manager with support

from institutional investors as shareholders and is listed on a stock exchange. The cash can be used to acquire a business, giving a listing status to the latter in an expeditious way. Our Financial Secretary in its latest Budget Speech indicated that the Stock Exchange of Hong Kong would look into introducing SPAC to Hong Kong. The Chamber welcomes this move. We have always been in support of healthy market developments and the expansion of fund raising channels for enterprises and investment products for investors.

SPAC's feature of first obtaining listing before an acquisition of a business provides the SPAC manager, usually shrewd investment professionals, with the financial means to identify and acquire listing-suitable business projects while the business can get listed without the need to go through a traditional and rather time-consuming and costly IPO process. For investors, investing in a listed SPAC at pre-acquisition stage gives them a chance to invest in promising businesses at a, hopefully, relatively low share price.

As with all investment products, SPAC has its risks. Investors who invest at the pre-acquisition stage have no control on what the SPAC acquires eventually. If the business is not well received by the market, the share price might fall drastically. Besides, the acquired business usually is in early stage of development and far from profit-making, so investors need to have strong risk assessment and management skills. Share price volatility could be high, especially at times before and after the announcement of an acquisition.

But risk is not a reason for not introducing SPAC to Hong Kong. Our Chamber has always advocated a disclosure-based regulatory regime. As long as the characteristics of SPACs are fully explained and the risks clearly spelled out, investors should be allowed to exercise their investment discretion based on their own risk appetite. This begs the critical consideration in determining the type of investors that should be allowed to invest in a SPAC. The Singapore Exchange has consulted the market for the introduction of SPACs and is already a step ahead of us. If Hong Kong stalls, we will lag behind and lose out on promising listings to competing stock exchanges.

Another major market development these days is definitely ESG and Green Finance. There is a rise in emphasis on ESG performance on the parts of both investors and listed companies. Funds managers are treating ESG as a key criteria set for investment decisions; companies on the other hand are devoting a large amount of resources to

各位會員：

最近我接受了新城財經電台的訪問，主持人香樹輝先生與我談到不少市場議題，其中一項是SPAC（特別目的收購公司）。SPAC近日惹起不少市場關注，但其實這一集資途徑並非新事物，已經有數十年歷史，在美國尤為普及。SPAC乃由一名經辦人以現金公司形式成立，並得到機構投資者支持參與投資，並在交易所上市。公司所持現金可用於收購業務，使後者能迅速取得上市資格。財政司司長在其最新財政預算案中表示本港交易所會研究把SPAC引進本港市場。商會對此表示歡迎。我們一向贊成健康的市場發展，為企業提供更多集資途徑，和給予投資者更多投資產品選擇。

SPAC先集資後收購的特色賦予經辦人（一般而言是精明的投資解人士）財力去物色並收購適合上市的项目，而被收購的業務則可無須經歷耗時及昂貴的傳統上市方式而取得上市資格。對投資者而言，在已上市的SPAC尚未公佈收購計劃的階段買入SPAC股份亦不失為一個可望以相對低價買入具潛力業務的良機。

誠如所有其他投資產品，SPAC有它一定的風險。在尚未有收購項目期間投資SPAC的投資者對SPAC最終收購什麼業務並無控制權。假如市場對被收購的項目不看好，股價可能會大幅回落。此外，被收購的業務通常處於發展初期，遠遠沒有盈利，投資者需要有較強的風險評估和管理能力。在宣佈收購的前後，股價亦可能出現較大的波幅。

但風險的存在並不構成不將SPAC引入本港的理由。商會向來推崇披露式監管，我們認為只要向投資者充分解釋SPAC的特性，利弊和風險便可。只要投資者明白風險所在，又認清本身有足夠的承受能力，他們應該可以按意願作出投資。這當中涉及到開放SPAC予哪一類投資者的重要考量。星加坡交易所已經著手就SPAC進行市場諮詢，如果香港拖延，將可能會流失不少有潛力的上市項目予競爭對手。

近日另一項主要的市場發展趨勢一定是環境、社會及管治（ESG）和綠色金融。無論投資者和上市公司都對ESG越來越重視。投資經理視ESG為主要的投資考慮因素；上市公司也對推行ESG舉措和匯報投放大量資源。與此同時，包括綠色債券和銀行提供的綠色貸款在

implementing and reporting ESG initiatives. At the same time, green finance including green bonds and green loans from banks are very prevalent and are dependable source of funds. Certainly, there exist many benefits from this green trend but there are challenges as well for listed companies such as in how to choose the most suitable ESG framework for benchmarking and reporting, how to balance the responsibilities with the financials and bottom-line, and how to achieve the right cost-and-benefits relationship. In view of this, the Chamber is pleased to inform you that we are organising a large scale market forum of ESG and Green Finance to be held in October this year. We will invite government officials, regulators, leading industry figures and market professionals to analyse and address some of the pressing issues and to help you make the most of ESG and Green Finance. More details of the Forum will be posted for your attention, but this is something very exciting and not to be missed.

In its latest consultation paper "Review of Corporate Governance Code and Related Listing Rules", HKEX proposes, amongst other things, that the re-appointment of INEDs who have served on a board for more than 9 years shall be voted by independent shareholders only. We think it is grossly unfair to exclude major shareholders in appointing board directors. We would also contend with the notion that INEDs serving over 9 years would lose their independence. Independence or not should not be simply defined by the years of service but is a matter of mentality and discipline. We believe directors would act in the common interests of all shareholders, large and small. We are preparing a submission for this consultation, and if you have any particular views on it, do not hesitate to let us know.

The cover story of this edition is an exclusive interview with Financial Secretary the Honourable Mr Paul Chan. I must thank him for accepting our invitation out of his busy schedule. The article gives a full account of his financial philosophy in leading Hong Kong out of the difficulties presented by COVID-19 and international tensions that Hong Kong is caught in, and impending policies to help business cope with the challenges on the path to economic recovery. I hope you will find this article useful in helping you make business plans ahead of time.

Yours sincerely

**K L Wong**  
Chairman

內的綠色金融大行其道，成為可靠的資金來源。這一綠色趨勢固然帶來很多好處，但亦為上市公司帶來不少困擾，例如如何挑選合適的ESG框架作參考和報告準則、如何在承擔責任與財務和盈利之間取得平衡、如何在支出和收益之間做到恰到好處等。有鑑於此，商會很高興告知各位，我們正著手籌備在本年十月份舉行一個大型的ESG和綠色金融論壇。屆時我們將廣邀政府官員、監管機構、知名業內人士和市場專家等為大家就相關重要事項作出分析，提供意見，讓大家可以從ESG和綠色金融當中獲得最大的裨益。有關論壇的最新消息我們將適時公佈，敬希留意。

聯交所最近發出“有關檢討《企業管治守則》及相關《上市規則》條文”的諮詢文件，其中一項內容是在重新任命已服務九年以上的獨立非執行董事時，只有獨立股東才有權投票。我們認為這是非常之不合理，不應把大股東排除於董事任命之外。我們同時不認同獨董服務超過九年便會喪失獨立性。獨立與否不應該由年資決定，而是取決於心態和紀律。我們相信董事均以全體股東的利益為依歸。我們正在草擬回應文件，如會員有意見想發表，請隨時與我們聯絡。

今期雜誌的封面故事是財政司司長陳茂波先生的獨家專訪。首先我要感謝司長在百忙中接受我們的訪問。文章大量提到司長如何運用其理財哲學帶領本港克服由新冠疫情和國際緊張局勢帶來的種種困難、有哪些政策可協助企業應對在經濟復蘇路上的重重障礙。希望這篇專訪能為各位在制定業務計劃時帶來啟示。

誠致謝意。

**黃桂林**  
主席



While it will still be sometime before Hong Kong will be able to put the devastating impact of COVID-19 in the rear-view mirror, during a face-to-face interview with *Momentum* for this issue's Cover Story, Financial Secretary, The Government of the Hong Kong Special Administrative Region, Mr Paul Chan explained that, while Hong Kong can expect to face another demanding year full of challenges, the city is on track to see considerable return growth in during 2021. The FS, as Mr Chan is often referred to, outlined the importance of COVID-19 containment measures and the need for the widespread vaccination uptake to facilitate the reopening Hong Kong's borders with the Mainland and the international community. The FS also spoke candidly about strengthening the city's financial markets; why now is not the time to overhaul Hong Kong's tax system; working closely with the business community; and fiscal policies orientated to sustain and grow the economy while easing social and financial burdens in the broader Hong Kong community.

In this issue's Corporate Tips column, Laks Meyyappan, Chief Executive Officer for Australasia at Georgeson, and Savoy Lee, Head of Corporate Advisory for Asia at Georgeson focus on five steps issuers can take to enhance their shareholder communications – identification, understanding behaviour, communications, engagement and facilitation. As with other areas of their diverse corporate cultures, while the way that companies approach shareholder communications varies widely, the authors argue there is one common factor: the need to run more comprehensive, strategic investor relations programs to mitigate risk and secure support for the board and senior management decisions.

In today's heightened regulatory climate, which requires listed companies to be increasingly on the lookout for risks that anti-money laundering (AML) and counter financing of terrorism (CFT) pose, in our regular FRA column, FRA Committee Member Vincent P C Kwan guides readers through the processes of how to deal with dubious monies received that may be the subject of AML and/or CTF.

With Hong Kong embarking on a green finance push during 2021, our Talking Points column explores a range of green finance policies and institutional arrangements that could attract capital investments into green industries. While green finance covers a wide sweep of scenarios, the column takes a look at environmental protection, energy conservation and clean energy through financial services – including lending, private equity funds, bonds, shares and insurance.

As policy makers globally continue to navigate the fiscal effects of the COVID-19 pandemic, in this issue, our Economic Insights column examines a number of "what ifs" that could derail getting back to economic normalcy – whatever modified form that takes in 2021 and 2022. As policy stimuli fade, examples include: how some firms could struggle to remain sustainable in the post-pandemic economy; threats to economic stability from cyberattacks and artificial-intelligence failures; and what could happen if unvaccinated groups incubate new strains of the coronavirus, leading to new COVID surges.

With no escape from the clutches of the COVID-19 pandemic, finally, our Member in the Spotlight column features an interview with William Ma, Group Managing Director of Hong Kong-headquartered Kerry Logistics Network (KLN), who explains that from the outbreak of the pandemic the company drew on its ingenuity and agility to overcome constrained cargo capacity, fractured supply chain links and delays. With business-as-usual logistics operations severely disrupted by the pandemic, in addition to providing regular logistics solutions to its customers, as one of the leading Asia-based third-party logistics (3PL) service providers, KLN also provided a vital lifeline to support the Hong Kong and global response to the pandemic.

Yours sincerely,

**Chris Davis**  
Editor

香港雖然尚要一段時間才能擺脫新型冠狀病毒疫情帶來的巨大影響，但香港特別行政區政府財政司司長陳茂波在接受《*Momentum*》封面故事專欄訪問時剖析，雖然預期香港會面臨另一個充滿挑戰的嚴峻年頭，但有望在2021年出現可觀的回報增長。司長講述了防控新型冠狀病毒疫情措施的重要性，以及何以需要廣泛接種疫苗以促進香港與內地及國際社會的重新開放邊境。司長亦坦率地談到有關加強香港的金融市場；為什麼現在不是全面改革香港稅制的時機；與商界密切合作；以及以維持和發展經濟為導向的財政政策，同時減輕香港社會不同階層的社會及財政負擔。

在本期的企業啓示專欄中，Georgeson澳大拉西亞區行政總裁 Laks Meyyappan 和 Georgeson 亞洲區企業顧問部主管李夏慧重點介紹發行人能為提高股東溝通可以採取的五個步驟 – 識別股東身份、分析股東行為、與股東溝通、與股東互動和推動簡化溝通方式。如同其他企業文化各異的領域，雖然公司處理股東溝通的方式差異甚大，但該作者認為其中有一個共同因素：需要執行一套更全面、更具策略性的投資者關係部署計劃，以減少風險並爭取股東支持董事會和高級管理層的決策。

在現今日益嚴格的監管環境下，上市公司需要更加關注打擊洗錢 (AML) 及防範恐怖分子資金籌集 (CFT) 規定帶來的風險，在我們定期的《財經事務及監管政策委員會專欄》中，財經事務及監管政策委員會成員關保銓先生就如何處理可能與 AML 及/或 CTF 有關的可疑款項，引導讀者認識相關程序。

隨著香港在2021年推動綠色金融，我們的《論點》專欄探討一系列的綠色金融政策和制度安排，以吸引資本投資到綠色產業。綠色金融涵蓋眾多情景，該欄會集中探討透過金融服務（包括借貸、私募股權基金、債券、股票及保險）推動環保、節能及清潔能源項目。

全球政策制定者繼續應對新型冠狀病毒帶來的財政影響，本期《經濟透視》專欄分析了一些可能妨礙經濟恢復正常的不同「假如」情景 – 無論所指的正常是在2021年和2022年以什麼方式出現。當刺激經濟政策消退之際，這些「假如」例子包括：一些公司在疫情後經濟中，如何苦於維持長遠經營；網絡攻擊和人工智能故障對經濟穩定構成的威脅；以及如果未接種疫苗的群體繁衍出新的變種冠狀病毒，導致新型冠狀病毒病例激增時會發生什麼事。

有關新型冠狀病毒疫情的話題多得說不完。最後，我們《會員聚焦》一欄採訪了總部設於香港的嘉里物流聯網有限公司的集團總裁馬榮楷，他解釋從疫情開始爆發時，公司就利用獨到智慧和靈活變通來應付貨運容量短缺、供應鏈斷裂及延誤。由於疫情嚴重擾亂正常物流運作，除了為客戶提供常規的物流解決方案外，作為以亞洲為基地並擁有環球網絡的領先第三方物流 (3PL) 服務供應商之一，嘉里物流亦為支援香港和各地應對疫情扮演關鍵角色。

誠致謝意。

**Chris Davis**  
主編



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The Way Forward:  
**Initiatives** to

# Support Business, Society and **Reboot** the Economy

– An Interview with **Mr Paul Chan**

Financial Secretary, The Government of the HKSAR

未來路向：支持商業、  
**社會發展及重啓經濟**的措施

— 專訪香港特別行政區政府財政司司長

**陳茂波**先生



Providing in-depth insights on a wide range of topics, during a face-to-face interview with *Momentum*, Financial Secretary, The Government of the Hong Kong Special Administrative Region, Mr Paul Chan explained that, as the city eyes an economic and business rebound, the pace of recovery hinges on the COVID-19 pandemic being contained locally, regionally and internationally.

Referring collectively to the COVID-19 pandemic, Sino-US trade and geopolitical frictions and local social instability throughout 2019 and 2020 as “two years of unprecedented events”, the Financial Secretary (FS) said the government’s current main focus is implementing COVID-19 containment measures with the aim of reopening Hong Kong’s borders with the Mainland and the international community as soon as it is safe and practical to do so. “With a small but open economy which is dependent on trade, travel and interaction with the international community, restoring cross-border travel is important for the economy and for the people of Hong Kong to prosper,” he explained.

“Our most urgent task is to contain the epidemic and press ahead with the vaccination programme, so that people and businesses can be back on track, and safe travelling between Hong Kong and the Mainland as well as the rest of the world can be resumed as soon as possible,” the FS said. As soon as the COVID-19 situation is considered under control in Hong Kong, the first step is opening the borders with the Mainland followed by reactivating travel links with the international community. For example, the government has reached consensus with Singapore to establish an air travel bubble to allow quarantine-free travel with no restriction on purposes between Hong Kong and Singapore upon travellers’ compliance with a set of stringent health protocols, and inaugural flights will be launched on 26 May. The government also extended the Return2hk Travel Scheme since late April to exempt Hong Kong residents from the two-week mandatory home quarantine when they return to the city from the Chinese mainland and Macau, and upon fulfilment of the specified conditions. However, the FS emphasised the timeline for reopening borders is subject to uncertainty associated with flare-ups of the highly contagious coronavirus. Relaxation of containment measures also depends on the level of public participation in the COVID-19 vaccination programme. “We are working hard to encourage people to get vaccinated so that travel restrictions can be eased,” he said, and added that those who are vaccinated could benefit from incentives, including relaxed social distancing requirements and the possibility of reduced quarantine periods for those travelling from low-risk areas in the future.

While there is no escaping the challenges that lie ahead, the FS said there are also plenty of reasons for optimism. For example, the trade sector, which showed a very strong performance during the first quarter of 2021, is expected to gain support from the revival of global demand during the rest of the year. Depending on speed and scale of economic recovery locally and globally, the FS expects the city’s economy will grow by 3.5% to 5.5% in real terms in 2021. At the same time the FS explained how the government would continue to stimulate the economy by investing in industries which have attractive development potential, in particular financial services and innovation and technology. Optimistically, the FS added that “fingers crossed”, China-US trade frictions would ease, which would also boost trade and economic activities.

香港特別行政區政府財政司司長陳茂波接受《Momentum》面對面訪問時，就廣泛議題發表真知灼見，他表示隨著香港迎來經濟和商業反彈，復甦步伐取決於本地、區域及國際對2019冠狀病毒病疫情的遏制情況。

財政司司長將2019年至2020年發生的2019冠狀病毒病疫情、中美貿易和地緣政治摩擦以及本地社會動盪統稱「前所未有的兩年重大事件」，他表示，政府目前主要重點是推行2019冠狀病毒病遏制措施，以期在安全可行的情況下，盡快對內地及國際社會重新開放香港邊境。他續稱：「香港作為一個細小而開放型的經濟體，依賴貿易、旅遊及與國際社會的互動，因此恢復跨境旅行對香港經濟及港人的繁榮富強至關重要。」

財政司司長表示：「我們的當務之急是遏制疫情，繼續推廣疫苗接種計劃，讓市民的生活及企業的營運重回正軌，盡快恢復香港與內地及世界其他地區之間的安全旅行。」一旦2019冠狀病毒病在香港得到控制，第一步就是對內地開放邊境，然後重啟與國際社會的旅行往來。例如，政府與新加坡就建立「航空旅遊氣泡」已達成共識，往來於香港與新加坡的旅客可進行無需檢疫隔離的旅行，惟旅客須遵守一套嚴格的健康協定。首批航班將於5月26日啟動。政府亦自4月下旬開始擴大「回港易」計劃，從中國內地或澳門回港的人士，只要符合指明的條件，就能在回港時免受兩週強制居家檢疫隔離。但財政司司長強調，重新開放邊境的時間表受到具高度傳染性的冠狀病毒突發疫情相關的不明朗因素所影響。是否放寬遏制措施亦取決於公眾對2019冠狀病毒病疫苗接種計劃的踴躍程度。他表示：「我們正在努力鼓勵港人接種疫苗，以便放寬旅行限制。」他補充道，接種疫苗的人可享受多項激勵措施，包括放寬保持社交距離的規定以及日後有可能縮短從低風險地區返港的人士的檢疫隔離期。

財政司司長稱，儘管無法迴避今後面臨的挑戰，但我們亦有許多保持樂觀的理由。例如，2021年第一季，貿易行業表現十分強勁，預期將於今年餘下時間受惠於全球需求復甦。根據本地及全球經濟復甦的速度及規模，財政司司長預期香港經濟將於2021年實質增長3.5%至5.5%。同時，財政司司長解釋政府將如何透過投資有巨大發展潛力的行業，尤其是金融服務業、創新行業及科技行業，以繼續刺激經濟增長。財政司司長樂觀補充道，如中美貿易摩擦有望緩和，這亦將促進貿易和經濟活動。

### 政治改革與社會穩定

財政司司長稱，由於《國家安全法》（《國安法》）的頒佈以及北京為恢復社會與政治穩定而對選舉制度進行的重大改革，政府現時更有能力提升治理效能，他補充道，多年的政治動盪打擊了政府的治理效能。他表示：「對本地及國際商界而言，香港的穩定與安全至為重要。」政府現時需竭力與國際商界進行溝通和接洽，指明香港並未喪失任何吸引力及競爭優勢。

## Political Reforms and Social Stability

Crediting the enactment of the National Security Law (NSL) and major overhaul of the electoral system imposed by Beijing for restoring social and political stability, the FS says the government is now in a better position to enhance its effectiveness, adding that political turmoil had been a distraction to the government's effectiveness for a number of years. "For the local and international business community, the stability and security of Hong Kong is very important," he said. The government now needs to work hard to communicate and engage with the international business community that Hong Kong has not lost any of its attractions and competitive advantages.

The FS said with social and political stability restored, and the government's effectiveness enhanced, there are more opportunities to focus on deep-seated social issues including housing, the widening wealth gap, upward mobility solutions for Hong Kong's younger generation and better quality of employment. "If we don't have to waste our time and energy on political confrontation we can focus more on the economy and addressing real issues that we need to confront and tackle." However, the FS conceded that addressing deep-seated social and economic issues would not be easy and would require close collaboration between the government and the broader Hong Kong community.

Commenting on Hong Kong's removal from the Heritage Foundation's index of the "World's freest economies" rankings, which the city topped for more than two decades before Singapore took the top spot in 2020, the FS said he believed the decision made by the Washington-based think-tank was politically driven. "I believe the move was unjustified," he said, adding that the Heritage Foundation departed from their usual practice for compiling the index. Hong Kong and Macau were removed from appearing under their own names and instead listed with Mainland China. Refuting the Heritage Foundation claims, the FS said it is important to consider Hong Kong's economic freedoms and competitive strengths which include the Hong Kong dollar pegged to the US dollar; free flow of capital, goods and talent; the rule of law; freedom of movement; and an independent judiciary. Pointing out the NSL doesn't impede any of Hong Kong's competitive strengths, the FS outlined how the actions taken by the central government had put safeguards in place that strengthen Hong Kong's unique advantages offered through the "one country, two systems" arrangement. "With the NSL and electoral changes in place we can move on to use the unique 'one country, two systems' arrangement to compete with cities in the Greater Bay Area (GBA) for growth and expanding business opportunities," the FS said. Prime examples include sustainable finance, green economy products and solutions, wealth management, establishing and managing family offices, and IT development. "These business sectors offer huge opportunities and huge potential," he said. To take advantage of these opportunities on one hand Hong Kong should devote energy



財政司司長表示，隨著香港恢復社會與政治穩定，以及政府的治理效能提升，便有更多機會專注解決根深蒂固的社會問題，包括住房、日益擴大的貧富差距、為香港年輕一代提供向上流動機會以及提升就業質素。「若我們不必在政治對抗上耗費時間及精力，我們便可更專注經濟領域，解決我們極需應對及處理的真正問題。」然而，財政司司長承認，解決根深蒂固的社會及經濟問題並非易事，需要政府與香港各界緊密合作。

香港被剔出美國傳統基金會的「全球經濟自由度」指數，二十多年來香港一直名列榜首，於2020年被新加坡超越。財政司司長在談論此事時表示，他認為總部位於華盛頓的這個智庫作出該決定是出於政治偏見。他稱：「我認為此舉缺乏理據。」然後補充道，美國傳統基金會偏離了以往編製指數的一貫做法。香港及澳門不再以自身名義列示於指數中，而是與中國內地一併列示。財政司司長駁斥了美國傳統基金會的說法，認為香港的經濟自由及競爭優勢有目共睹，其中包括港元與美元掛鈎；資金、商品和人才自由流動；法治；遷徙自由；司法獨立。財政司司長指出，《國安法》不會削弱香港的任何競爭優勢，並概述中央政府採取的行動會如何實行保障措施，以透過「一國兩制」安排加強香港獨特優勢。財政司司長稱：「由於《國安法》的頒佈及選舉制度修訂，我們可更進一步，利用獨特的『一國兩制』安排，與大灣區的城市展開競爭，以發展及擴大商機。」主要的例子包括可持續金融、綠色經濟產品及解決方案、財富管理、建立及管理家族辦公室以及資訊科技發展。他表示：「這些商業行業蘊藏廣闊機遇及巨大潛力。」為利用這些機遇，香港一方面應致力為大灣區的發展作出貢獻，另一方面應利用可促進香港經濟及社會發展的進展及機遇。財政司司長稱：「我們務必要把握未來發展的主要方向及新趨勢，在關鍵領域策略性加強支援措施及資源配置。」

contributing to the development of the GBA and on the other hand capitalise on the development and opportunities that can contribute to Hong Kong's economic and social development. "It is important to grasp the major directions and new trends of future development to strategically enhance support measures and resources allocation in key areas," said the FS.

### Fiscal Policy and Stimulus Initiatives

In spite of incurring a HK\$250 billion budget deficit in 2020-21 and facing an anticipated HK\$100 billion deficit in 2021-22, the FS says it is important to utilise Hong Kong's fiscal reserves to sustain Hong Kong's economy and relieve the burden of the people. The fiscal deficit resulted in a rapid decline in the government's fiscal reserves to about HK\$900 billion by the end of 2020-21, down from HK\$1.1 trillion the previous year. "The government has no hesitation in allocating our fiscal reserves wisely in areas that inject stimulus into the economy and relieve the hardship and pressure caused by the economic downturn and the epidemic," said the FS, adding that the government will remain alert and vigilant in its efforts to maintain financial stability.

With many businesses severely affected by a drop in consumer spending during the pandemic, costing the government about HK\$36 billion in expenditure, the issuance of consumption vouchers valued at HK\$5,000 distributed electronic to adult permanent residents and new arrivals would spur local spending and inject much needed impetus into the economy. "In view of the situation, we have adopted an expanding fiscal stance to both increase demand and to sustain the economy," the FS noted. In addition, to help lift the city out of its worst recession ever, the government will continue to invest in capital works projects and the estimated capital works expenditure for 2021-22 is HK\$77.7 billion. Public works projects are also expected to create employment opportunities and reduce Hong Kong's unemployment rate which reached a 17-year high of 7.0% between November 2020 and January 2021. In addition, HK\$6.6 billion has been earmarked to create about 30,000 jobs for a period of up to 12 months. "We will continue to work with the business community not only to find ways to ease their burden during the COVID pandemic, but also to create opportunities for growth in the future," the FS said.

### Not the Time to Broaden Hong Kong's Tax Base

While the government needs to keep a steady eye on expenditure, the FS said despite the budget deficit, funding for education, social welfare and healthcare will not be cut. He also said that now is not the time to retool profits and salaries taxes. The FS announced in his annual budget the raise of the stamp duty on stock transfers from 0.1% to 0.13%. This comes at a time when the average daily turnover of the city's stock market has grown from below HK\$100 billion in 2019 to over HK\$200 billion in early 2021. While the stamp duty increase on stock transfers has drawn criticism, the FS said it should be noted

### 財政政策及刺激措施

儘管2020-21年度赤字預計達2,500億港元，而預期2021-22年赤字亦達1,000億港元，但財政司司長稱，香港有必要利用財政儲備，以維持香港的經濟發展及紓緩市民的經濟負擔。財政赤字令政府的財政儲備由上一年的1.1萬億港元急跌至2020-21年度末的約9,000億港元。財政司司長稱：「政府會毫不猶豫地善用財政儲備，以期刺激經濟，減輕市民因經濟下滑及疫情遭受的困難及壓力。」他補充道，政府將繼續警醒不怠，竭力維持金融穩定。

在疫情期間，許多企業受到消費支出驟跌的重創。政府將投入約360億港元，向成年永久性居民及新來港人士派發價值5,000港元的電子消費券，帶動本地消費，為經濟注入更多活力。財政司司長指出：「鑒於當前形勢，我們採取擴張性財政政策，以提升需求，維持經濟發展。」此外，為幫助香港擺脫史上最嚴重的經濟衰退，政府將繼續投資基建工程項目，2021-22年度預計基建工程支出為777億港元。香港失業率於2020年11月至2021年1月攀升至7.0%的17年高位，公共工程項目亦有望創造就業機會，降低香港失業率。此外，政府已撥款66億港元，創造約30,000個不超過12個月的有時限職位。財政司司長稱，「我們將繼續與商界合作，不僅想方法紓緩疫情期間企業的負擔，亦為它們日後的增長創造機會。」

### 擴闊香港稅基的時機未到

財政司司長表示，政府需要時刻留意支出狀況，儘管出現預算赤字，但不會削減對教育、社會福利及醫療保健領域的撥款。他還表示，現時並非重整利得稅及薪俸稅的時候，而他已在財政預算案宣佈將股票交易的印花稅稅率由0.1%上調至0.13%。香港股市的日均成交量由2019年的1,000億港元以下增長至2021年初的2,000億港元以上。財政司司長稱，儘管調升股票交易的印花稅稅率引發批評，但需注意的是，香港不徵收股息稅或資本利得稅。「沒有人喜歡多交稅，但我選擇了一個我認為對更廣大社會衝擊最小的領域。」





that Hong Kong doesn't apply tax on dividends or capital gains tax. "No one enjoys paying more taxes, but I have chosen an area that I believe will have the least impact on broader society," the FS said.

### Providing Support and Relief for the Business Community

Given the persistence of the COVID-19 pandemic, the government has rolled out a series of counter-cyclical measures to help mitigate the severity of the impact on the Hong Kong business community. Costing over HK\$120 billion the FS said these measures seek to create a leverage effect to benefit people, workers as well as enterprises. Together with the banking sector, the Hong Kong Monetary Authority (HKMA) has extended the duration of the Pre-approved Principal Payment Holiday Scheme (PPHS). The scheme, which took effect in May last year, was extended by six months in November 2020 to April 2021 and, as the impact of COVID-19 pandemic lingers on, the HKMA has extended the PPHS by a further six months. At the end of March 2021, banks had granted over 62,000 loan extensions and other forms of relief, involving an aggregate amount of HK\$770 billion.

To further help SMEs to cope with economic and business challenges, the government-guaranteed 100% SME Financing Guarantee Scheme (SFGS) has been extended to the end of this year. In addition, the loan ceiling has been raised to HK\$6 million, and the repayment period extended. According to government figures, as at end March this year, the SFGS has already approved loans totalling HK\$48 billion to more than 22,000 enterprises which together employ over 270,000 employees. Under the 100% Personal Loan Guarantee Scheme (PLGS), the Government will provide 100% guarantee for concessionary low-interest loans taken out by eligible individual borrowers.

### Strengthening the Financial Markets

As a leading international finance hub ranking high in areas such as stock market, asset management and banking, the FS says Hong Kong needs to create new areas of economic growth and market development, especially in areas that further strengthen the city's role as a bridge linking the Mainland with the international market. The FS highlighted the listing regime implemented by Hong Kong Exchanges and Clearing Limited (HKEX) as one of the successful examples of market reforms. Since April 2018 the HKEX has allowed qualifying pre-revenue biotech companies and new economy

### 為商界提供支持及紓困

鑒於2019冠狀病毒病疫情持續蔓延，政府已推出一系列逆周期措施，幫助減低疫情對香港企業的嚴重衝擊。財政司司長稱，這些措施將投入逾1,200億港元，力求發揮槓桿效應，惠及市民、勞工及企業。香港金融管理局（金管局）聯同銀行業延長「預先批核還息不還本」計劃的期限。該計劃於去年5月生效，於2020年11月延長六個月至2021年4月止。由於2019冠狀病毒病疫情陰霾不散，金管局將「預先批核還息不還本」計劃的期限再延長六個月。於2021年3月底，銀行已批准逾62,000筆貸款的延期及其他形式的紓困方案，涉及總額7,700億港元。

為進一步幫助中小企應對經濟及商業挑戰，政府百分百擔保的中小企融資擔保計劃已延期至今年年底。此外，貸款上限已調升至600萬港元，還款期亦延長。根據政府的數據，於今年3月底，中小企融資擔保計劃已批准向共僱用逾270,000名僱員的22,000多間企業發放總額達480億港元的貸款。政府亦推出百分百擔保個人特惠貸款計劃，由政府為合資格個人借款人就特惠低息貸款提供百分百擔保。

### 鞏固金融市場

財政司司長稱，作為在股市、資產管理及銀行業等領域高居前列的領先國際金融中心，香港需要創造「經濟增長及市場發展的新領域，尤其是在進一步發揮香港連接內地和國際市場的橋樑角色」。財政司司長強調香港交易及結算所有限公司（香港交易所）實施的上市制度是市場改革的成功典範之一。從2018年4月開始，香港交易所首次容許尚無收益記錄的生物科技公司及具有非標準股權架構的新經濟公司來港集資。自新制度實行以來，截至2021年4月底，已有50間公司按照新制度上市，香港已成為生物科技公司的全球第二大集資地點。這些公司的首次公開招股（IPO）集資規模超過660億美元，約佔香港上市公司市值的四分之一。



companies with non-standard share structures to raise capital in Hong Kong for the first time. Since the launch of the new regime, and up to end-April 2021, 50 companies have listed under the new regime and Hong Kong has become the world's second-largest fund-raising venue for biotech companies. Between them they have raised more than US\$66 billion in initial public offering (IPO) funds, equivalent to about one-quarter of Hong Kong's listed companies' market capitalisation.

With special purpose acquisition companies, or SPACs, fast becoming a capital-raising trend, Hong Kong is among several Asian bourses considering allowing so-called blank-cheque companies to raise capital in the city. The FS said the government is looking into the opportunities that a SPAC regime would present to Hong Kong and how demand could be met for SPAC listing, with suitable investor protection safeguards in place. "As the government strives to develop Hong Kong into a broader and deeper fundraising platform, I am sure this is also the shared vision of the financial services industry," the FS said. He added, in achieving this shared goal, the government and financial regulators will carefully look into market development proposals and strike a balance between market development and investor protection.

### Investing in Future Talent

As Hong Kong's business sectors and the wider community increasingly need talent with IT and digital skills to meet the needs of the current and future job market, the FS believes it is imperative to nurture local talent early. To cultivate local technology talent during secondary school years, the Office of the Government Chief Information Officer (OGCIO) has implemented the "IT Innovation Lab in Secondary Schools". In the three school years from 2020/21 to 2022/23, up to HK\$1 million will be provided to each publicly funded secondary school to organise IT-related activities and procure related IT equipment. To sow the seeds of interest as young as possible, the government has earmarked about HK\$200 million to launch a "Knowing More About IT" programme for primary schools. Funding of up to HK\$400,000 will be provided to each subsidised primary school in the coming three school years to enhance students' interest and knowledge in IT and its applications through extra-curricular activities.

While introducing the financial measures that assist Hong Kong's business and economic sectors, the FS believes appropriate funding also needs to be allocated to the city's social needs and the well-being of its citizens and visitors. Government arts expenditure will exceed HK\$5.7 billion this year while harbourfront enhancement initiatives will also continue. In his Budget, the FS also set aside HK\$500 million to enhance the city's country park amenities, including those used by hikers, an activity the FS enjoys when he has the time. **M**

— Chris Davis  
Editor



由於特殊目的收購公司（簡稱SPAC）迅速成為集資趨勢，香港和另外幾個亞洲交易所都正在考慮是否允許所謂的空白支票公司在當地集資。財政司司長表示，政府正在研究SPAC制度將為香港帶來的機遇，以及如何滿足SPAC上市需求以及採取適當的保護投資者措施。財政司司長稱，「政府竭力將香港發展成覆蓋範圍更廣及更深的集資平台，我相信這亦是金融服務業的共同願景。」他補充道，為實現這一共同目標，政府及金融監管機構將認真研究市場發展建議，力求在市場發展與保護投資者之間取得平衡。

### 投資未來人才

鑒於香港商界及更廣大社群越來越需要掌握資訊科技及數碼技能的人才，以滿足現時及未來就業市場的需求，財政司司長認為必須盡早培養本地人才。為在中學階段培養本地科技人才，政府資訊科技總監辦公室已實行「中學IT創新實驗室」計劃。在2020/21至2022/23這三個學年，向公帑資助的每所中學提供最高100萬港元的資助，以舉辦與資訊科技相關的活動，以及購買相關資訊科技設備。為盡早播下興趣的種子，政府亦撥出約2億港元，用於在小學推行「奇趣IT識多啲」計劃。在未來三個學年，政府會向每所津貼小學提供最高400,000港元的資助，透過課外活動以加強小學生對資訊科技的興趣、認識及應用。

在推出支援香港商業及經濟行業的財政措施的同時，財政司司長認為亦需要投放合適的資源，以滿足香港的社會需求及保障市民和訪客的福祉。今年，政府投放在藝術方面的開支將超過57億港元，同時亦將繼續推行優化海濱措施。財政司司長亦在預算案中預留5億元改善香港的郊野公園設施，包括郊野遠足者使用的設施，郊野遠足亦是財政司司長在閒暇時樂此不疲的活動。 **M**

— Chris Davis  
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## TALKING POINTS 論點

# Green Finance Opportunities in Hong Kong and The Greater Bay Area

## 香港及粵港澳大灣區的綠色金融機遇

### Introduction to Green Finance

Hong Kong is braced for a green finance rush in 2021, as policy makers and investors seek a sound legal and regulatory system, deep and liquid capital markets, a robust financial infrastructure and a wealth of financial intermediaries and talent to support the growing green investment opportunities.

According to Climate Bonds Initiative, the green finance market has seen a remarkable response to the green instruments, reaching its most substantial milestone with USD\$1.002 trillion in cumulative issuance since market inception in 2007 as of early December 2020<sup>1</sup>.

Globally, investors, fund managers and regulators awareness are growing to support sustainability initiatives to disclose their financial sustainability performance. Climate Action 100+, comprised of more than 500 investors with more than USD\$47 trillion in assets under management, is engaging the world's largest corporate greenhouse gas emitters to strengthen their climate-related disclosures by implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

### What Are the Green Finance Opportunities in Hong Kong and The Greater Bay Area?

Hong Kong has to play a leading and proactive role to develop into a hub for green finance. In the year 2019, a total of USD\$10 billion of green bonds are arranged and issued in Hong Kong, which was over three-fold of that in 2017. The Hong Kong Stock Exchange launched the Sustainable & Green Exchange (STAGE), a central hub for data and information on sustainable and green-finance investments. It is the first-of-its kind in Asia.

### 何謂綠色金融？

隨著政策制定者及投資者開始尋求健全的法律監管制度、流動性強的深度資本市場，以及穩健的金融基礎設施，加上大量金融中介機構及人才支持不斷增長的綠色投資機會，2021年香港迎來了綠色金融大潮。

根據氣候債券倡議組織的資料，綠色金融市場引起了綠色工具的熱烈迴響，截至2020年12月初，自2007年市場成立以來已累計發行1.002萬億美元，達成其最重要的里程碑<sup>1</sup>。

全球投資者、基金經理及監管機構的可持續發展意識日益提升，願意支持可持續發展倡議並披露更多財務可持續發展表現。氣候行動100+匯集了超過500名投資者，在管資產規模逾47萬億美元，透過執行氣候相關財務披露工作小組（TCFD）的建議，與全球最大的溫室氣體排放企業合作，加強其與氣候相關的資訊披露。

### 香港及粵港澳大灣區有哪些綠色金融機遇？

為發展成為綠色金融樞紐，香港必須發揮積極的領導角色。於2019年，香港安排並發行了共計100億美元的綠色債券，是2017年的三倍以上。香港聯交所推出的可持續及綠色交易所（STAGE）是一個可持續及綠色金融投資的數據及資料中心，為亞洲首例。

除了制定ESG政策以加強與氣候相關的財務披露外，於2020年5月，證券及期貨事務監察委員會（證監會）及

<sup>1</sup> <https://www.climatebonds.net/2020/12/1trillion-mark-reached-global-cumulative-green-issuance-climate-bonds-data-intelligence>





In addition to enhancing climate-related financial disclosures to the ESG policies establishment, in May 2020, the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) initiated the establishment of the Green and Sustainable Finance Cross-Agency Steering Group to accelerate the growth of green and sustainable finance in Hong Kong and support the Government's climate strategies and coordinate these issues in the financial sector across different agencies in Hong Kong.

The Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) announced in December 2020 its green and sustainable finance strategy for Hong Kong and five key action points<sup>2</sup>.

- (1) Climate-related disclosures aligned with the TCFD recommendations will be mandatory across relevant sectors no later than 2025
- (2) Aim to adopt the Common Ground Taxonomy
- (3) Support the International Financial Reporting Standards Foundation's proposal to establish a new Sustainability Standards Board for developing and maintaining a global, uniform set of sustainability reporting standards
- (4) Promote climate-focused scenario analysis
- (5) Establish a platform to act as a focal point for financial regulators, Government agencies, industry stakeholders and the academia

香港金融管理局（金管局）亦成立綠色和可持續金融跨機構督導小組，以加快香港的綠色及可持續金融發展，支持政府的氣候策略，並就相關事宜與本港金融業界的不同機構進行協調。

綠色和可持續金融跨機構督導小組（督導小組）已於2020年12月發布本港綠色和可持續金融的策略計劃，以及五個主要行動綱領<sup>2</sup>。

- (1) 相關行業必須在2025年或之前按照TCFD的建議，就氣候相關資料作出披露
- (2) 以採納共通綠色分類目錄為目標
- (3) 支持國際財務報告準則基金會的建議，成立一個新的可持續準則委員會，以制訂及維持一套全球統一的可持續匯報準則
- (4) 鼓勵進行以氣候為重點的情境分析
- (5) 建立一個用作統籌金融監管機構、政府機關、業界持份者及學術機構的平台

<sup>2</sup> <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2020/12/20201217-4/>

## How to Choose Green Finance Tools?

Green finance covers a wide range of financial products and services, which can be broadly divided into banking, investment and insurance products. Examples of these include green bonds, green-tagged loans, green investment funds and climate risk insurance<sup>3</sup>.

With different international standards and regulations rising, green finance tools are growing maturely and rapidly. People's Bank of China indicates that green finance policies and institutional arrangements would attract private capital investments into green industries such as environmental protection, energy conservation and clean energy through financial services – including lending, private equity funds, bonds, shares and insurance.

With an established platform for green financial products in the market, it is more accessible for corporations to engage with investors and other stakeholders upon their needs and avoid green washing. Given the yet-to-be sophisticated and ever-changing regulations and policies in different regions, corporations need to determine their roles in the green finance market and keep up-to-date on the compliance requirements.

## What Is Next?

The future of finance is sustainable and profitable. Sustainability will be the forefront of financial decisions, endorsed by various stakeholders, institutions, authorities and government bodies. With the rapid growth and refinement of green finance frameworks and systems, along with the pledges to achieve carbon neutrality by 2050, Hong Kong is predicted to be raising in the amount of green financing to achieve the goal along with international investors. With the huge green financing demand of the Mainland China and the Belt and Road Initiative, as well as the connectivity mechanism, it provides new opportunities for Hong Kong to develop green finance and become an international green financial center. **M**

## 企業該如何選擇綠色金融工具？

綠色金融涵蓋廣泛的金融產品及服務，可大致分為銀行、投資及保險類產品，例如綠色債券、帶有綠色標籤的貸款、綠色投資基金及氣候風險保險<sup>3</sup>。

隨著多項國際標準及法規的實施，綠色金融工具正迅速發展，並日益成熟。中國人民銀行指出綠色金融政策及體制安排將透過金融服務（包括借貸、私募股權基金、債券、股票及保險）引導私人資本投資於環保、節能及清潔能源等綠色產業。

隨著市場建立綠色金融產品平台，企業能更容易地接觸投資者和其他持份者，瞭解他們的需要，避免漂綠。有鑒於不同地區的規例和政策有待完善和不斷變化，企業需要釐定自身在綠色金融市場的角色，並緊貼合規要求。

## 下一步是甚麼？

可持續金融有利可圖，勢成未來發展方向。可持續發展將成為財務決策的重心，並獲得各持份者、機構、監管當局及政府機構的支持。隨著綠色金融框架及制度的快速發展及完善，以及於2050年前實現碳中和的承諾，預計香港的綠色融資規模將進一步擴大，與國際投資者共同實現碳中和目標。內地對綠色金融的龐大需求、加上「一帶一路」倡議及互聯互通機制，為香港發展綠色金融並成為國際綠色金融中心帶來斬新機遇。 **M**



<sup>3</sup> <https://www.charteredbanker.com/uploads/assets/uploaded/6e89f43e-6a3b-41c7-a2a65d41deeee960.pdf>



# Five Vital Steps for Enhancing Shareholder Communications

## 提高股東溝通的 五大關鍵步驟



The way that companies approach shareholder communications in China, Hong Kong, Japan and Southeast Asia varies as widely as other aspects of their diverse corporate cultures. Nevertheless, there is one common factor: the need to run more comprehensive, strategic investor relations programs to mitigate risk and secure support for the board and senior management decisions.

Communication should be the foundation of any investor relations strategy. It is critical to successful proxy solicitations under ordinary circumstances – and even more so in complex situations such as acquisitions (whether friendly or hostile), Schemes of Arrangement, proxy fights and takeover defences.

There are five steps issuers can take to enhance their shareholder communications – identification, understanding behaviour, communications, engagement and facilitation.

### Identification

As the management expert, Peter Drucker, once said: “You can’t manage what you don’t know.” By analysing their investor base, issuers can view its overall composition and begin to separate it into two primary types – institutional and retail investors. Within the ‘institutional investors’ category, there are several different types – hedge funds, mutual funds, pension funds, endowment funds and insurance companies, all of whom will have a different motivation towards their investment.

It is crucial to identify and understand investor types. Retail investors are individuals or family-owned investment trusts that can accumulate enough shares to submit a shareholder proposal to gain a board seat. Unlike institutional investors who frequently rely on third-party research and advisory firms, such as ISS or Glass Lewis, retail investors use their own research methods.

Once all the required data are collected and analysed, a comprehensive overview of shareholders should emerge.

中國大陸、香港、日本和東南亞地區企業文化存在明顯差異，公司選擇採取的股東溝通方式也截然不同。儘管如此，建立健全投資者關係管理是市場共識，這有利於降低風險，並確保董事會和高級管理層的決策能夠得到支持。

溝通是任何投資者關係管理戰略的基礎。一般來說溝通是投票委託書徵集能否成功的關鍵；在複雜情況下溝通更是尤為重要，如收購（不論是善意收購還是惡意收購）、以協議安排方式私有化、投票委託書爭奪及反收購。

發行人可以採取以下五個步驟提高股東溝通效果，包括識別股東身份、分析股東行為、與股東溝通、與股東互動和推動簡化溝通方式。

### 識別股東身份

管理諮詢專家Peter Drucker先生曾說：“你無法管理未知事物”。分析投資者結構可以幫助發行人瞭解整體股東結構並基於此將股東分為兩種基本類型——機構投資者和散戶投資者。在“機構投資者”類別中，通常可以根據不同投資目標細分為以下幾種不同的投資者類型，包括對沖基金、共同基金、養老基金、慈善基金和保險公司。

識別和瞭解投資者類型十分重要。散戶投資者指個人或家族擁有的投資信託，可以通過持有足夠股數，提交股東提案的方式爭取獲得董事會席位。相比經常依賴第三方研究公司和諮詢公司（如ISS或Glass Lewis）的機構投資者，散戶投資者通常採用獨立研究方法。

對所需的投資者信息進行收集和分析後，我們將對股東信息有全面瞭解。



## Tips for Where to Start Looking for Shareholder Identification 如何進行股東身份識別

1. Start with a review of the existing registered shareholder contacts
2. Obtain core information from other centralised sources, such as the Central Clearing and Settlement System (CCASS) participant list from the HKex
3. Request regulatory filings from places such as the Companies Registry, which discloses the identity of directors and shareholders
4. Request a list of registered shareholders from an issuer's transfer agent or registrar
5. Check the Global Depository Receipts and American Depository Receipts for shares issued to investors elsewhere in the world
6. Launch a proactive campaign to update and confirm shareholder information
7. Engage an investor relations or proxy solicitation firm for their expertise in shareholder identification and engagement. By working with an external consultant, issuers can focus on their core business and corporate growth.

1. 首先查詢現有的登記股東的聯繫方式
2. 從其它主流管道獲取核心信息，如從港交所官網上查詢中央結算系統（CCASS）下的投資者名冊
3. 從其他會披露董事及股東身份信息的渠道（如公司登記處等）申請獲取相關監管文件
4. 從發行人的過戶處或登記處申請獲取登記股東名冊
5. 通過查詢全球存托憑證（GDR）和美國存托憑證（ADR）瞭解發行人在其他國家或地區向投資者發行股票的情況
6. 積極主動聯繫股東，進一步更新和確認股東信息
7. 聘請投資者關係或代理徵集中介公司，諮詢其在股東身份識別和股東溝通方面的專業建議。與外部顧問的合作可以幫助發行人專注於主營業務和公司發展

## Georgeson's Six Major Areas for Understanding Shareholders

Georgeson — 了解股東的六大方面



### Understanding Behaviour

Past voting proxies and investment trends are essential to understanding shareholders and their behaviours. The analysis of shareholder data can help issuers identify:

- ◆ The structure of the company's underlying investor base
- ◆ Ownership migration patterns
- ◆ Short and long-term institutional investor ownership
- ◆ Patterns and movements of existing investors
- ◆ Predatory activities such as an activist attack (and then monitor them)
- ◆ Potential new investors
- ◆ Identification of investors with a position in peer group companies

### 分析股東行為

參考過往的代理投票及投資傾向對於瞭解股東特點及分析股東行為非常重要。相關分析可以幫助發行人更好地識別：

- ◆ 公司主要投資者的組成架構
- ◆ 所有權遷移模式
- ◆ 短期和長期機構投資者的所有權
- ◆ 現有投資者的投資類型和流動情況
- ◆ 爭奪行為，如激進投資者行動等（並對其進行追蹤）
- ◆ 潛在的新投資者
- ◆ 識別同時投資同行業公司的投資者

Looking at an investor's historical voting trends, external guidance, corporate policies and corporate governance can also provide an opportunity to predict future shareholder behaviour, which is an important metric for long-term value. How shareholders vote has a direct impact on the leadership of the board and executive management. For example, a director's backing or opposition on environmental, social or governance issues directly correlates to whether investors will continue to support or vote against them during the next director election.

## Communications

Communication is a crucial element in developing a good relationship with investors. The most successful proxy solicitations involve a constant dialogue between issuer and shareholders.

Our experience indicates that investor relations activity at a large proportion of companies across Asia focuses solely on fulfilling regulatory requirements such as quarterly updates.

A robust investor relations communications program can be invaluable in creating support – and if an ongoing discourse and relationship of trust between issuers and shareholders already exist, outreach on the subject can be less onerous. For example, share placement can be unpopular among shareholders because they can view it as a dilution of their investment. As a result, they can often vote against them. In one instance, two years after an IPO, an issuer wanted to issue 100% of its outstanding shares to raise money to finance business expansion plans. In this case, shareholder support was very successful with 98% support, primarily because of an existing communications program and successful engagement on the issue.

## Engagement

Listening to shareholders and understanding their views and needs are required skills for any investor relations team. Issuers can solicit feedback from shareholders regularly either directly or through a professional firm. In our experience, most investors are willing to provide some type of response when asked a question. However, few companies get investor feedback during the initial identification and discovery period.

When communicating a major corporate action, the investor relations team usually has a seven to 14-day window to reach out to their top 50-100 investors. Engagement varies based on the type of shareholder. By identifying shareholder groups and understanding their behaviour, issuers can target and engage different groups based on their interests and voting trends, which can help create more effective investor relations campaigns and generate support for specific proposals or future corporate actions.

Although shareholder engagement has recently extended beyond the proxy season and become a year-round endeavour, 'off-season' engagement offers issuers an insight into their shareholder's views and, given enough time, allows companies to prepare accordingly. There is also a growing need for publicly-listed companies to engage with investors on environmental, social and governance (ESG) issues. Historically, Asian companies perceived shareholder activism as a US

投資者的過往投票傾向、外部指引、企業政策和公司治理指南可以幫助發行人預測投資者的未來行為，這也是發行人實現長期價值的重要指標之一。股東的投票結果會直接影響董事會和高級管理層的領導力。例如，董事在環境、社會及治理（ESG）事宜上支持與否將直接影響投資者在下一屆董事選舉中贊成與否。

## 與股東溝通

溝通是與投資者建立良好關係的關鍵因素。成功的投票委託書徵集需要確保發行人和股東之間持續且有效的溝通。

根據我們的多年經驗，亞洲大部分上市公司的投資者關係活動只局限於達到監管要求，如發佈季度更新。

穩健的投資者關係管理有助於極大地爭取到投資者的支持——如果發行人和投資者之間已經存在持續對話並建立了信任關係，發行人就不再需要就個別議題與投資者進行繁複溝通。例如，股份配售可能不受股東歡迎，因為股東普遍認為這將稀釋他們的投資份額。因此，股東往往會投票反對股份配售議案。舉個例子，某發行人在上市兩年後有意向增發現有流通股的100%以募集資金，為業務拓展融資。在這個案例中，發行人成功獲得了98%股東的支持，主要歸功於發行人現行投資者關係管理及就該議案與股東進行的積極溝通。

## 與股東互動

聆聽股東意見，理解股東觀點和需求是所有投資者關係團隊均需具備的能力。發行人可以定期直接徵求股東回饋或間接通過專業服務公司定期徵求股東反饋。根據我們的經驗，投資者往往願意就某個問題進行溝通回復，但上市公司很少能在初期股東身份識別階段收到投資者的反饋。

每當發行人需要就重大公司決議與投資者進行溝通時，投資者關係團隊通常需要在7到14天內向前五十或前一百大投資者進行溝通。溝通程度會因股東類型而異。通過識別股東類別並瞭解股東行為，發行人可以根據投資者的關注點和投票傾向有針對性地鎖定不同類別的股東，制定有效的股東溝通策略，爭取股東對特定議案的支持，並且為公司未來決議的通過奠定更穩固的投資者關係基礎。

近年來，儘管投資者參與公司治理已不再集中於投票委托高峰期，逐漸擴展為持續全年的日常工作，但如投資者能在“相對淡季”進行溝通，發行人有機會更深入地瞭解投資者的看法，有更充足的時間就投資者的問題進行相應準備。同時，上市公司也日益需要在環境、社會及治理（ESG）事宜上與投資者進行溝通。早年間，亞洲企業往往將激進投資者運動視為美國特色。然而，在過去的一年裡，激進投資者已經收購了一些亞洲知名企業的股權，其中包括三星集團、東亞銀行和東芝。因此對亞洲企業而言，有必要瞭解有效的股東溝通及縝密的應對策略是對抗激進投資者行動的關鍵。這可能包括進行認知調查，識別並解決（政策、財務等）漏洞以及闡明公司的願景。



issue. However in the past year, activist investors have acquired equity stakes in some of Asia's highest profiles companies, including Samsung Group, Bank of East Asia and Toshiba. For Asian companies, it is important to understand that shareholder engagement and a carefully planned, pre-emptive strategy are critical elements in preparing against activist campaigns. This could include conducting perception audits, identifying and addressing vulnerabilities (policies, financials, etc) and articulating the company's vision.



### Facilitation

Voting procedures at Hong Kong shareholder meetings are sometimes viewed as complex compared to those in other jurisdictions, and the pandemic did mean that companies needed to make changes in order to continue to run successful AGMs last year. However, through the use of audio-visual links and other electronic means, AGMs were able to move forward (subject to a company's article of association). This also seems to have changed the way investors themselves view electronic forms of AGMs, with 80% of Hong Kong shareholders saying that they are now more likely to cast their vote digitally at an AGM according to Computershare's October 2020 survey.

### Conclusion

A good shareholder communications program helps to build trust between issuers and their investors. Although corporate cultures in Asia and around the world differ, the benefits of engaging investors are universal. Though the pandemic has affected the way companies interact with shareholders, particularly at many AGMs, but the necessity for sound investor relations remains the same. There is a need to build long-term credibility with the investment community, enhance long-term shareholder value, maintain a loyal shareholder base and ensure receptive capital markets for future corporate actions. Whatever new challenges 2021 brings – whether it's a continued growth of activism or a shift in focus to ESG matters – keeping close to investors and continuing a dialogue with different groups of shareholders will remain a vital element of any successful company's working life. **M**

— **Laks Meyyappan**

Chief Executive Officer for Australasia at Georgeson

— **Savoy Lee**

Head of Corporate Advisory for Asia at Georgeson

### 簡化溝通方式

與其他司法管轄區相比，香港股東大會上的投票程序或相對複雜。去年突發的疫情也促使公司著實做出調整才能順利繼續舉辦周年股東大會。不過，通過線上會議等方式，許多周年股東大會得以繼續順利進行（取決於公司的公司章程）。這似乎也改變了投資者對以數字化方式參與周年股東大會的看法。根據Computershare於2020年10月的進行的一項股東調查，八成受訪的香港股東表示，他們現在更願意在以數字化投票的形式參與周年股東大會。

### 結論

良好的股東溝通管理有助發行人和投資者之間建立信任關係。儘管亞洲與其它世界各地的企業文化有所不同，進行有效投資者溝通的好處仍是毋庸置疑的。全球疫情誠然影響了上市公司與股東之間的溝通方式，特別是周年股東大會，但是建立和維持穩固投資者關係始終不可或缺。發行人有必要在資本市場樹立長期良好信譽，提升長期股東價值，夯實穩定的股東基礎，並確保其未來決議能夠得到資本市場的支援。無論2021年會出現何種挑戰 – 激進運動的進一步抬頭，或是轉而聚焦環境、社會及治理（ESG）事宜 – 對任何一家成功的上市公司而言，與投資者保持密切聯繫，與不同的股東群體持續保持對話始終是企業發展的重中之重。 **M**

— **Laks Meyyappan**

Computershare集團旗下服務品牌

Georgeson澳大利亞西亞區行政總裁

— **李夏慧**

Georgeson亞洲區企業顧問部主管



# 2021 DIRECTOR TRAINING SERIES

## 董事培訓課程系列

### A six-part training programme aiming at supporting directorship in Hong Kong

### 支持香港董事履職之六節課程

Company directors play a pivotal role in company success. With the increasing demand of corporate governance and ESG of listed companies both from the regulators and shareholders, coupled with the tightening of various sets of rules and regulations with more serious consequences, company directors operate in an increasingly challenging environment. Once again, the Chamber of Hong Kong Listed Companies is launching a training programme for company directors. Addressing the common issues faced by directors, the programme will equip directors with the most relevant information and updated knowledge about directorship and will help them discharge their duties effectively.

The whole programme comprises six sessions dealing with the important aspects of directorship for a listed company. These range from corporate governance, risk management to the latest updates in various applicable rules and laws. Attending this training series will fulfill the training requirements under the revised Code of Corporate Governance by the HKEX.

The Chamber is pleased to partner with BDO in offering this programme whose involvement ensures the relevance of the topics covered and adds depth to the discussion.

公司董事對企業的成功擔當重要角色。隨著監管機構及股東對上市公司的企業管治及ESG要求日漸增加，加上各項管治條例的要求及罰則更趨嚴緊，公司董事在運作上將面對更多挑戰。有鑒於此，香港上市公司商會今年再次為公司董事推出一系列培訓課程，內容主要針對公司董事普遍遇到的問題，並為他們提供最新資訊，從而幫助他們有效地履行職責。

本課程包括一系列共六個講座，專門探討上市公司董事所面對的重要課題，包括公司管治、風險管理、以及各項條例的更新。報讀本課程將符合香港交易所《企業管治守則》中有關董事培訓的要求。

香港上市公司商會非常高興能與香港立信德豪會計師事務所合辦本課程，務求是次合作能涵蓋相關而有意義的題目，從而進行深入的討論。

Programme Partner:  
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#### 5 · 27 Session 2 單元二

##### Insights on Listed Companies Suspension

上市公司停牌的見解

#### 6 · 24 Session 3 單元三

##### Insights on Climate Change Disclosure Analysis and Managing Transition Challenges

氣候變化披露分析及應對轉型挑戰的見解

#### 9 · 9 Session 4 單元四

##### SFC and HKEX's Regulatory Oversight, Enforcement Actions and Director's Liabilities

證監會和港交所之監管方針、執法行動及董事責任

#### 10 · 7 Session 5 單元五

##### The Latest Challenges of IT Security Risk

資訊科技安全風險的最新挑戰

#### 11 · 4 Session 6 單元六

##### Annual Regulatory Update 2021

2021上市監管條例年度修訂概覽

Sessions to be held at 4:30pm - 6:30pm 課程時間為下午四時三十分至六時三十分

### Course Fee 課程收費

Members / Partner/ Supporting Organisation 商會會員 / 課程夥伴 / 支持機構	Full Course 全部課程	Per Session 每單元
	HK\$2,700	HK\$500
Others 其他人士	HK\$3,240	HK\$600

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# The Threat to Recovery

## 威脅復甦的因素

Over the past year, rich-country governments and central banks have provided unprecedented fiscal and monetary stimulus to help mitigate the economic impact of the COVID-19 pandemic. Getting back to economic normalcy – whatever modified form that takes in 2021 and 2022 – will require advanced economies to start weaning themselves off official support before too long, and thereby avoid dangerous new complications.

On the monetary-policy front, central banks around the world did whatever was necessary to calm financial markets when the pandemic struck in the spring of 2020. They have since maintained a highly

在過去一年中，富裕國家政府和央行拿出了前所未有的財政和貨幣刺激來協助緩解新冠疫情的經濟衝擊。無論將在2021年和2022年採取何種形式來恢復經濟常態，發達經濟體都需要著手擺脫官方支持，以免導致因輸血時間過長而引發的危險新並發症。

在貨幣政策方面，當疫情於2020年春季爆發時，世界各地央行採取了一切必要措施來安撫金融市場。它們此後一直保持著高度支持的姿態，實際政策利率處於歷史低位，有時甚至是負數。貨幣政策制定者重新啟用和強化了現有工具，並根據需要打造了一些新工具。

supportive stance, with historically low and in some cases negative real policy rates. Monetary policymakers reused and enlarged existing tools, and fashioned new ones as needed.

These crucial efforts have greatly inflated major central banks' balance sheets. In December 2020, the combined assets of the US Federal Reserve, the European Central Bank, the Bank of Japan, and the People's Bank of China stood at a staggering \$28.6 trillion. The ECB accounted for \$8.5 trillion of this total, and the Fed \$7.3 trillion, while the BOJ and the PBOC had total assets of \$6.8 trillion and \$5.9 trillion, respectively.

Likewise, advanced-economy governments have pursued historically aggressive fiscal policies, casting aside spending restraints to provide broad and largely indiscriminate support to many who needed and deserved it. The Group of Thirty estimates that direct fiscal support for firms, employees, and the unemployed during the COVID-19 crisis now exceeds \$12 trillion globally. That assistance, supported by a broad political consensus, has prevented a great depression and widespread hardship.

Many of these emergency measures were necessary and unavoidable. But as policymakers eye a possible recovery in 2021-22, they must be vigilant about the side effects of prolonged monetary and fiscal stimulus. The United States and other rich countries face several risks as they try to rehabilitate and refashion their economies.

For starters, the current equity high could quickly turn into a nasty headache as policy stimulus fades. Equities have been on a tear, fueled by huge liquidity flows and easy money, with yield-hungry investors piling into risk assets.

Moreover, markets implicitly understand that central banks currently stand behind most asset classes, elevating risk tolerance. This helps to explain the recent run-up, wobbly retreat, and subsequent rebound for Bitcoin, and the social media-driven surge that squeezed hedge funds that had been short-selling the retailer GameStop. And the craze for special-purpose acquisition companies (SPACs), which raise capital through an initial public offering and then look for private firms to buy, continues unabated.

But it is doubtful that the current equity boom and search for yield can be sustained if policymakers withdraw monetary and fiscal stimulus. The resulting market correction may be sharp and painful, and many investors will pay a heavy price.

這些至關重要的工作令主要央行的資產負債表大為膨脹。在2020年12月時美聯儲、歐洲央行、日本銀行和中國人民銀行的資產總和達到了驚人的28.6萬億美元。其中歐洲央行8.5萬億美元，美聯儲7.3萬億美元，而日本銀行和中國人民銀行的總資產則分別為6.8萬億美元和5.9萬億美元。

各發達經濟體政府也同樣實施了史上最為積極的財政政策，拋開諸多支出限制來向許多需要且理應得到支持的人提供廣泛的、基本不加區別的支持。國際三十人小組估算在新冠病毒危機期間全球對企業、僱員和失業者的直接財政支持已達12萬億美元以上。而這種得到廣泛政治共識支持的援助也避免了大蕭條，幫助很多人擺脫了苦難。

其中許多緊急措施都是必要且不可迴避的。但在政策制定者著眼於2021至2022年的潛在復甦之際，他們必須對期限過長的貨幣和財政刺激的副作用保持警惕。美國和其他富裕國家在試圖恢復和重塑經濟時都面臨著幾項風險：

首先，隨著政策刺激措施日益退出，當前的高股價可能會很快變成一個令人頭疼的問題。在巨量流動性和廉價信貸的推動下股票一路狂飆，渴望收益的投資者紛紛將錢投入風險性資產。

此外，市場清晰地知道目前大多數資產類別背後都有央行撐腰，提升了風險容忍度。這有助於解釋比特幣最近的上漲、震盪回落以及隨後的反彈，還有社交媒體推動的對嘗試做空遊戲零售商GameStop的對沖基金的反擊。而藉助首次公開募股籌集資金然後尋求私人企業收購的特殊目的收購公司（SPACs）熱潮則有增無減。



A second risk relates to corporate pain. The extent of state support until now has kept business-closure and bankruptcy rates lower than normal in most advanced economies. But as governments and central banks dial back support, as they must, the process of creative destruction will resume among small- and medium-size companies, and even some bigger firms.

Many struggling firms currently being kept afloat by government largesse will not be solvent and sustainable in the post-pandemic economy. Policymakers need to allow them to go bankrupt, be taken over, or close. Recognizing this and allowing normal market processes to play out will hurt many companies and employees, and saddle banks with non-performing loans. But economies will have to stand the pain, because there is no alternative.

A third danger is that other sources of infection – which central bankers and supervisors may be ill-prepared to tackle – trigger a new economic contagion. For example, risks may come from the massive and growing shadow banking sector, which the Financial Stability Board estimates had financial assets in 2018 of \$50.9 trillion, equivalent to 13.6% of the global total.

Other threats to economic stability abound, from cyberattacks and artificial-intelligence failures to bond-market stresses and sovereign-debt defaults. As economies recover from the pandemic, central bankers and regulators cannot afford to discount emerging new risks in unsupervised financial markets and technologies, or relax their vigilance in supervised sectors.

Lastly, there is the danger of relapse. If we fail to inoculate fully populations outside the core advanced economies against the coronavirus, we risk allowing unvaccinated groups to incubate new strains, leading to new COVID-19 surges. Vaccinating the world to avert this scenario would cost an estimated \$38 billion – a negligible price to pay for fostering a robust global economic recovery. Rich countries must make the necessary funds available and stop hoarding vaccines.

Faced with these risks, policymakers in the advanced economies must be mindful of the side effects of their aggressive monetary and fiscal measures. Their task will be even harder if G20 governments – led by the US – fail to commit the modest resources needed to inoculate the world against COVID-19. We simply cannot afford repeated relapses, pandemic surges, and economic standstills. **M**

— William R. Rhodes

Former Chairman, CEO, and President of Citibank,  
President and CEO of William R. Rhodes Global Advisors, LLC  
Executive Director of the Group of Thirty

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但如果政策制定者撤回貨幣和財政刺激措施，當前的股票熱潮和對收益率的追捧能否持續就不好說了。由此引發的市場調整可能會是劇烈而痛苦的，許多投資者將為此付出沉重的代價。

第二個風險則與企業的困境有關。截止目前為止各國的大力支持使得大多數發達經濟體的企業關閉和破產率低於正常水平。但隨著政府和央行不可避免地縮減支持力度，中小型企業（甚至一些大型企業）將重新陷入創造性破壞的過程。

許多目前靠政府資助維持運營的困難企業在後疫情經濟中都不具備償付能力和可持續性。政策制定者應當允許它們破產、被收購或關門大吉。認識到這一點並允許正常市場進程發揮作用將傷害許多企業和員工並讓銀行背上大量不良貸款，但經濟必須得扛住這種痛苦，因為別無選擇。

而第三個風險是某些央行行長和監管者可能沒有做好應對準備的其他傳染源所引發的新經濟疫情。例如風險可能來自龐大且不斷增長的影子銀行部門，金融穩定理事會就估計2018年時影子銀行部門擁有50.9萬億美元的金融資產，相當於全球總量的13.6%。

此外還有其他對經濟穩定的威脅，從網絡攻擊和人工智能出錯到債券市場受壓和主權債務違約。隨著各經濟體從疫情中逐漸恢復，中央銀行家和監管者們不能輕視不受監督的金融市場和技術所催生的新風險，也不能放鬆對受監管行業部門的密切關注。

最後還存在疫情重臨的危險。如果我們不能為核心發達經濟體以外的所有人口接種新冠病毒疫苗，就有可能讓病毒在未接種群體中演化出新的毒株，進而導致新的病毒感染潮。為全世界接種疫苗以避免上述情況預計需要花費380億美元——這對促進全球經濟強勁復甦來說代價微不足道。為此富國必須提供必要的資金並停止囤積疫苗。

面對這些風險，發達經濟體的政策者必須注意其積極貨幣和財政措施的副作用。如果以美國為首的二十國集團政府不能投入適度資源去為全世界人接種新冠疫苗，那麼它們的任務就將更加艱鉅。因為我們根本無法承受反復的疫情復燃、感染激增和經濟停滯。 **M**

— 威廉·R·羅德斯

前美國花旗銀行董事會主席、首席執行官、總裁  
威廉·R·羅德斯全球顧問公司總裁兼首席執行官  
國際30人小組（International Group of Thirty, G30）  
執行總監。

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# Creativity and Agility the Key to Supply Chain Efficiency

— An Interview with

**Mr William Ma**

Group Managing Director

Kerry Logistics Network Limited



## 創意和靈活性

## 是供應鏈效率的關鍵

— 專訪嘉里物流聯網有限公司集團總裁

## 馬榮楷先生

The COVID-19 pandemic has created levels of uncertainty never before seen in maintaining supply chains and has highlighted how creativity and flexibility are integral to moving goods through international logistics networks.

With business-as-usual logistics operations severely disrupted by the COVID-19 pandemic, William Ma, Group Managing Director of Hong Kong-headquartered Kerry Logistics Network (KLN) explains how the company drew on its ingenuity and agility to navigate constrained cargo capacity, fractured supply chain links and delays. In addition to providing regular logistics solutions to its customers, KLN also provided a vital lifeline to support the response to the pandemic. As one of the leading Asia-based third-party logistics (3PL) service provider with a global presence, during the early stages of the pandemic, KLN leveraged its unique market position to locate and transport facemasks to Hong Kong when they were in short supply.

At the same time, as the COVID-19 crisis quickly translated from a health crisis into one of the worst economic crises in recent history, across every part of the logistics landscape, Mr Ma says KLN moved swiftly to optimise its operations. For example, with items for shipping waiting to undergo customs inspection at Shanghai International Airport resulting in truck queues stretching up to seven kilometres, to help its customers to avoid delays, KLN liaised with Chinese customs officials and mobilised its own team of quality control professionals to inspect items. For more than a month KLN had over 200 staff stationed at the Shanghai Airport working around the clock to inspect, coordinate and transport shipments, including vital personal protection equipment (PPE) and other essential medical supplies such as respirators to where they were needed. "We were able to offer our customers a full warranty service," says Mr Ma adding it required a committed "team effort" by colleagues and business partners.

Mr Ma points out while the pandemic has forced millions of employees around the world to work from home, many KLN staff continue to work on the frontline to maintain 24/7 services across more than 150 international hubs to support multiple customers and industries. In response to reduced capacity in air and ocean freight, KLN utilised its unique Eurasian road and rail freight network to devise alternative solutions for customers to cope with the new situation. The success of the firm's logistics response to the global pandemic was reflected in its annual earnings. Posting revenues of HK\$53.36 billion, a 30% increase in 2020 from the previous year, according to firm's annual report, Mr Ma says KLN's performance stands as testament to the company's capability in devising creative and efficient logistics solutions for customers.

### Lessons Learned

According to Mr Ma a tough lesson that all stakeholders have learned from the pandemic is that global supply chains can have multiple "pain-points" and a small margin of error for mitigating delays and disruptions. Before the pandemic he says the hallmark of every industry was the concept of just-in-time (JIT), as a way of optimising end-to-end inventory on an as-needed basis. However, in the face of lockdowns, quarantines and social distancing, the JIT system was no longer tenable. "Just-in-time quickly became just-in-case," says Mr Ma referring to the inventory management philosophy where companies keep inventories on hand to mitigate risk.

新型冠狀病毒疫情對供應鏈運作造成了前所未有的不確定性，並凸顯要在國際物流網絡中做到貨如輪轉，創意和靈活性是不可或缺的。

新型冠狀病毒疫情嚴重擾亂正常物流運作，總部設於香港的嘉里物流聯網有限公司（嘉里物流）集團總裁馬榮楷指出，面對貨運容量短缺、供應鏈斷裂及延誤，公司運用獨到智慧和靈活變通來應付各項挑戰。除了為客戶提供常規的物流解決方案外，嘉里物流為支援各地應對疫情，在運送醫療物資方面扮演關鍵角色。作為以亞洲為基地並擁有環球網絡的領先第三方物流（3PL）服務供應商之一，嘉里物流在疫情初期利用其獨特的市場地位，在口罩供不應求之時追蹤口罩生產商，並將口罩運到香港。

同時，隨著新型冠狀病毒疫情由公共健康危機迅速演變成近代最嚴重的經濟危機之一，物流領域的每一個環節都深受打擊，馬先生指嘉里物流迅即採取行動，優化營運。例如，由於在上海浦東機場等待清關的貨物積壓，貨車車龍延綿長達7公里。為了幫助客戶避免延誤，嘉里物流與內地海關官員協調，並調動自己的質量控制專業團隊來檢查物品。在一個多月內，嘉里物流有200多名員工長駐上海機場，不分晝夜地檢查、協調和運輸貨物，包括將重要的個人防護設備（PPE）及其他必需的醫療用品（如呼吸器）運往有需要的地方。馬先生補充說：「我們能夠為客戶提供全面的保證服務，這需要同事和業務夥伴投入『團隊努力』。」

馬先生指出，雖然疫情迫使世界各地數以百萬計的員工在家工作，但嘉里物流許多員工繼續在前線堅守崗位，在150多個國際樞紐維持全天候24/7服務，支援眾多客戶和行業。為了應對空運和海運容量減少，嘉里物流利用其獨特的歐亞陸路及鐵路貨運網絡，為客戶訂制出替代的解決方案，應對新形勢。疫情肆虐全球之際，該公司應對疫情的成功，亦反映在其年度收益中。根據該公司的年報，2020年的列帳收入為533.6億港元，比上一年增加30%。馬先生表示，嘉里物流的表現證明了該公司有為客戶訂制出具有創意及效率的物流解決方案。

### 寶貴一課

馬先生認為，所有持份者從疫情中上到的寶貴一課，就是環球供應鏈可存在多個「痛點」，緩解延誤及中斷風險的空間非常有限。他表示，在疫情之前，每個行業都奉行及時化生產（just-in-time，簡稱JIT）觀念，按需求以優化端到端庫存。然而，面對封城、隔離檢疫和維持社交距離的措施，JIT制度已不再站得住腳。馬先生說：「及時生產很快變成以防萬一。」他所說的「以防萬一」庫存管理哲學，是指很多公司傾向保持備用庫存以緩解風險。

### 重新調整環球供應鏈

新型冠狀病毒疫情在全球公共衛生以至民生方面帶來前所未有的挑戰，同時也重塑物流行業格局。馬先生說，在疫情之前有一個趨勢已日漸普及：亞洲公司（主要由中國內地公司帶頭）已經愈來愈多地掌控其端對端的商業活動，包括其物流需求。馬先生指出：「他們正在

## Rejigging Global Supply Chains

While the COVID-19 pandemic has brought unprecedented challenges to everything from global public health to people's livelihoods, it is also responsible for reshaping the logistics landscape. Already becoming a growing trend before the COVID-pandemic struck, Mr Ma says Asian companies, predominately led by mainland Chinese companies, have been increasingly taking control of their end-to-end business activities, including their logistics requirements. "They are directing their own destinies," notes Mr Ma. He adds the trend is significant because it means as Asian companies enlarge their global presence, they have a tendency to work with Asian-based 3PL firms such as KLN who understand their business needs. "As more mainland Chinese and Korean companies expand their footprint internationally, the demand for logistics services provided by KLN can also be expected to increase," says Mr Ma.

Meanwhile, as part of the fallout from the pandemic on supply chains, Mr Ma has noted the return of significant numbers of companies that relocated from mainland China to Asian countries during 2018 and 2019, to avoid tariffs imposed as a result of bilateral trade tensions between China and the US. To Mr Ma the resumption of manufacturing and supply chain activities does not come as a surprise. While many countries in Asia are still experiencing slowdowns or shutdowns to contain the spread of the virus, China's manufacturing and supply chain capacities are generally fully operational. "China is one of the few places with the ability to maintain an intact supply chain covering a wide range of products," says Mr Ma. However, as economies recover from the pandemic, he expects semiconductor, electronic components and chip manufacturers to continue to relocate their manufacturing capacity from mainland China to Taiwan. "There are hundreds of semiconductor factories under construction in Taiwan, and this will continue to substantially change the logistics supply chain," notes Mr Ma, who expects post-COVID supply chain logistics to continue to evolve.

## Collaborative Technology and Human Intelligence

As a company fully committed to technological innovation, Mr Ma explains that, while technology plays an integral role in helping to keep supply chains operating, it is only one part of the equation; there is also the human dimension. "Technology provides the solutions when all the segments can be seamlessly linked," he says. A crisis like the global pandemic, however, created challenges beyond the scope of many technology capabilities. "At KLN we are fortunate to have the right balance of the latest technology that connects us with our customers and the people with the skills and abilities to respond to a crisis in ways that provide our customers with customised solutions."



全盤把握自身命運。」他補充這個趨勢之所以有重要意義，是因為這意味著隨著亞洲公司擴大其環球業務，他們傾向於與理解其業務需求的亞洲第三方物流公司（如嘉里物流）合作。馬先生認為：「隨著愈來愈多的中國內地和韓國公司在國際上拓展業務，對嘉里物流提供的物流服務需求也可望增加。」

同時，疫情對供應鏈造成的衝擊也造就另一現象。馬先生注意到，在2018至2019年期間，曾經有大量公司從中國內地遷往其他亞洲國家，以免因中美雙邊貿易緊張局勢而被徵收關稅，在這一年它們都紛紛回歸中國。對馬先生來說，恢復中國的製造和供應鏈運作並不令人驚訝。當許多亞洲國家仍在以減少或停止經濟活動的方式來控制病毒傳播，中國的製造業和供應鏈能力總體來說仍在全面運作。馬先生說：「中國是為數不多有能力保持完整供應鏈的地方之一，涵蓋很多種類的產品。」然而，隨著經濟從疫情中復甦，他預計半導體、電子零件和晶片製造商將繼續把他們的生產線從中國內地遷往台灣。馬先生指出，台灣有數以百計正在興建的半導體工廠，它們將繼續大幅改變物流供應鏈，預計經疫情重塑的供應鏈物流模式，此後仍將會繼續發展。

## 協作科技結合人類智慧

作為一間完全投入於科技創新的公司，馬先生解釋，雖然科技在幫助保持供應鏈運作方面發揮著不可或缺的作用，但人才也是方程式一部分。他說：「要當所有的環節都能無縫連接時，科技才能提供解決辦法。」然而，像全球疫情這樣的危機所帶來的挑戰，往往超出了許多科技的能力所及。他補充說：「在嘉里物流，我們很幸運地既具備最新科技連繫我們和客戶，公司的人才同時也擁有應對危機的技能和實力，為客戶提供量身訂製的解決方案，兩者之間取得很好的平衡。」

## 增長動力

嘉里物流由1981年建成第一個倉庫，到2013年在香港交易所（HKEX）上市，多年來從地產發展商嘉里建設一個經營倉庫、只有一輛貨車用作跨境運輸的子公司，發展成一家車隊規模達到10,000輛、僱用逾42,000名員



## Growth Momentum

With its first warehouse built in 1981 and listed on the Hong Kong Stock Exchange (HKEX) in 2013, KLN has grown from a warehousing subsidiary of property developer Kerry Properties that operated one truck used for cross-border shipments to an organisation that operates about 10,000 vehicles, employs 42,000 staff and has a global presence across 59 countries and regions. KLN offers integrated logistics, international freight forwarding covering air, ocean, road, rail and multimodal freight, as well as industrial project logistics, express, cross-border e-commerce and last-mile fulfilment. Clients include fashion and lifestyle brands, electronics and technology manufacturers, food and beverage distributors, pharmaceutical and healthcare companies, fast moving consumer goods brands, and a diverse range of other companies.

Mr Ma says the company is always keen to explore business expansion opportunities, for example, KLN was the first Asia-based global 3PL to move eastbound freight from Europe along the Belt and Road — the overland Silk Road Economic Belt initiative championed by China's president Xi Jinping. "We are proud to be the first 3PL firm to turn part of the Belt and Road initiative into reality," says Mr Ma. Commenting on mainland China courier SF Holding's recent investment of a 51% stake in KLN, Mr Ma explains the investment is a strategic collaboration. "SF will control the board but not the company," he says. KLN will help SF Holding's to expand its global footprint, while the collaboration will help to strengthen KLN's presence in the mainland China market, where the company is viewed as a "foreign entity". "We expect to tap into the logistics needs of Chinese companies that have the potential to generate larger logistics growth volumes in the coming years," notes Mr Ma.



工及業務遍佈 59 個國家及地區的物流企業。嘉里物流提供綜合物流、涵蓋海陸空、鐵路和多式聯運的國際貨運方案，以及工業項目物流、快遞、跨境電子商務和最後一里派送。公司客戶包括時尚服飾及精品品牌、電子科技產品製造商、食品及飲料分銷商、醫藥公司、快消品品牌，以及其他種類多元化的公司。

馬先生說，公司一直熱衷於探索業務發展的機會，例如嘉里物流是第一間從歐洲沿著「一帶一路」（由國家主席習近平倡導的陸上絲綢之路經濟帶）向東面運輸貨物的亞洲環球3PL公司。馬先生說：「我們很自豪能成為第一家實現『一帶一路』倡議其中一部分的3PL公司。」在談到中國內地速遞公司順豐控股最近投資嘉里物流51%的股份時，馬先生解釋這項投資是一項策略合作。他說：「順豐將會主導董事會，但並非控制公司。」嘉里物流將會幫助順豐控股擴大其全球版圖，而考慮到嘉里物流在中國內地被視為「外國實體」，合作也將有助於加強嘉里物流在中國內地業務。馬先生說：「中國企業有潛力在未來幾年帶來相對可觀的物流業務增長，我們希望可以分一杯羹，滿足它們的物流需求。」

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## Green Credentials

As environmental, social and governance (commonly known as ESG) issues take on growing importance for customers and investors alike, Mr Ma says ESG concepts play a key role in KLN's business operations and growth strategies. The recipient of multiple environmental and social awards, KLN strives to make its operations greener through optimising the use of resources and protecting the natural environment and ecosystems. The company uses environmentally friendly packing materials, highly durable pallets and co-sponsors the use of recyclable materials with customers. "Without a strong commitment to ESG issues, we would not meet the pre-qualifying requirements as a service provider to multinational companies," Mr Ma says. As ESG plays a bigger part of the intersection between business operations, in the next two to three years KLN expects to be using electrically-powered trucks for in-city logistics shipments as load carrying capabilities improve. With about 74 million square feet of land and logistics facilities under its management, Mr Ma says steps are taken to incorporate environmental efficiencies. KLN's Product Customisation and Consolidation Centre (PC<sup>3</sup>) in Tai Po, was built to LEED (Leadership in Energy and Environmental Design) specifications, the most widely used green building rating system in the world. The purpose-built facility received LEED (Gold) certification as well as becoming the first industrial building in Hong Kong to receive HK-BEAM (Gold) accreditation for environmental quality. "With environmental management an essential and pressing issue, we are eager to fulfil our role as a socially and environmentally responsible corporate citizen," says Mr Ma. **M**

— Chris Davis  
Editor

## 環保認證

隨著環境、社會和管治（通常稱為ESG）事務對客戶和投資者愈來愈重要，馬先生說 ESG 概念在嘉里物流的業務營運及發展策略中扮演關鍵角色。作為多個環境和社會相關獎項的得獎者，嘉里物流透過優化資源使用及保護自然環境和生態系統，努力使其營運變得更加環保。該公司使用環保包裝材料、高耐用性卡板，並與客戶共同贊助使用可回收材料。馬先生補充指：「如果沒有對 ESG 議題的堅定承諾，我們將無法通過跨國企業為服務供應商所訂下的資格預審要求。」隨著 ESG 在業務營運交集之間的發揮更大的作用，當電動貨車在未來兩三年運載能力提高，嘉里物流預計將會使用電動貨車支援城市內的物流運輸。馬先生說，該公司在其管理的約7400萬平方呎土地和物流設施中，採取了一些措施來提升環保效益。嘉里物流位於大埔的產品組裝及整合中心（PC<sup>3</sup>）是按照 LEED（領先能源與環境設計）的規格來建造的，而 LEED 是世界上最為廣泛採用的綠色建築評分認證系統。該專門建造的設施不但獲得 LEED 金級認證，更憑著卓越的環境品質，成為香港第一座工業建築獲發香港綠建築評金級認證。馬先生說：「環境管理課題重要且具迫切性，我們作為對社會和環境負責的企業公民，殷切期望可積極履行責任。」 **M**

— Chris Davis  
主編

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# Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) in Hong Kong

## 香港的打擊清洗黑錢 (AML) 及打擊恐怖分子 資金籌集 (CTF) 活動



Money Laundering and terrorist financing are serious offences under Hong Kong law. In short, a person may commit the offence of money laundering if he deals with any property, most likely money, which he knows or has reasonable grounds to believe to be proceeds of a crime. For terrorist financing, a person may commit an offence of terrorist financing if he provides or collects any property (including money) knowing or with the intention that the property (including money) will be used for terrorist acts. This article will give an overview as to the laws governing and combating anti-money laundering (colloquially known as AML) and counter-terrorist financing (commonly known as CTF) in Hong Kong. CTF is sometimes used interchangeably with counter-financing of terrorism (CFT). The focus is to advise listed companies, banks, intermediaries licensed by the Securities and Futures Commission (SFC), law firms and audit firms as to how to deal with monies that are received dubiously and may be the subject of AML and/or CTF. This article will not deal with the defence for any charge under AML or CTF, except advising to consult legal advice.

## Law

In relation to AML and/or CTF, the following ordinances are relevant, namely,

- (a) Drug Trafficking (Recovery of Proceeds) Ordinance, Chapter 405 of the Laws of Hong Kong (DTRPO);
- (b) Organized and Serious Crimes Ordinance, Chapter 455 of the Laws of Hong Kong (OSCO);
- (c) United Nations (Anti-Terrorism Measures) Ordinance, Chapter 575 of the Laws of Hong Kong (UNATMO); and
- (d) Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Chapter 615 of the Law of Hong Kong (AMLCTFO).

Under section 25(1) of DTRPO,

“a person commits an offence if, knowing or having reasonable grounds to believe that any property in whole or in part directly or indirectly represents any person’s proceeds of drug trafficking, he deals with that property”

Under section 25(1) of OSCO, it is in similar term and language, except the reference to indictable offence, that:

“a person commits an offence if, knowing or having reasonable grounds to believe that any property in whole or in part directly or indirectly represents any person’s proceeds of an indictable offence, he deals with that property”.

Under section 7 of UNATMO,

“a person shall not provide or collect, by any means, directly or indirectly, any property:

- (a) with the intention that the property will be used; or
- (b) knowing that the property will be used,

in whole or in part, to commit one or more terrorist acts (whether or not the property is actually so used)”.

清洗黑錢及恐怖分子資金籌集在香港法律下屬於嚴重罪行。簡言之，有人如果處理任何財產，多數以金錢形式出現，而那些財產他知道或有合理理由相信為犯罪所得，就可能被視為犯下洗黑錢的罪行。就恐怖分子資金籌集而言，如果有人提供或籌集任何財產（包括金錢），知道或有意將該財產（包括金錢）用於恐怖主義行為，則可能犯下恐怖分子資金籌集的罪行。本文將概述香港關於打擊清洗黑錢（簡稱「AML」）和打擊恐怖分子資金籌集（簡稱「CTF」）的法律。Counter-Terrorist Financing (CTF) 有時會跟Counter-Financing of Terrorism (CFT：恐怖分子資金籌集) 交替使用。本文重點在於向上市公司、銀行、經證券及期貨事務監察委員會（證監會）許可的中介機構、律師事務所和會計師事務所提供建議，說明可疑來源的款項，以及可能成為打擊清洗黑錢及 / 或打擊恐怖分子資金籌集對象的款項的處理方法。除建議諮詢法律意見以外，本文不會針對打擊清洗黑錢或打擊恐怖分子資金籌集下的任何指控進行辯護。

## 法律

關於打擊清洗黑錢及 / 或打擊恐怖分子資金籌集，以下條例與之相關的，即：

- (a) 香港法例第405章《販毒（追討得益）條例》（DTRPO）；
- (b) 香港法例第455章《有組織及嚴重罪行條例》（OSCO）；
- (c) 香港法例第575章《聯合國（反恐怖主義措施）條例》（UNATMO）；及
- (d) 香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》（AMLCTFO）。

根據《販毒（追討得益）條例》第25(1)條，

「如有人知道或有合理理由相信任何財產全部或部分、直接或間接代表任何人的販毒得益而仍處理該財產，即屬犯罪。」

根據《有組織及嚴重罪行條例》第25(1)條，除指出可公訴罪行之外，該條的措辭和語言跟上面相似，即：

「如有人知道或有合理理由相信任何財產全部或部分、直接或間接代表任何人從可公訴罪行的得益而仍處理該財產，即屬犯罪。」

根據《聯合國（反恐怖主義措施）條例》第7條，

「任何人不得在下述情況以任何方法直接或間接提供或籌集財產：

- (a) 懷有將該財產的全部或部分用於作出一項或多於一項恐怖主義行為的意圖（不論該財產實際上是否有被如此使用）；或
- (b) 知道該財產的全部或部分將會用於作出一項或多於一項恐怖主義行為（不論該財產實際上是否有被如此使用）。」

Under section 8 of UNATMO,

“a person must not:

- (a) ... make any property or financial (or related) services available, by any means, directly or indirectly, to or for the benefit of a person knowing that, or being reckless as to whether, the person is a terrorist or terrorist associate; or
- (b) collect property or solicit financial (or related) services, by any means, directly or indirectly, for the benefit of a person knowing that, or being reckless as to whether, the person is a terrorist or terrorist associate”.

Under section 8A of UNATMO,

“a person must not ... deal with any property knowing that, or being reckless as to whether, the property is:

- (a) terrorist property...;
- (b) wholly or jointly owned or controlled, directly or indirectly, by a terrorist or terrorist associate ...; or
- (c) held by a person on behalf of, or at the direction of, a terrorist or terrorist associate...”

The reference to “property” in all three ordinances includes monies or funds that are received by say a listed company or a law firm.

## Penalties

Under section 25(3) of DTRPO or section 25(3) of OSCO, on committing an offence of AML, a person is liable:

- (a) on conviction upon indictment to a fine of \$5,000,000 and to imprisonment for 14 years; or
- (b) on summary conviction to a fine of \$500,000 and to imprisonment for 3 years.

Under section 14 of UNATMO, on committing an offence of CTF under sections 7, 8 and 8A, a person is liable:

- (a) on conviction on indictment to a fine and to imprisonment for 14 years; or
- (b) on summary conviction to a fine at level 6 (being \$100,000 under Schedule 8 to the Criminal Procedure Ordinance, Cap. 221) and imprisonment for 2 years.

## Defence and Safe Harbour

Under section 25A of DTRPO, section 25A of OSCO and section 12 of UNATMO, where a person knows or suspects that any property is:

- (a) any person’s proceeds of drug trafficking (for DTRPO);
- (b) any person’s proceeds of an indictable offence (for OSCO) or as the case maybe;
- (c) terrorist property (for UNATMO),

then such person shall disclose to an authorized officer the information or other matter:

根據《聯合國（反恐怖主義措施）條例》第8條，

「任何人不得：

- (a) ……在知道某人是或罔顧某人是否恐怖分子或與恐怖分子有聯繫者的情況下，以任何方法向該人直接或間接提供任何財產或金融（或有關的）服務，亦不得為該人的利益而以任何方法直接或間接提供任何財產或金融（或有關的）服務；
- (b) 在知道某人是或罔顧某人是否恐怖分子或與恐怖分子有聯繫者的情況下，為該人的利益而以任何方法直接或間接籌集財產，亦不得為該人的利益而以任何方法直接或間接尋求金融（或有關的）服務。」

根據《聯合國（反恐怖主義措施）條例》第8A條，

「任何人不得知道以下事宜或罔顧以下事宜是否屬實的情況下，直接或間接處理任何財產：

- (a) ……該財產為恐怖分子財產；
- (b) 該財產……恐怖分子或與恐怖分子有聯繫者，直接或間接地完全或與他人所共同擁有或控制；或
- (c) 該財產由某人代表……恐怖分子或與恐怖分子有聯繫者所持有；或由某人按根據……恐怖分子或與恐怖分子有聯繫者指示而持有」

這三條條例所提及的「財產」，包括上市公司或律師事務所等接受的金錢或資金。

## 刑罰

根據《販毒（追討得益）條例》第25(3)條或《有組織及嚴重罪行條例》第25(3)條，任何人犯下清洗黑錢的罪行：

- (a) 循公訴程序定罪後，可處罰款\$5,000,000及監禁14年；或
- (b) 循簡易程序定罪後，可處罰款\$500,000及監禁3年。

根據《聯合國（反恐怖主義措施）條例》第14條，任何人犯下第7、8、8A條所指的恐怖分子資金籌集罪行：

- (a) 經循公訴程序定罪後，可處罰款及監禁14年；或
- (b) 經循簡易程序定罪後，可處第6級罰款（根據香港法例第221章《刑事訴訟程序條例》附表8，現時為\$100,000）及監禁2年。

## 辯護理由及安全港條款

根據《販毒（追討得益）條例》第25A條、《有組織及嚴重罪行條例》第25A條、《聯合國（反恐怖主義措施）條例》第12條，有人知道或懷疑任何財產是：

- (a) 任何人的販毒得益（適用於《販毒（追討得益）條例》）；

- (a) on which the information or suspicion is based; and
- (b) as soon as practicable after that information or other matter comes to his attention.

Once such disclosure is made to the authorized officer, he will not be in contravention of any AML or CTF under DTRPO, OSCO and/or UNATMO if he acts in accordance with the consent or direction of such authorized officer.

The authorized officer under DTRPO, OSCO and UNATMO is the Joint Financial Intelligence Unit (JFIU) and the disclosure is made to JFIU by way of a Suspicious Transaction Report (STR).

### Joint Financial Intelligence Unit (JFIU) and Suspicious Transaction Report (STR)

JFIU was set up in 1989 and is jointly run by members of Hong Kong Police Force and Hong Kong Customs & Excise Department based in Police Headquarters at Arsenal Street, Wanchai. JFIU manages and operates the suspicious transaction reporting regime for Hong Kong. JFIU (as authorized officer named or appointed under DTRPO, OSCO and UNATMO) receives analyses and disseminates STRs to appropriate law enforcement agencies in or outside Hong Kong or financial intelligence units worldwide. The functions of JFIU are as follows:

- (a) data analysis and intelligence development;
- (b) international cooperation and training;
- (c) strategic analysis and policy;
- (d) managing and supporting the Suspicious Transaction Report and Management System (STREAMS), a web-based platform facilitating e-reporting or dissemination of STRs.

In order to assist the relevant person to identify a suspicious financial activity and to submit a STR, JFIU has advised to use the four-step "SAFE" systemic approach under which:

- (a) Screen – to screen the account for suspicious indicators and recognition of suspicious indicators;
- (b) Ask – to ask the customer appropriate questions;
- (c) Find – to find out the customer's records by reviewing existing information when deciding if the apparently suspicious activity is to be reported; and
- (d) Evaluate – to evaluate all the above information to determine whether the transaction is suspicious and whether to file a STR.

If the transaction is suspicious based on the SAFE approach, a STR should be filed with JFIU. The STR must include the following details:

- (a) personal particulars of the person or company involved in the suspicious transaction;
- (b) details of the suspicious financial activity;
- (c) the reason why the transaction is suspicious and which suspicious activity indicators are present; and
- (d) the explanation, if any, given by the person about the transaction.

- (b) 任何人從可公訴罪行的得益（適用於《有組織及嚴重罪行條例》）或視乎情況而定；
- (c) 恐怖分子財產（適用於《聯合國（反恐怖主義措施）條例》），

該人須：

- (a) 將該項知悉或懷疑所根據的資料或其他事宜；及
- (b) 在該人獲悉該資料或其他事宜後在切實可行的情況下盡快向獲授權人員披露。

一旦已向獲授權人員作出披露，如果他按照獲授權人員的同意或指示行事，就不會違反任何《販毒（追討得益）條例》、《有組織及嚴重罪行條例》及/或《聯合國（反恐怖主義措施）條例》的打擊清洗黑錢或打擊恐怖分子資金籌集的規定。

《販毒（追討得益）條例》、《有組織及嚴重罪行條例》及/或《聯合國（反恐怖主義措施）條例》所指的獲授權人員是聯合財富情報組（JFIU），是以可疑交易報告（STR）的方式向JFIU作出有關披露。

### 聯合財富情報組（JFIU）及可疑交易報告（STR）

聯合財富情報組在1989年成立，由香港警務處和香港海關聯合管理，總部設在灣仔軍器廠街的警察總部。聯合財富情報組負責管理和執行香港的可疑交易報告制度。聯合財富情報組（作為根據《販毒（追討得益）條例》、《有組織及嚴重罪行條例》及《聯合國（反恐怖主義措施）條例》指定或任命的獲授權人員）收取、分析及傳遞可疑交易報告予香港或香港以外的有關執法機構或世界各地的金融情報部門。聯合財富情報組的職責如下：

- (a) 資料分析及情報拓展
- (b) 國際合作及培訓
- (c) 策略分析及政策
- (d) 管理及支援「可疑交易報告管理系統」（STREAMS），它是一個網上平台，方便用戶以電子方式提交或發布可疑交易報告。

為了協助有關人員識別可疑的金融活動並提交可疑交易報告，聯合財富情報組建議有系統地採用包含4個步驟的「SAFE」方法，其中包括：

- (a) Screen — 以可疑交易的指標篩查戶口及識別可疑交易的指標；
- (b) Ask — 向客戶作出恰當的提問；
- (c) Find — 翻查客戶的已知紀錄，以判斷客戶應否如金融機構所預期一樣會從事該宗看來是可疑交易的活動；
- (d) Evaluate — 評估以上所有資訊，以判斷交易是可疑，及是否提交可疑交易報告。

如果該宗交易根據SAFE方法評定為可疑，有關人士應向聯合財富情報組遞交可疑交易報告。可疑交易報告必須包含以下細節：

- (a) 參與可疑交易的個人或公司的資料；



A proforma STR is available. The STR may be submitted to JFIU by:

- (a) e-reporting system, STREAM in respect of which prior application is required;
- (b) by email to [jfiu@police.gov.hk](mailto:jfiu@police.gov.hk);
- (c) by fax to 852-25294013;
- (d) by mail addressed to JFIU at GPO Box 6555 Hong Kong; or
- (e) by telephone on 852-28663366 (for urgent reporting during office hours).

In 2020, JFIU has received 57,130 STRs of which 48,525 STRs (84.94%) are filed by banks, 694 STRs (1.22%) are filed by securities firms, 807 STRs (1.41%) are filed by law firms, 16 STRs (0.03%) are filed by audit firms and 1,125 STRs (1.97%) are filed by others (including listed companies).

Once the STR is received by JFIU, JFIU will either give consent in dealing with the properties or funds stated in the STR or not give consent to further dealing with the properties or funds which are believed to be crime proceeds. Sample form of consent letter and non-consent letter issued by JFIU are attached to the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) issued by SFC in November 2018.

If any person follows the above procedures in submitting the STR to JFIU, he will be protected even if the property or fund is subsequently found out to be crime proceeds. The STR is a safe harbour or a defence for any offence relating to AML and/or CFT under DTRPO, OSCO and/or UNATMO.

- (b) 可疑的金融活動詳情；
- (c) 有關交易可疑的原因，當中出現了哪些可疑交易指標；以及
- (d) 客戶被問及有關交易的詳情時所作的解釋（如有）。

可疑交易報告表格副本可供下載。可疑交易報告可透過以下途徑向聯合財富情報組提交：

- (a) 電子報告平台STREAM（需預先申請）
- (b) 電郵至[jfiu@police.gov.hk](mailto:jfiu@police.gov.hk)；
- (c) 傳真至852-25294013；
- (d) 郵寄至香港郵政總局信箱6555號或
- (e) 致電852-28663366（只限辦公時間內的緊急舉報）。

在2020年，聯合財富情報組收到57,130份可疑交易報告，其中48,525份可疑交易報告（84.94%）由銀行提交，有694份可疑交易報告（1.22%）由證券公司提交，有807份可疑交易報告（1.41%）由律師事務所提交，有16份可疑交易報告（0.03%）由會計師事務所提交，以及有1,125份可疑交易報告（1.97%）由其他機構（包括上市公司）提交。

一旦聯合財富情報組接獲可疑交易報告，聯合財富情報組會給予許可，繼續處理可疑交易報告提及到的財產或資金，或禁止進一步處理相信是由犯罪所得的財產或資金。證監會於2018年11月發布的《打擊洗錢及恐怖分子資金籌集指引》（適用於持牌公司）中附有聯合財富情報組發出的同意書及反對書的範本。



如果任何人按照上述程序向聯合財富情報組提交可疑交易報告，即使後來發現財產或資金是犯罪所得，他也會受到保障。可疑交易報告可以作為《販毒（追討得益）條例》、《有組織及嚴重罪行條例》及／或《聯合國（反恐怖主義措施）條例》下打擊清洗黑錢及／或打擊恐怖分子資金籌集的安全港條款或辯護理由。

## Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 (AMLCTFO)

In implementing the recommendations of the Financial Action Task Force (established by the G-7 Summit held in Paris in 1989), AMLCTFO is enacted to, inter alia, impose on financial institutions (under section 5) and DNFBPs (under section 5A) the requirements relating to customer due diligence and record-keeping. Financial institution is defined in Schedule 1 to AMLCTFO to mean an authorized institution, a licensed corporation, an authorized insurer, a licensed individual insurance agent, a licensed insurance agent, a licensed insurance broker company, a licensed money service operator, the Postmaster General and an SVF licensee. DNFBP (Designated Non-Financial Businesses and Professions as the term is used in the Financial Action Task Force) is defined in Schedule 1 to mean an accounting professional, an estate agent, a legal professional and a TCSP licensee. The requirements relating to customer due diligence and record keeping are set out in Schedule 2 to AMLCTFO and may be amended by the Secretary for Financial Services and the Treasury by notice published in the Gazette under section 2 of AMLCTFO. The requirements under Schedule 2 are divided into 4 parts. Part 1 is the interpretation. Part 2 deals with customer due diligence requirements. Part 3 deals with record-keeping requirements. Part 4 deals with miscellaneous matters.

Under section 7 of AMLCTFO, relevant authorities or regulatory bodies are required to publish in the Gazette guidelines that they consider appropriate for providing guidance to their regulatees or members in relation to any provision of Schedule 2. Pursuant thereto,

- (a) Hong Kong Monetary Authority has published the Guidance on Anti-Money Laundering and Counter-Financing of Terrorism (For Authorized Institutions) in October 2018;
- (b) SFC has published the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) in November 2018;
- (c) Insurance Authority has published the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Authorized Insurers, Agents and Brokers);
- (d) Law Society has published Practice Direction P on Guidelines on Anti-Money Laundering and Terrorist Financing constituting a part of its Practice Directions;
- (e) Hong Kong Institute of Certified Public Accountants has published the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants (forming part of its code of ethics) in February 2018; and
- (f) Estate Agents Authority has published the Guidelines on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for the Estate Agency Sector under its Circular No. 18-01.

Financial institutions and/or DNFBPs are required to comply with Schedule 2 and the relevant Guidelines that are issued by their respective regulatory authorities or professional bodies.

Listed companies are not bound by the requirements under Schedule 2 unless they are financial institutions or DNFBPs.

## 香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》(AMLCTFO)

為落實財務行動特別組織（在1989年由巴黎舉行的七國集團首腦會議建立）的建議，《打擊洗錢及恐怖分子資金籌集條例》得以實施，其中包括對金融機構（根據第5條）和指定非金融業人士（根據第5A條）施加有關客戶盡職調查和備存紀錄的規定。金融機構的定義載於《打擊洗錢及恐怖分子資金籌集條例》附表1，指認可機構、持牌法團、獲授權保險人、持牌個人保險代理、持牌保險代理機構、持牌保險經紀公司、持牌金錢服務經營者、郵政署署長和工具持牌人。在附表1列明的指定非金融業人士（在財務行動特別組織的建議中描述為指定非金融企業及行業人士類別的人的縮寫）是指會計專業人士、地產代理、法律專業人士及信託或公司服務持牌人。有關客戶盡職審查及備存紀錄的規定載於打擊洗錢及恐怖分子資金籌集條例附表2，財經事務及庫務局局長可根據《打擊洗錢及恐怖分子資金籌集條例》第2條，以刊憲形式作出修訂。附表2載列的要求分為4個部分：第1部是釋義；第2部是對客戶作盡職審查的規定；第3部是備存紀錄的規定；第4部是雜項條文。

根據《打擊洗錢及恐怖分子資金籌集條例》第7條，有關當局或監管機構應在憲報上刊登他們認為適當的指引，以便就附表2的任何條文向其監管對象或成員提供指引。據此，

- (a) 香港金融管理局已於2018年10月發佈打擊洗錢及恐怖分子資金籌集行為指引（適用於獲授權機構）。
- (b) 證監會已於2018年11月發佈打擊洗錢及恐怖分子資金籌集行為指引（適用於持牌機構）。
- (c) 保險業監管局公佈了打擊洗錢及恐怖分子資金籌集指引（適用於獲授權保險人，持牌保險代理和持牌保險經紀）。
- (d) 律師會將打擊洗錢及恐怖分子資金籌集部分放在實務指示P，作為其實務指示的一部分。
- (e) 香港會計師公會已於2018年2月發布了專業會計師打擊洗錢及恐怖分子資金籌集行為指引（構成其倫理準則的一部分）；以及
- (f) 地產代理監管局已在其第18-01號通告發布有關地產代理業遵守反洗錢及反恐怖分子資金籌集規定的指引。

金融機構及 / 或指定非金融業人士必須遵守附表2，以及由其各自的監管機構或專業團體發布的相關指引。

上市公司不受附表2的規定約束，除非它們是金融機構或指定非金融業人士。

### 附表2下就客戶作盡職審查及備存紀錄的規定

根據《打擊洗錢及恐怖分子資金籌集條例》附表2，規定下列客戶盡職調查（或市場上通常使用的KYC[認識你的客戶]）的要求。

- (a) 甚麼是KYC措施：

## Customer Due Diligence and Record Keeping under Schedule 2

Under Schedule 2 to AMLCTFO, the following customer due diligence (or KYC (Know Your Customer) as the term is generally used in the market) requirements are specified:

- (a) what are KYC measures;
- (b) when KYC measures must be carried out and simplified KYC;
- (c) duties to continuously monitor business relationships;
- (d) provisions relating to pre-existing customers and respondent banks; and
- (e) other special requirements for or relating to (i) customers not physically present for identification purposes (ii) customers being politically exposed persons (iii) insurance policies (iv) wire transfers (v) remittance transactions (vi) correspondent banking relationships and (vii) other high risk situations.

Furthermore, the following are prohibited:

- (a) anonymous accounts or accounts in fictitious names; and
- (b) correspondent banking relationships with shell banks (as therein defined).

As regards record keeping, a financial institution or DNFBP is required to keep records in relation to each customer and each transaction for at least 5 years and the records must be kept in the manner as specified in Schedule 2.

In addition, the requirements under Schedule 2 are extended to branches and subsidiary undertakings outside Hong Kong to the extent as therein set out.

### Conclusion

AML and CFT are serious offence in Hong Kong. If our members have any doubt or suspicion on any transaction or any property or money received, they should use the SAFE approach as advised by JFIU to determine whether to submit a STR with JFIU. Once the STR is filed with JFIU, our members will be protected under DTRPO, OSCO and UNATMO even if the monies or funds are subsequently found out to be crime proceeds. **M**

#### — Vincent P C Kwan

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



- (b) 何時必須採取KYC措施並簡化KYC；
- (c) 持續監察業務關係的職責；
- (d) 對已有客戶和申請銀行有關的規定；以及
- (e) 對以下方面的其他特別要求：(i) 沒有親自到場確認身份的客戶；(ii) 屬於公眾政治人物的客戶；(iii) 保單；(iv) 電匯；(v) 匯款交易；(vi) 代理銀行關係及 (vii) 其他高風險情況。

除此以外，與下列方面的往來遭到禁止：

- (a) 匿名賬戶或虛構姓名的賬戶
- (b) 與空殼銀行的代理銀行關係（定義見此）。

在備存紀錄方面，金融機構或指定非金融業人士須就每名客戶及每宗交易保存紀錄最少5年，而有關紀錄須按附表2所指明的方式保存。

此外，附表2的規定已擴大至當中所述機構在香港以外的分行及附屬業務實體。

### 結語

清洗黑錢及恐怖分子資金籌集在香港屬於嚴重罪行。如果我們的成員對任何交易或收到的任何財產或金錢有任何疑問或懷疑，他們應按照聯合財富情報組的建議，使用SAFE原則來決定是否向聯合財富情報組提交可疑交易報告。一旦已向聯合財富情報組提交可疑交易報告，即使在後來發現那些金錢或資金是犯罪所得，我們的成員將會受到《販毒（追討得益）條例》、《有組織及嚴重罪行條例》及《聯合國（反恐怖主義措施）條例》保障。 **M**

#### — 關保銓

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



**9/3/2021****Virtual Board Meeting: The New Normal for Boards [Webinar]**

Speakers: Ms Wendy Kam, Executive Director – Corporate Services, Tricor Hong Kong; and Mr Simon Law, Head of Marketing & Sales Operation, Praxonomy

In this seminar, the speakers explained the trend of conducting Board Meetings via online platforms and the benefits of doing so, such as the ease of discussion of board matters without geographical barriers and efficiency of sharing of meeting papers.

**董事會新常態：數碼化董事會會議 [在線講座]**

講者：卓佳香港企業服務部執行董事 甘美霞女士；及 Praxonomy 市場及銷售營運部總監 羅皓俊先生

此講座的講者解釋現時透過網上平台舉行董事會會議的趨勢和優點，包括不受地域限制地進行會議事項討論、快捷傳閱會議文件等。

**19/3/2020****Hybrid AGM under Companies Ordinance [Webinar]**

Speakers: Ms Catharine Wong, Managing Director – Head of Share Registry & Issuer Services, Tricor Hong Kong; and Ms Wendy Ho, Executive Director – Corporate Services, Tricor Hong Kong

In view of COVID-19, many listed companies shifted to hybrid shareholders meeting with an online option. The speakers of the seminar discussed the legal and corporate prerequisites for online shareholders meetings and introduced features of e-meeting solutions that facilitate shareholders identity verification, proxy, voting and raising questions.

**根據《公司條例》規定下的混合週年大會 [在線講座]**

講者：卓佳香港董事總經理、股份登記及發行人服務主管 王妙心女士；及卓佳香港企業服務部執行董事 何詠紫女士

由於疫情關係，不少上市公司均舉行混合形式股東會，為股東提供線上參會的選擇。此講座的講者解釋進行線上股東會需注意哪些法律和公司章程內的要求，同時解說線上股東會系統對股東身份識別、投票委託書、投票和發問的安排。



31/3/2021

## SPAC As a Listing Vehicle and its Investments Risks [Webinar]

Speakers: Mr Stephen Sze, Chief Executive Officer, HHG Capital Corporation; and Mr Sherman Yan, Managing Partner, Head of Litigation & Dispute Resolution, ONC Lawyers

The two speakers shared their hands-on experience on SPAC and insights on how the regulatory regime may look like if and when it is introduced to Hong Kong, respectively. The key questions are how the Exchange would reconcile its regulatory approaches towards SPAC and backdoor listing and contain the investor risks brought by the price volatility associated with SPAC.

### SPAC作為上市渠道及其投資風險 [在線講座]

講者：HHG Capital Corporation首席執行官 史健先生；及柯伍陳律師事務所，主管合夥人，訴訟及調解爭議部門主管 甄灼寧律師

本研討會之兩位講者先後分享在SPAC的親身經驗，和就SPAC一旦在本港推出時將採納的監管方向發表意見。關鍵問題是交易所如何理順對SPAC和借殼上市兩者之間的不同監管方針，與及如何減低SPAC股價波動為投資者帶來的風險。



29/4/2021

## CHKLC Director Training Series 2021 (Session 1) – What Makes a Good Board and Director Duties [Conducted in English] [Webinar]

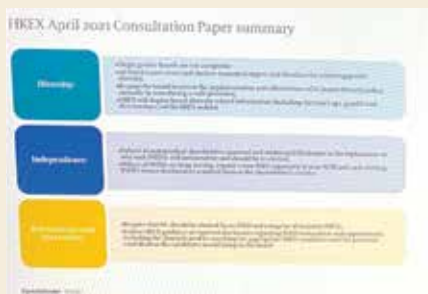
Speaker: Mr Neil Waters, Managing Partner & Office Leader, Egon Zehnder, Hong Kong

This seminar was most timely, coinciding the consultation of the Stock Exchange about putting more emphasis on the independence of directors and board gender diversity. The speaker explained the ideal composition of an effective board and the roles played by different types of directors, and gave advice on how to identify suitable directors and succession planning.

### CHKLC董事培訓課程系列2021（單元一）— 如何建構良好的董事會與董事責任（英語）[在線講座]

講者：億康先達國際有限公司香港分公司負責人 / 主管合夥人 華冠勇先生

本研討會正值交易所就加強董事會獨立性和性別多元化進行市場諮詢，可謂非常合時。講者詳細討論一個高效有序的董事會的理想組成、不同類別董事所扮演的角色，並就如何尋找合適的董事人選和繼任計劃作出建議。



## Written submission to Government Budget Consultation 2021-22

The Chamber made submission to the Financial Secretary regarding the 2021-22 Government Budget in which we recommended a number of financial reliefs to listed issuers and business community as a whole.

### 2021-22政府財政預算案諮詢回應

本商會就 2021-22 年度財政預算案向財政司司長提交意見書，建議政府為上市公司和商界提供財務上的寬免。

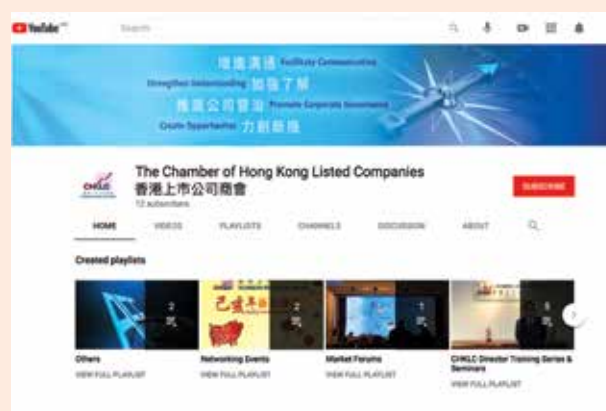


## Official CHKLC YouTube Channel

The Chamber has recently created a YouTube Channel (<https://www.youtube.com/channel/UCgzePwC9wppBEgd1Q7mDk4w>) where you can view videos related to our activities. The latest upload is a video of Lunar New Year greetings by our Chairman, Vice Chairpersons and General Committee members. Please feel free to visit our channel for the latest uploads.

### 香港上市公司商會官方YouTube頻道

商會最近設立了一條 YouTube 頻道，不時上載活動影片。最新一條影片是由商會主席，常務副主席，常務委員們錄製的賀年訊息。歡迎會員隨時到 YouTube 頻道瀏覽最新上載。



## 2/2021

### Online Survey on Professional Education and Training Programme

To better understand the professional training needs of our members, the Chamber conducted an online survey on this matter. The findings show the following four topics are of the most interest to members:

- ◆ Enforcement
- ◆ Corporate Governance
- ◆ ESG
- ◆ Board issues

We will design our upcoming training activities bearing this in mind.

### 專業教育及培訓網上問卷調查

為著更好掌握會員在專業培訓上的需要，本商會較早前就此進行了網上調查。結果顯示會員在下面四大方面有較大興趣：

- ◆ 監管機關執法
- ◆ 公司管治
- ◆ 環境，社會和管治
- ◆ 董事會事項

本商會在籌辦日後培訓時會因應進行。



## Upcoming Event

## 未來活動

- 14/5/2021**      **Governance and Due Diligence for Corporate Transactions [Webinar]**  
**Speaker: Mr Ricky Lee, Managing Director, Valuation Advisory Services, Duff & Phelps, a Kroll Business**  
**公司交易的管治和盡職調查 [在線講座]**  
講者：德安華·道衡評估諮詢服務部總經理 李成安先生
- 27/5/2021**      **CHKLC Director Training Series 2021 (Session 2) – Insight on Listed Companies Suspension [Webinar]**  
**Speaker: Ms Vivian Chow, Principal of Risk Advisory, BDO**  
**CHKLC董事培訓課程系列2021（單元二）－上市公司停牌的見解 [在線講座]**  
講者：立信德豪風險諮詢服務主管 周珮蒂女士
- 24/6/2021**      **CHKLC Director Training Series 2021 (Session 3) – Insight on Climate Change Disclosure Analysis and Managing Transition Challenges [Webinar]**  
**Speakers: Mr Ricky Cheng, Director and Head of Risk Advisory, BDO; and Mr Peter Pang, Director of Risk Advisory, BDO**  
**CHKLC董事培訓課程系列2021（單元三）－氣候變化披露分析及應對轉型挑戰的見解 [在線講座]**  
講者：立信德豪董事兼風險諮詢服務總監 鄭文漢先生；及立信德豪風險諮詢服務董事 彭兆楷先生



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

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



## THE GULFSTREAM DIFFERENCE

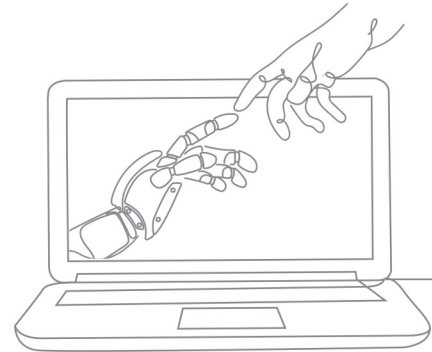
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