

Momentum

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

The Hong Kong Corporate Governance and ESG Excellence Awards 2022 Showcase Commitment and Excellence

2022年度「香港公司管治與環境、社會及管治卓越獎」
展示承諾及卓越表現



Listing Threshold of Chapter 18C Must be Practical Enough to Create Critical Mass
第18C章上市門檻須切合實際以創造群聚效應

Study on ESG Disclosure Listed Companies in 2022 and Recommendations
for Report Enhancement

2022年度上市公司 ESG 披露情況研究與報告提升建議



Lessons from the SVB Collapse
矽谷銀行崩盤的教訓

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Dear Members

The consequences of the collapse of Silicon Valley Bank (SVB) and the downfall of Credit Suisse are still unfolding and the aftermath is yet to be seen. The loss of market confidence and uncertainty in monetary policy of the Fed will likely cause a slow-down of investment and business activities as the market adopts a wait-and-see attitude. It is anticipated that

the SVB episode will make funding for startups harder to come by. As a response to Credit Suisse's incident, European central banks might also introduce a new round of banking regulations that would further tighten liquidity. These do not bode well for growth. Confidence crises led by fragility in certain institutions in the system in a rapidly rising interest rate environment could mean there may be more black swans to come. It is not inconceivable that there will be more negative surprises. How far Hong Kong will be impacted is too early to tell, but we should all be prepared for some market fluctuations and credit crunches, to say the least.

But all is not lost. Right here at home in Hong Kong, we are about to embrace a whole new listing regime of Specialist Technology companies. The HKEX has recently announced conclusion to its consultation on this matter. As expected, it reduced the required market capitalisation for commercial companies to HK\$6 billion and that for non-commercial companies to HK\$10 billion. Although this acknowledged market feedback, the \$6 billion threshold is not low and, in our view, could be further reduced. Nonetheless, we are pleased to see the promulgation of Chapter 18C and we hope to welcome the first 18C listing before too long. As the proposer of "Nasdaq of China" and a leading advocate for tech listings, the Chamber is delighted to witness the dawning of a new chapter of our Hong Kong securities market. We are pleased to have stepped up on this important market development initiative, which not only enhances Hong Kong's own market positioning but also allows our city to serve the national goal of becoming self-sufficient in the critical technology sector.

But facilitating listing is just the beginning of the story. There needs to be adequate market liquidity to support trading and secondary market fund raising. Given the continuing geopolitical tensions, US and European capital participation in the IPOs of mainland stocks in Hong Kong is likely to remain lacklustre. There is a pressing need to explore new sources of capital to fill the gap. I therefore applaud the Government's outreach to Middle Eastern countries to

各位會員：

矽谷銀行和瑞信倒閉的影響仍在發酵，餘波尚待觀察。市場失去信心，加上美聯儲貨幣政策前景未明，促使市場採取觀望態度，投資和商業活動可能因而放緩。矽谷銀行事件料將增加初創企業融資的難度。為應對瑞信事件，歐洲央行亦可能推出新一輪的銀行監管措施，流動性將會進一步收緊。這些措施將不利增長。在利率急升的環境下，金融體系內某些岌岌可危的機構引發信心危機，意味著可能會有更多「黑天鵝」事件出現。更多意料之外的負面情況亦可能會發生。至於香港將受到何等影響，目前言之尚早，但我們至少都應就市況波動和信貸緊縮作好準備。

然而，市場發展尚有好的一面。香港即將推行一個全新的特專科技公司上市制度。港交所最近宣布完成此事宜的諮詢工作。一如所料，根據新的上市制度，已商業化及未商業化公司的市值要求分別降至60億港元及100億港元。雖然這回應了市場意見，但60億港元的門檻不算低，我們認為尚有進一步下調的空間。不過，我們歡迎增設第18C章，期待很快迎來首批根據第18C章上市的企業。作為提議創立「中國版納斯達克」和積極倡議科技公司上市的機構，本會很高興能見證香港證券市場寫下新篇章。我們很開心能參與推動這項重要市場發展計劃。此計劃不僅加強了香港本身的市場定位，亦使香港能協助國家實現在關鍵技術領域自給自足的目標。

但完善上市制度只是開始，市場仍需要足夠的流動性配合交易和二級市場集資。鑒於地緣政治局勢持續緊張，美國和歐洲資金未必願意參與內地股票在香港的首次公開招股項目。為彌補資金缺口，現時亟需探索新的資金來源。因此，本人贊成政府接觸中東國家，加強與有關國家的商業和投資聯繫。此舉可為香港提供新的流動性。因此，本會亦正著手促使香港上市公司與中東企業建立更穩固的關係，以實現互惠互利。我們將在稍後更深入探討此事宜。

strengthen the business and investment ties with them. This could provide Hong Kong with fresh liquidity. On this front, to bring about mutual benefits, the Chamber is in the planning stages to promote stronger ties between Hong Kong listed companies and Middle East counterparts. More on that later.

Financial Secretary Paul Chan and Secretary for Financial Services and the Treasury Christopher Hui have on various occasions remarked that GEM is bound for an overhaul. We could not agree more. GEM is dysfunctional and leaves a big funding gap in our stock market for SMEs. That needs to be plugged so that the largest cluster of companies of our economy can access the growth capital that they need. Apart from targeting Hong Kong SMEs, GEM should set its sights on companies in the Greater Bay Area (GBA) of which Hong Kong is an integral part.

That will play to our absolute advantage of being the designated international financial market of GBA. We understand HKEX will consult the market on GEM reform in due course. We look forward to working closely with the HKEX on creating an optimal listing and regulatory regime for SMEs in Hong Kong and beyond.

If you have any views and thoughts on the above matters, please feel free to let me know.

Yours sincerely

Catherine Leung
Chairperson

財政司司長陳茂波和財經事務及庫務局局長許正宇曾在不同場合表示，創業板勢必要進行全面改革。我們完全同意。創業板未能發揮作用，使中小企在股市面對巨大的資金缺口。這個問題需要解決，才能使經濟體中最大的企業群組獲得所需發展資金。創業板除了以香港中小企為對象外，亦應聚焦大灣區的公司，而香港是大灣區的重要部分。

我們作為大灣區指定國際金融市場的絕對優勢將得到發揮。據悉，港交所將在適當的時候就改革創業板徵詢市場意見。我們期待與港交所為香港和其他地區的中小企建立一個最佳的上市和監管制度作出緊密商討。

若您對上述事宜有任何看法，請隨時告知我。

誠致謝意。

梁嘉彰
主席



As Hong Kong re-energises its place on the global business and cultural stage, our Cover Story reflects on the many milestones achieved by the Chamber of Hong Kong Listed Companies (CHKLC), some of which were highlighted at the Chamber's 20th anniversary Gala Dinner held in December 2022, which also hosted the prestigious Hong Kong Corporate Governance and ESG Excellence Awards 2022.

In addition to conferring 16 awards for outstanding achievements in corporate governance and ESG, the Chamber's flagship event provided a platform to reiterate its commitment to raise the level of corporate governance and ESG awareness for members, while promoting a deep understanding of the current and emerging landscape. As CHKLC Chairperson Ms Catherine Leung pointed out in her welcome remarks at the event, as the antenna of market changes and a dedicated stakeholder which is committed to the continued prosperity of Hong Kong, the Chamber is not shy from voicing out what it believes to be best practices for the market.

Focusing on the reviews of annual reports Hong Kong Exchanges and Clearing Limited undertakes as a part of its monitoring activities, our FRA Column in this edition of *Momentum* takes a look at the summaries of findings of the recent annual report reviews by HKEX and how these observations can enable listed companies to improve their disclosure and compliance obligations under the Listing Rules.

Following the high-profile collapse of Silicon Valley Bank in the US, our Economic Insights column examines the lessons policymakers can learn from this latest crisis. The author also questions if the measures put in place in response to the 2008 financial crisis have done enough to strengthen financial-sector regulation and supervision.

With Hong Kong Exchanges and Clearing Limited's consultation of the new listing regime for Specialist Technology companies (Chapter 18C) now completed, while a strong advocate of the new listing regime, in our Talking Points Column the Chamber explains why it believes the HK\$8 billion market capitalisation requirement for commercial companies was too high and how its proposed market capitalisation threshold of HK\$5 billion would be a more practical figure.

With ESG an increasingly "hot topic" for listed entities, our Corporate Tips column in this edition of *Momentum* examines how Hong Kong Exchanges and Clearing Limited is committed to continuously updating its reporting framework and standards to meet international standards, as well as promoting further measurement and management of ESG risks by listed companies.

Continuing with the topic of ESG, our Member in the Spotlight column features an interview with Alibaba Group. As one of Mainland China's leading tech firms, the company explains why ESG concepts are an integral part of Alibaba's comprehensive efforts to become a sustainable business that "lasts for 102 years", as enshrined in the company's mission statement.

Yours sincerely,

Chris Davis
Editor

隨著香港在環球商業及文化舞台上重新煥發勃勃生機，《封面故事》回顧了香港上市公司商會創下的多項里程碑，商會在2022年12月舉行的20周年晚宴上著重介紹其中的部分成就，亦舉辦了享負盛名的2022年度香港公司管治與環境、社會及管治卓越獎。

除了授予與公司管治與環境、社會及管治相關的16項傑出成就獎項外，這一旗艦活動亦提供一個平台，讓商會重申致力提升會員之企業管治水平及環境、社會及管治意識的承諾，同時促進其深入了解當前及未來形勢。誠如商會主席梁嘉彰女士於活動上致歡迎辭時所指出，作為致力於維持香港持續繁榮的持份者，商會緊貼市場變化，且並不諱言其所堅信的最佳市場實務。

今期的《財經事務及監管政策委員會》專欄以香港交易及結算所有有限公司的年報審查（港交所監察活動的一部分）為重點，探討最近的年報審查結果摘要，以及該等意見如何能使上市公司改善其於上市規則下的披露及合規責任。

隨著美國矽谷銀行轟然倒閉，我們的《經濟透視》專欄探討決策官員從此次危機中所能汲取的教訓。撰稿人亦質疑，為應對2008年金融危機而採取的措施，是否足以加強對金融業的監管及監督。

隨著香港交易及結算所有有限公司完成有關特專科技公司上市制度（18C章）的諮詢工作，商會積極支持新的上市制度，並於《論點》專欄中闡述其為何認為最初規定已商業化公司須達80億港元市值的要求過高，以及建議將門檻設為50億港元市值較為切合實際。

環境、社會及管治日益成為上市公司的熱門話題，今期的《企業啓示》專欄探討香港交易及結算所有有限公司如何持續更新其報告框架及標準，以符合國際標準，同時推動上市公司進一步衡量及管理環境、社會及管治風險。

今期的《會員聚焦》專欄繼續聚焦於環境、社會及管治主題，特別採訪阿里巴巴集團。作為中國大陸領先的科技公司之一，公司闡述為何秉持環境、社會及管治概念推行全面措施，以使阿里巴巴成為能「持續102年」的可持續發展企業，一如公司於使命聲明中的承諾。

誠致謝意。

Chris Davis
主編

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In addition to marking the Chamber of Hong Kong Listed Companies (CHKLC) 20th anniversary and its many milestones and achievements, the annual Gala Dinner held on 13 December 2022 hosted the prestigious Hong Kong Corporate Governance and ESG Excellence Awards 2022.

As well as CHKLC members, the Chamber's flagship event brought together senior government officials and executives from the market regulators including Financial Secretary Paul Chan, Secretary for Financial Services and the Treasury (FSTB) Christopher Hui, Permanent Secretary FSTB Salina Yan, Securities and Futures Commission (SFC) Chairman Tim Lui and SFC Deputy CEO and Executive Director for Intermediaries Division (now CEO) Julia Leung, as well as market participants and professionals.

商會於2022年12月13日舉行年度晚宴，除了標誌著香港上市公司商會成立20周年及其多項里程碑和成就外，亦舉辦了享負盛名的2022年度香港公司管治與環境、社會及管治卓越獎。

除了商會會員外，這項旗艦活動亦讓多位高級政府官員、市場監管機構行政人員（包括財政司司長陳茂波先生、財經事務及庫務局局長許正宇先生及常任秘書長甄美薇女士、證券及期貨事務監察委員會（證監會）主席雷添良先生及副行政總裁及中介機構部執行董事（現任行政總裁）梁鳳儀女士）、市場參與者及專業人士聚首一堂。

Thanking the Chamber and its members for its many contributions to boosting the development and quality of Hong Kong's market, during his keynote presentation at the event, Hong Kong Financial Secretary Mr Paul Chan highlighted how, over the past 20 years, the Chamber had made immense contributions to enhancing Hong Kong's position as an international financial centre. By strengthening collaboration and communication between listed companies and financial regulators as well as the Government, the Financial Secretary noted how the Chamber plays a pivotal role in driving the development of Hong Kong's financial market. "Upholding market quality requires the concerted efforts of all parties," he said. In this regard the Chamber has been a key stakeholder and has long been a keen advocate for excellence in corporate governance practices and ESG performance, encouraging issuers to go the extra mile by embracing these values in their culture. Mr Chan added that the Hong Kong Corporate Governance and ESG Excellence Awards are not simply recognition of their achievements, but also provide motivation to encourage others in striving for the highest standards in corporate governance. Having weathered some turbulent times over the past few years, as Hong Kong emerges from the wake of the COVID-19 pandemic, the Financial Secretary said Hong Kong is firmly back on the global financial stage. As such, the HKSAR Government is reassured that it can count on the support of the Chamber to further strengthen Hong Kong's competitiveness as a premier global financial centre.



“ 「香港公司管治與環境、社會及管治卓越獎不僅是對獲獎公司成就的肯定，更能鼓勵其他企業致力達到最高的公司管治標準。」
香港財政司司長陳茂波先生 ”

“ **“Corporate Governance and ESG Excellence Awards are not simply recognition of their achievements, but also provide motivation to encourage others in striving for the highest standards in corporate governance.”**
Mr Paul Chan, Hong Kong Financial Secretary ”



香港財政司司長陳茂波先生在主題演講致辭時，衷心感謝商會及會員為促進香港市場的發展及質素所作出的多項貢獻，並指出商會過去20年為提升香港的國際金融中心地位作出了重大貢獻。財政司司長指出，商會透過加強上市公司與金融監管機構以及政府間的溝通合作，在推動香港金融市場發展方面發揮關鍵作用。他表示：「各方須攜手合力，方能保持市場質素。」就此而言，商會一直是重要的持份者，素來積極倡導卓越的公司管治實務與環境、社會及管治表現，鼓勵發行人再向前邁進一步，將這些價值觀融入其各自文化中。陳司長補充道，香港公司管治與環境、社會及管治卓越獎不僅是對獲獎公司成就的肯定，更能鼓勵其他企業致力達到最高的公司管治標準。過去數年，香港在走出新冠疫情陰霾期間幾經風浪，他表示，香港已堅定重返國際金融舞台。因此，香港特別行政區政府確信，商會將會提供支持，進一步加強香港作為世界領先金融中心的競爭力。

商會可發揮關鍵作用 助香港抓緊機遇

在頒獎典禮晚宴上，商會主席梁嘉彰女士致歡迎辭時表示，作為致力維持香港持續繁榮的持份者，商會緊貼市場變化。因此，她指出，正如商會過去20年的工作，商會能夠就如何進一步推動香港市場提供意見。「我們由最初作為上市公司與監管機構就規則及條例進行溝通的渠道，到現時著眼於更廣泛及更具前瞻性的市

Chamber has a Key Role to Play to Help Hong Kong Capitalise on Opportunities

Delivering the welcome remarks at the Chamber's flagship dinner and awards event, CHKLC Chairperson Ms Catherine Leung pointed out that, as a dedicated stakeholder which is committed to the continued prosperity of Hong Kong, the Chamber is the antenna of market changes. As such, Ms Leung said as it has done for the past two decades, the Chamber is in a strong position to offer ideas on how to take the Hong Kong market further. "From our humble beginning as a communication channel between listed companies and regulators on rules and regulations, we have taken on a broader and more forward-looking market outlook; from defending listed issuers interests we are defending the well-being of our market and economy." Ms Leung added that the Chamber is not shy from voicing out what it believes to be best practices for the market: from striving for the optimal listing regime and regulatory environment, admission of weighted voting rights stocks, to advocating ESG best practices and the proposition for Hong Kong to become a listing hub of tech companies. "We are always at the forefront to address key market issues critical to market quality and competitiveness," Ms Leung said. For example, recognising how New Economy and tech company listings could serve national needs while strengthening Hong Kong's technology development, the Chamber is ideally positioned to help New Economy and tech companies navigate the rules and regulations relating to their specific needs.



“As a dedicated stakeholder which is committed to the continued prosperity of Hong Kong, the Chamber is the antenna of market changes.”
Ms Catherine Leung, CHKLC Chairperson

Citing Hong Kong's strengths including entrepreneurial spirit, creativity and an eye for opportunities, looking at the city's future from a wider perspective, Ms Leung suggested that Hong Kong should look for ways to dig deep into its wealth of well-established capabilities. However, it is important not be limited by them but instead strive to go beyond them. "We need to re-engineer ourselves in our role vis-à-vis Mainland China and the rest of the world," Ms Leung said. While Hong Kong had experienced turbulent and challenging times, it is exactly at such times the city needs to pull together and work hard to tackle any difficulties. Concluding her remarks by emphasising how Hong Kong is an international financial centre and innovation hub with the potential for continuing growth, Ms Leung said: "How we reach these goals and turn them into continual growth engines for our future is a question for all."

“作為致力維持香港持續繁榮的持份者，商會緊貼市場變化。”
香港上市公司商會主席梁嘉彰女士

場前景：我們由維護上市發行人的利益，以至現時捍衛市場及經濟的健康發展。」梁主席補充道，商會對其所堅信的最佳市場實務勇於發言：由致力爭取最佳的上市制度及監管環境、爭取同股不同權上市制度，以至提倡環境、社會及管治的最佳實踐，以及建議香港成為科技公司上市中心。梁主席表示：「我們總是走在最前，市場質素及競爭力至關重要的關鍵市場問題。」她舉例說，商會意識到新經濟及科技公司上市有助推動香港科技發展，同時服務國家的需要，因此致力利用本身的優勢，協助新經濟及科技公司因應其具體需要，掌握相關規則及條例。

梁主席列舉了香港的種種優勢，包括創業精神、創意及敏銳洞察機遇的能力，她從較廣闊的角度預視香港的未來，並建議香港應設法善用本身俱備的多項發展成熟的能力。然而，重點是不要被這些能力所限，而是應該致力超越它們。梁主席表示：「我們需要審視香港在面向中國內地及世界其他地方時所扮演的角色。」雖然香港歷經動盪和充滿挑戰的時刻，但這正是社會各界需要齊心協力，迎難而上的時候。她在總結發言時強調，香港是一個具備持續增長潛力的國際金融中心及創新樞紐。她表示：「我們需要思考的，是香港如何能夠達到這些目標，並將其轉化為未來持續增長的動力。」



Hong Kong Corporate Governance and ESG Excellence Awards 2022 Winners
Award of Excellence in Corporate Governance
Hang Seng Index Constituent Companies <ul style="list-style-type: none"> ◆ Lenovo Group Limited (Stock Code: 992) ◆ Link Real Estate Investment Trust (Stock Code: 823)
Hang Seng Composite Index Constituent Companies Honourable Mention <ul style="list-style-type: none"> ◆ Haitong International Securities Group Limited (Stock Code: 665)
Others & GEM Companies Honourable Mention <ul style="list-style-type: none"> ◆ Medialink Group Limited (Stock Code: 2230)
Award of Excellence in ESG
Hang Seng Index Constituent Companies <ul style="list-style-type: none"> ◆ Hang Seng Bank Limited (Stock Code: 11) ◆ Henderson Land Development Company Limited (Stock Code: 12) ◆ Ping An Insurance (Group) Company of China, Ltd. (Stock Code: 2318)
Honourable Mention <ul style="list-style-type: none"> ◆ Alibaba Group Holding Limited (Stock Code: 9988) ◆ Tencent Holdings Limited (Stock Code: 700)
Hang Seng Composite Index Constituent Companies <ul style="list-style-type: none"> ◆ Kerry Properties Limited (Stock Code: 683) ◆ Sino Land Company Limited (Stock Code: 83) ◆ VTech Holdings Limited (Stock Code: 303) ◆ Yum China Holdings, Inc. (Stock Code: 9987)
Honourable Mention <ul style="list-style-type: none"> ◆ Hutchison Telecommunications Hong Kong Holdings Limited (Stock Code: 215)
Others & GEM Companies <ul style="list-style-type: none"> ◆ Lee Kee Holdings Limited (Stock Code: 637)
Newly Listed Companies <ul style="list-style-type: none"> ◆ Tai Hing Group Holdings Limited (Stock Code: 6811)

* Note: Alphabetical Listing by Company Name

2022年度香港公司管治與環境、社會及管治卓越獎獲獎企業
公司管治卓越獎
恒生指數成份股公司組別 <ul style="list-style-type: none"> ◆ 聯想集團有限公司 (股份編號: 992) ◆ 領展房地產投資信託基金 (股份編號: 823)
恒生綜合指數成份股公司組別 評獎委員會嘉許 <ul style="list-style-type: none"> ◆ 海通國際證券集團有限公司 (股份編號: 665)
其他及GEM公司組別 評獎委員會嘉許 <ul style="list-style-type: none"> ◆ 羚邦集團有限公司 (股份編號: 2230)
環境、社會及管治卓越獎
恒生指數成份股公司組別 <ul style="list-style-type: none"> ◆ 恒生銀行有限公司 (股份編號: 11) ◆ 恒基兆業地產有限公司 (股份編號: 12) ◆ 中國平安保險 (集團) 股份有限公司 (股份編號: 2318)
評獎委員會嘉許 <ul style="list-style-type: none"> ◆ 阿里巴巴集團控股有限公司 (股份編號: 9988) ◆ 騰訊控股有限公司 (股份編號: 700)
恒生綜合指數成份股公司組別 <ul style="list-style-type: none"> ◆ 嘉里建設有限公司 (股份編號: 683) ◆ 信和置業有限公司 (股份編號: 83) ◆ 偉易達集團 (股份編號: 303) ◆ 百勝中國控股有限公司 (股份編號: 9987)
評獎委員會嘉許 <ul style="list-style-type: none"> ◆ 和記電訊香港控股有限公司 (股份編號: 215)
其他及GEM公司組別 <ul style="list-style-type: none"> ◆ 利記控股有限公司 (股份編號: 637)
新上市公司組別 <ul style="list-style-type: none"> ◆ 太興集團控股有限公司 (股份編號: 6811)

* 註: 按公司英文名稱字母順序排列

Awards Recognise Exemplary Standards

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

Noting how ESG reporting are gathering momentum in Hong Kong, Dr Anthony Chow, Chairman of the Awards Judging Panel applauded the ESG standards and corporate governance levels exhibited by Hong Kong companies. “Winning companies are inspiring other companies to make improvement, and as a result, the market quality is being raised,” said Dr Chow.

Dr Maurice Ngai Director and Group CEO, SWCS Corporate Services Group (Hong Kong) Limited, the title sponsor of this year’s Awards remarked, “We are on a mission to guide companies to build good governance, embrace challenges and mitigate ESG risks,” he said.

“**We are on a mission to guide companies to build good governance, embrace challenges and mitigate ESG risks.**”
Dr Maurice Ngai
Director and Group CEO
SWCS Corporate Services Group (Hong Kong) Limited
Title Sponsor



獎項嘉許典範標準

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

評獎委員會主席周永健博士指出，環境、社會及管治報告在香港愈來愈受到重視，並讚揚香港公司的環境、社會及管治標準和公司管治水平。周博士表示：「獲獎公司有助啟發其他公司作出改進，市場質素因而有所提升。」

本年度獎項的冠名贊助商，方圓企業服務集團（香港）有限公司的董事及集團行政總裁魏偉峰博士表示：「我們的使命是引領企業建立良好管治，迎接挑戰，紓緩環境、社會及管治風險。」

“**「我們的使命是引領企業建立良好管治，迎接挑戰，紓緩環境、社會及管治風險。」**
冠名贊助方圓企業服務集團（香港）有限公司
董事及集團行政總裁魏偉峰博士”

今年度共頒發16個獎項。在恒生指數成份股公司組別中，聯想集團有限公司及領展房地產投資信託基金榮獲公司管治卓越獎。同樣是恒生指數成份股公司組別，恒生銀行有限公司、恒基兆業地產有限公司及中國平安保險（集團）股份有限公司榮獲環境、社會及管治卓越獎。阿里巴巴集團控股有限公司及騰訊控股有限公司則榮獲環境、社會及管治評獎委員會嘉許。

In total, 16 awards were conferred. In the Category for Hang Seng Index Constituent Companies, Awards of Excellence in Corporate Governance were made to Lenovo Group Limited and Link Real Estate Investment. Also in the Category for Hang Seng Index Constituent Companies, Awards of Excellence in ESG were awarded to Hang Seng Bank Limited, Henderson Land Development Company Limited and Ping An Insurance (Group) Company of China, Limited. Honourable Mentions in ESG were awarded to Alibaba Group Holdings Limited and Tencent Holdings Limited.

“The award winners will inspire others to seek future improvements, thereby raising the market quality as a whole.”
Dr Anthony Chow
 Chairman of Awards Judging Panel ”



In the Category for Hang Seng Composite Index Constituent Companies, an Honourable Mention in Corporate Governance was awarded to Haitong International Securities Group Limited, while Awards of Excellence in ESG were made to Kerry Properties Limited, Sino Land Company Limited and VTech Holdings Limited. An Honourable Mention in ESG was awarded to Hutchison Telecommunications Hong Kong Holdings Limited.

In the Category for Others and GEM Companies, an Honourable Mention in Corporate Governance was awarded to Medialink Group Limited. In the same category, Award of Excellence in ESG was awarded to Lee Kee Holdings Limited. In the Category for Newly-listed Companies an Award of Excellence in ESG was awarded to Tai Hing Group Holdings.

To make the 20th anniversary celebration of the Chamber even more memorable, a special entertainment segment was arranged featuring Dr Anthony Chow, Chairman of the Awards Judging Panel, who is renowned for his singing talent. Adding additional razzmatazz to an already highly enjoyable evening, Dr Chow entertained the audience with his rendition of “Hong Kong, Hong Kong”, a play on the song “New York, New York” made famous by Frank Sinatra.

Meanwhile, with corporate governance, and more recently ESG, the cornerstone of a robust capital formation environment, the Chamber endeavours to raise the level of awareness of these important aspects for members while promoting a deep understanding of the current and emerging corporate governance and ESG landscape. **M**

— **Chris Davis**
 Editor

“「獲獎公司將可激勵其他公司尋求進步，從而提升整體市場質素。」
 評獎委員會主席周永健博士 ”

在恒生綜合指數成份股公司組別中，海通國際證券集團有限公司榮獲公司管治評獎委員會嘉許，而嘉里建設有限公司、信和置業有限公司和偉易達集團有限公司則榮獲環境、社會及管治卓越獎。和記電訊香港控股有限公司榮獲環境、社會及管治評獎委員會嘉許。

在其他及 GEM 公司組別中，羚邦集團有限公司榮獲公司管治評獎委員會嘉許。同一組別中，利記控股有限公司榮獲環境、社會及管治卓越獎。在新上市公司組別中，太興集團控股有限公司榮獲環境、社會及管治卓越獎。

為使商會的 20 周年慶典為嘉賓留下更深刻印象，我們安排了特別的娛賓環節，由歌藝出眾的評獎委員會主席周永健博士上台大展歌喉。周博士為這個愉快的晚宴活動錦上添花，為觀眾獻唱《香港，香港》一曲，歌曲改編自法蘭·仙納杜拉 (Frank Sinatra) 的名曲《紐約，紐約》。

同時，隨著公司管治，以及近期的環境、社會及管治成為打造有利集資環境的因素，商會將致力加強會員對這些重要議題的認識，同時促進其深入了解公司管治與環境、社會及管治的當前及未來形勢。 **M**

— **Chris Davis**
 主編



Listing Threshold of Chapter 18C Must be Practical Enough to Create Critical Mass

第18C章上市門檻須切合實際以創造群聚效應

The HKEX has announced conclusion to its consultation of the new listing regime for Specialist Technology companies (Chapter 18C). Amidst market voices that the proposed minimum market capitalisation requirements were too high, as anticipated, HKEX adjusted them downwards to HK\$6 billion (for Commercial Companies) and HK\$10 billion (for Pre-Commercial Companies). While this is a positive response to market feedback, the HK\$6 billion requirement for commercial companies is still high and, in our view, could have room for further reduction.

The Chamber is a strong advocate for such a tech listing regime and therefore pleased to see it is happening. We are of the view that operating B2B enterprise software companies from the mainland would provide the strongest pipeline for this regime, and therefore the listing threshold should be practical for their circumstances.

That is why from the beginning of the consultation, we took issue with the original proposed market capitalisation of HK\$8 billion for commercial companies. This article will revisit our arguments in this respect.

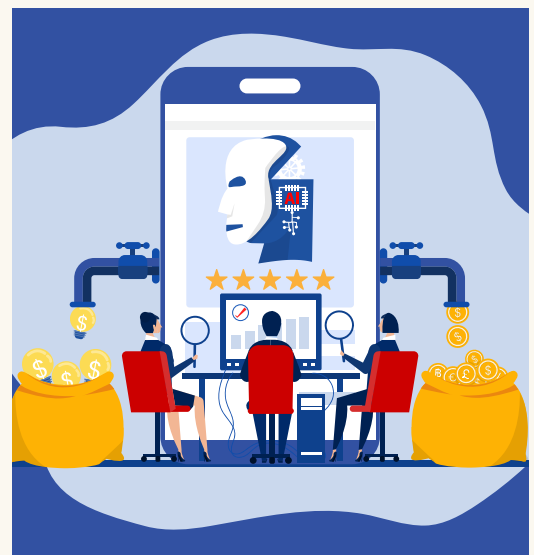
In our submission to HKEX's market consultation, we pointed out that the HK\$8 billion required market capitalisation set for commercial companies with annual revenues of HK\$250 million was way too high. We look at this from a few different angles.

1. The HK\$8 billion/HK\$250 million ratio represents a price-to-sale multiple of 32 times, which is unusually high for the current market sentiments.
2. The HK\$8 billion mark happens to be approximately the valuation threshold of Unicorns (US\$1 billion). But according to media reports, the top decile of US late-stage start-ups by valuation have seen their price plummeted to US\$680 million in Q3 2022,

港交所已就特專科技公司新上市製度公佈了諮詢結果。在市場普遍認為建議的最低上市市值要求是過高的情況底下，港交所一如預期把已商業化公司的市值要求調低至 60 億港元；未商業化公司則調低至 100 億港元。雖然改動是回應了市場意見，但對已商業化公司而言，60 億港元仍屬偏高，我們認為仍然有空間可以再低一點。

本商會一直以來都是科技公司上市制度的推動者，對終於成事深感欣慰。我們認為新制度下，最大的潛在上市公司群體是中國大陸的 B2B 企業服務商，所以上市門檻應該切合他們的處境。

因此，我們一開始對要求已商業化公司達到 80 億港元市值之要求不表認同。本文回顧我們這方面的論點。



representing a decrease of pre-value valuation of 54%. The validity of holding on to this threshold is open to question.¹

3. On a comparative basis, under Chapter 18A of HKEX Listing Rules for pre-revenue biotech companies, the expected market capitalization requirement is only HK\$1.5 billion. There is no logical explanation for such a wide gap. Although listing of biotech companies must have a prerequisite of Competent Authority approval, the approval itself does not guarantee product success and therefore not precluding risks. From a risk perspective, a commercial technology company does not carry a significant amount of risks higher than a pre-revenue biotech company that justifies such a high market capitalisation requirement.
4. Looking further afield, the Star Board of Shanghai Stock Exchange requires technology companies with a revenue of RMB200 million to list at an expected market capitalization of RMB1.5 billion only. For mainland technology companies which consider a listing, the HKEX requirements have little competitiveness.

We counter propose an expected market capitalisation of HK\$5 billion. This represents a price-to-sales multiples of 20 times, as opposed to 32 times. This is much more feasible, yet not too far from what HKEX proposed. To use the Star Board of Shanghai Stock Exchange as a reference again, a total of eleven B2B enterprise software / AI companies (falling under the Next Generation Information Technology sector named in the 18C Consultation), were listed between 2019 and the first half of 2022, their price-to-sales multiples ranged between 12.2 times and 40.2 times with a median of 20.4 times. In other words, if HKEX sets the market capitalisation requirement of 18C at HK\$5 billion or 20 time price-to-sales multiples, Hong Kong could capture companies at the median of the market or above. This in a way addresses the concern of HKEX about company quality.

We also must not forget HKEX faces keen competition. In 2022, HKEX ranked third in the IPO league table only, surpassed by Shanghai and Shenzhen stock exchanges. HKEX's mainland counterparts possess strong fund-raising power, sufficient market depth as well as liquidity, all of which points of attractiveness to listing candidates. HKEX therefore needs to constitute listing conditions that are competitive enough.

All of the above arguments are still valid. With the adjusted required market capitalization of HK\$6 billion, the price-to-sales multiple is still 24 times, not a low figure. As for whether this threshold is appropriate, only the market will have the answer. The Chamber sincerely hopes the listing regime will be a success and able to attract a big cluster of tech companies to list in Hong Kong, helping to strengthen the capital markets, provide impetus to the growth of the local tech scene and allowing Hong Kong to serve the national goal of achieving self-sufficiency in critical tech areas. **M**

在本商會向港交所遞交的回應中，我們指出為年收入 2.5 億港元的商業公司設定的 80 億港元市值的要求太高。我們從不同的角度來探討。

1. 80 億港元 / 2.5 億港元的比率即市銷率為 32 倍，按現時市場氣氛而言是非常之高。
2. 80 億港元水平約是獨角獸企業的估值門檻（10 億美元），但據媒體報道，於 2022 年第三季，美國估值排名最高十分初創後期公司的價格跌至 6.8 億美元，即預估估值跌幅 54%。港交所維持此門檻水準的理據存疑¹。
3. 相比之下，根據港交所《上市規則》第 18A 章，未有收益生物科技公司的預期市值規定僅為 15 億港元。如此大的差異，並無合理的解釋。雖然生物科技公司上市有主管當局批准作先決條件，但批准本身並不保證產品成功，因此不會排除風險。就風險而言，已有收益的科技公司的風險不會遠高於未有收益的生物科技公司。
4. 參照其他市場，收益人民幣 2 億元的科技公司若於上海證券交易所科創板上市，預期市值規定僅為人民幣 15 億元。對有意上市的內地科技公司，港交所的規定競爭力甚低。

本商會建議當局將預期市值定為 50 億港元，即市銷率 20 倍，而非 32 倍，這遠比港交所的建議可行，而相差亦不太遠。再以上交所科創板為例，於 2019 年至 2022 年上半年，共有 11 間經營企業軟件 / 人工智慧的 B2B 企業上市（屬 18C 諮詢文件指定的新一代資訊技術行業），市銷率介乎 12.2 倍至 40.2 倍，中位數為 20.4 倍，換言之，如港交所將 18C 市值規定定於 50 億港元（即市銷率 20 倍），香港便可吸納市場中位數或以上的企業，此舉亦可解除港交所對企業質素的顧慮。

港交所面臨激烈競爭，此事亦無容忽視。2022 年，港交所於 IPO 排行榜上名列第三，被上交所、深圳證券交易所超前。內地證券交易所擁有強大集資能力，市場深度及流動資金充裕，對有意上市的企業具吸引力，因此，港交所的上市條件須具備足夠競爭力。

以上提到的論點依然成立。經調整的 6 億港元市值要求，代表 24 倍的市銷率，一點不低。至於這個水平是否合理，相信只有市場可以提供答案。本商會非常希望此上市制度能夠成功，可以吸引大批科技公司來港上市，協助強化本港資本市場，為本地科技界別帶來新動力，並且讓香港為達成國家在關鍵科技領域自給自足的目標作出貢獻。 **M**

¹ <https://pitchbook.com/news/articles/venture-capital-valuations-unicorns-crossover-investors>

¹ <https://pitchbook.com/news/articles/venture-capital-valuations-unicorns-crossover-investors>



2023 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 help 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，加上各項規則和條例的要求愈趨嚴緊，並附帶更嚴重的罰則，公司董事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。報讀本課程將有助符合香港交易所《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:
課程夥伴：



Programme Overview

課程簡介

6 Sessions for
六單元共

12
CPT

Webinar Sessions 網上課程

20 · 04 Session 1 單元一

Hong Kong Tax & PRC Tax
香港稅務和中國稅務

25 · 05 Session 2 單元二

Cybersecurity and Data Protection Update
網絡安全及數據保護更新

15 · 06 Session 3 單元三

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

14 · 09 Session 4 單元四

Governance and Oversight Over Digital Transformation
in Modern Business Operations
現代企業營運中數碼轉型的管治和監督

12 · 10 Session 5 單元五

New Requirements of ISSB Standards and
Reporting Trend Update
國際可持續發展準則理事會的最新準則要求及報告趨勢更新

09 · 11 Session 6 單元六

Annual Regulatory Update 2023
2023上市監管條例年度修訂概覽

Time

時間

Sessions to be held
on Thursday at
4:00pm - 6:00pm
課程時間為星期四
下午四時至六時

Format
形式

The webinars will be delivered
via ZOOM (Login details will be provided
to participants in the confirmation email)
網上課程 (ZOOM登入資料將透過確認電子
郵件發送)

Language
語言

Cantonese
粵語

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

Programme Fee 課程費用

CHKLC Member / BDO Clients & Contacts 香港上市公司商會會員/ 立信德豪客戶及夥伴	Full Programme 全部課程	Per Session 每單元
	HK\$3,240	HK\$600
Non-Member 其他人士	HK\$3,780	HK\$700

Register Now 請即報名



<https://chklc.org>

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Tel. 電話 : (852) 29700886 / 29700887 Email 電郵 : info@chklc.org



Study on ESG Disclosure Listed Companies in 2022

and Recommendations for
Report Enhancement

2022年度上市公司

ESG披露情況研究與

報告提升建議

As the regulator, Stock Exchange of Hong Kong Limited (“HKEX”) is committed to continuously updating its reporting framework and standards to meet international standards as well as promoting further measurement and management of ESG risks by listed companies. To this end, HKEX will pay close attention to international best practices to drive continuous improvement in ESG disclosure standards. In July 2020, the new ESG reporting guidelines came into effect. In order to review the implementation of the new regulations, the Exchange and SWCS Corporate Services Group both published the results of studies on 2022 ESG reporting disclosure performances almost simultaneously in November 2022.

In the HKEX’s report, titled as “2022 Analysis of ESG Practice Disclosure”, a total of 400 listed companies, including 353 Main Board companies and 47 GEM companies were sampled. Whereas in the “2022 ESG Research Report” by the SWCS Corporate Services Group, the level of compliance and performance of 334 Hong Kong-listed companies of ESG reports were reviewed, these companies consisted of all 134 listed companies under the Hang Seng Corporate Sustainability/ESG Index, 150 companies from the main board, and 50 companies from the GEM board.

香港交易及結算所有限公司（“港交所”）作為監管機構，致力於不斷更新報告框架和準則，以符合國際標準，推動上市公司進一步度量和**管理** ESG 風險。為此，港交所將密切關注國際最佳實踐，以確保 ESG 披露水準的持續改善。2020 年 7 月，新的 ESG 報告指引生效，為檢討實行新規情況，港交所及方圓企業服務集團 SWCS 於 2022 年 11 月，幾乎同時發布了 2022 年 ESG 報告披露的情況。

在港交所《2022 年 ESG 披露常規情況審閱》報告中，共抽樣 400 家上市公司，其中包括 353 家主機板公司及 47 家創業板公司；在方圓企業服務集團發佈的《2022 年度 ESG 報告》中，報告審查了 334 家香港上市公司的 ESG 報告，瞭解其 ESG 合規水準和表現，包括 134 家恒生企業可持續發展 ESG 指數的上市公司，以及 150 家主機板和 50 家創業板的**公司**。

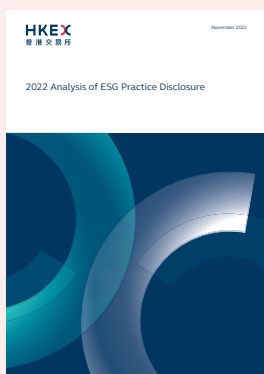
Two Studies for ESG in 2022 2022 年度兩項有關 ESG 研究

Both studies looked at the following common themes:

1. Board governance of ESG issues
2. Climate change
3. Social issues
4. Reporting practices

這兩項研究關注的相同主題如下：

1. 董事會對 ESG 事宜的管治
2. 氣候變化
3. 社會事宜
4. 匯報常規



Sample:
400 listed companies
Main Board:
353 listed companies
GEM:
47 listed companies
抽樣：400 家上市公司
主機板：353 家
創業板：47 家



Sample:
334 listed companies
ESG-indexed companies*:
134 listed companies
Non-ESG-indexed companies of
Main Board:
150 listed companies
Non-ESG-indexed companies of GEM:
50 listed companies
抽樣：334 家上市公司
ESG 指數公司*：134 家
主機板非 ESG 指數公司：150 家
創業板非 ESG 指數公司：50 家

* ESG index companies: Refer to the pool of all listed companies from the following Hang Seng Sustainability / ESG indexes series:

- ◆ Hang Seng China Enterprises ESG Index
- ◆ Hang Seng Corporate Sustainability Index
- ◆ Hang Seng Corporate Sustainability Benchmark Index
- ◆ Hang Seng ESG Index
- ◆ Hang Seng ESG 50 Index

* ESG 指數公司：參考以下恒生可持續發展/ESG 指數系列中的上市公司：

- ◆ 恆生中國企業指數
- ◆ 恆生可持續發展企業指數
- ◆ 恆生可持續發展企業基準指數
- ◆ 恆指 ESG 指數
- ◆ 恆生 ESG50 指數

Disclosure Performance in the Governance Aspect

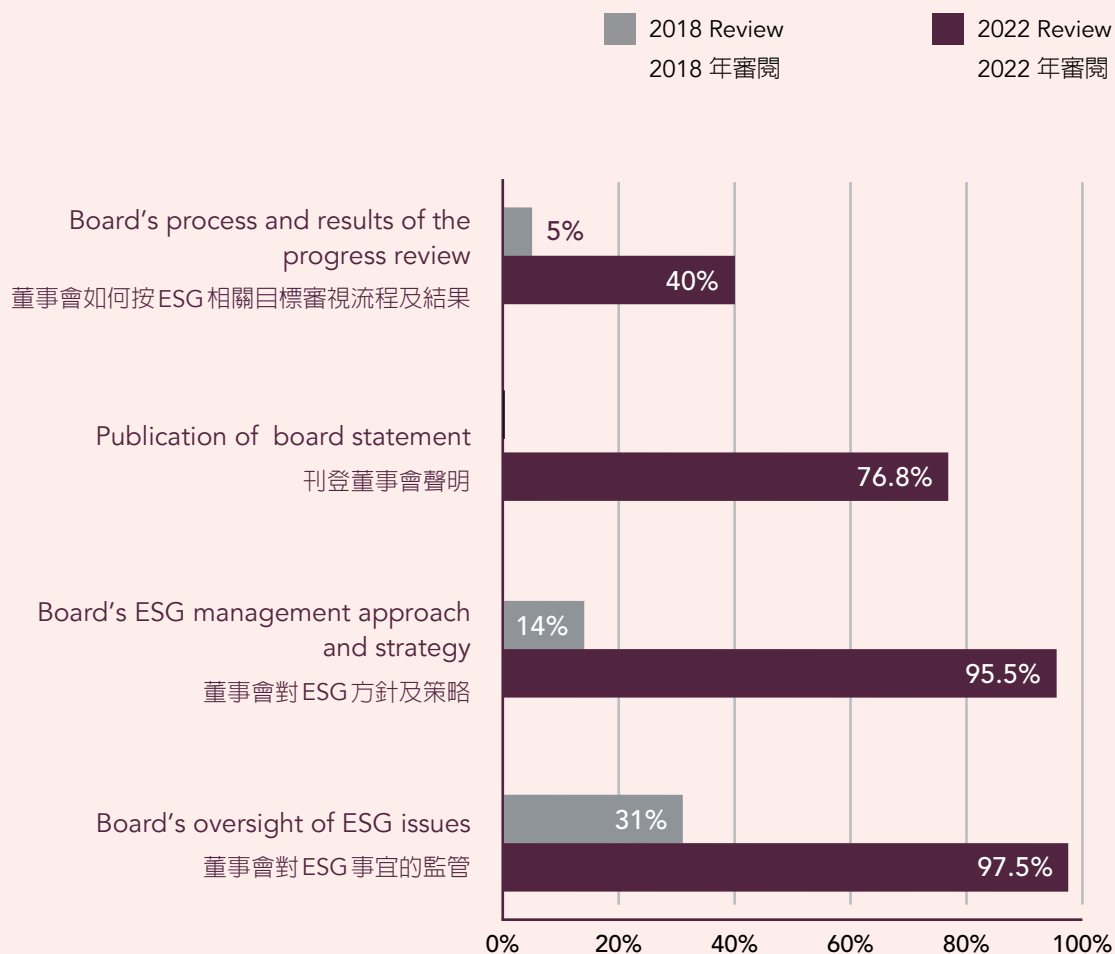
According to research by HKEX, disclosures made by sample companies are considered satisfactory according to the new ESG reporting requirements, where a good degree of disclosure is found on the required new indicators. For example, regarding the governance of ESG matters by the board of directors, it has been found that most sample issuers had provided their ESG governance structures together with the roles and responsibilities of the dedicated committees or ESG working groups. It is also observed that some sample issuers illustrated their governance structures with the help of flow charts and organisation charts, while a small number of sample issuers also disclosed their ESG-related objectives.

管治層面的披露表現

根據港交所研究顯示，樣本公司依據新的 ESG 報告要求進行了良好的披露，並且大家對於要求的新指標都有一定披露。例如在董事會對 ESG 事宜的管治這一項中發現：絕大多數樣本發行人提供其 ESG 的管治架構及指定的 ESG 事務工作小組或委員會的角色及職責，部份樣本發行人以流程或圖表說明管治結構，少數樣本發行人披露了 ESG 相關目標。

Table 1: Board Governance of ESG

表 1：董事會對 ESG 事宜的管治

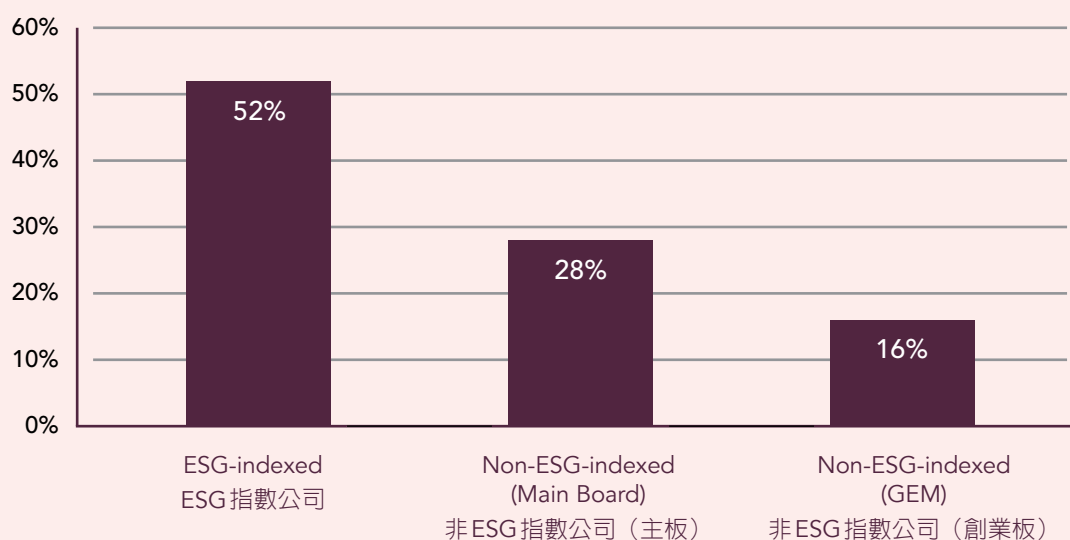


Sourced from HKEX "2022 Analysis of ESG Practice Disclosure" 數據來源於港交所《2022年環境、社會及管治披露。常規情況審閱》

SWCS found that although most listed companies have provided the required board statement, detailed information regarding the board's involvement, names of director-level personnel nominated, and actions taken have not been discussed in detail. SWCS recommends that listed companies disclose easy-to-understand information on ESG governance issues, such as those related to the Board's composition, and the Board's oversight related to the company's ESG and business strategy.

方圓 SWCS 發現雖然上市公司大多提供了所需的董事會聲明，但關於董事會的參與、董事級別人員的姓名以及所採取的行動等資訊並沒有詳細的披露。建議上市公司披露易於理解的 ESG 管治資訊，如董事會架構，以及董事會對公司 ESG 和業務戰略的監管。

Table 2: SWCS's Study on Board of Director Level Involvement
表 2：方圓研究董事會人員參與



Source 數據來源: SWCS "ESG Research Report 2022" 方圓《2022年度 ESG 研究報告》

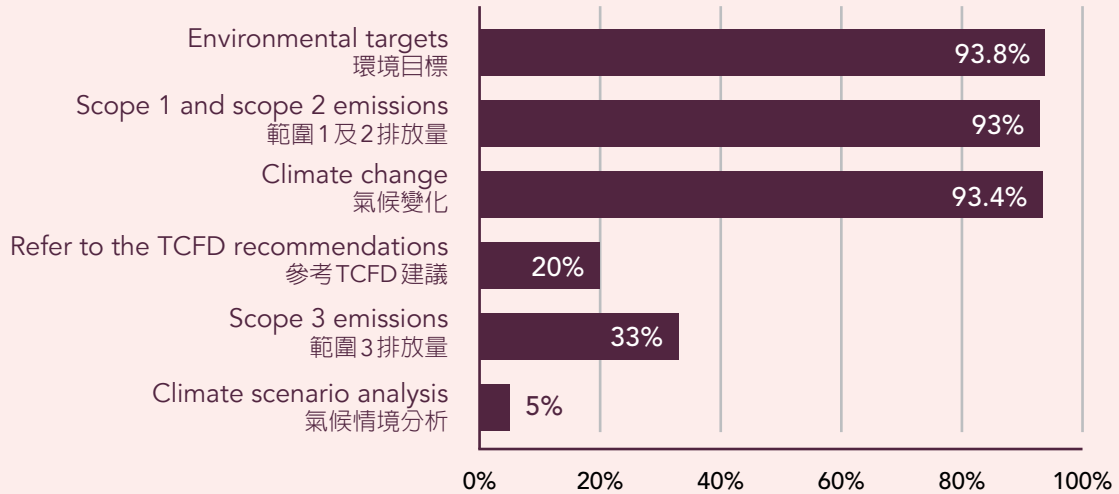
Disclosure Performance in Environmental and Social KPI

In order to keep up with the rapidly changing climate-related disclosures, companies are required to refer to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the standards of the International Sustainability Standards Board ("ISSB"). The study found that only a small number of companies in the sample disclosed information in both Scope 3 and climate-related scenario analyses. Although the disclosure of this information is still voluntary, it provides the company's management with useful information when making business decisions.

環境和社會關鍵績效指標的披露表現

為了與快速發展的氣候相關的披露保持一致，公司需要參考氣候相關財務披露工作組（“TCFD”）的建議和國際可持續發展標準委員會（“ISSB”）的標準。根據港交所研究顯示，在抽樣公司的範圍 3 的溫室氣體排放和氣候相關情景分析中，研究發現，只有少數公司披露了這些資料。雖然這些資訊是自願披露性質，但這些資料會給公司管理層在做業務決策時提供幫助。

Table 3: Climate Change-Related Issues (2022 Review)
 表3: 氣候變化相關事宜 (2022年審閱)

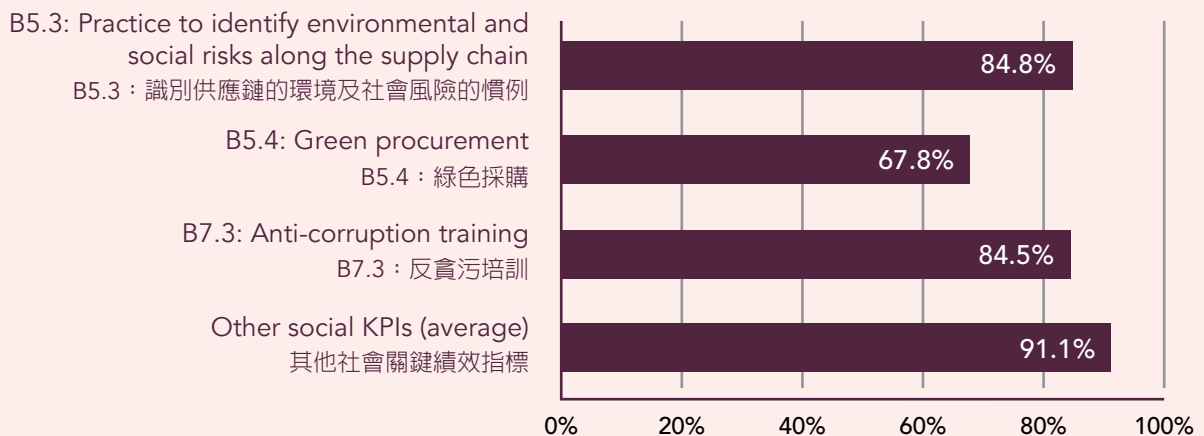


Sourced from HKEX "2022 Analysis of ESG Practice Disclosure" 數據來源於港交所《2022年環境、社會及管治披露。常規情況審閱》

Also, in the disclosure of social issues, some sample issuers disclosed general practices to identify environmental and social risks in each segment of the supply chain without considering the characteristics of their own business; some sample issuers only stated that they supported green procurement without providing further details; most sample issuers provided anti-corruption training to directors and employees, but the disclosures were mostly lacking details of the training activities.

並且在社會事宜披露中，部份樣本發行人披露了識別供應鏈每個環節的環境及社會風險的一般做法，但並無考慮本身業務的特性；部份樣本發行人僅陳述其支援綠色採購而未有提供進一步詳情；大多數樣本發行人均有向董事及員工提供反貪污培訓，但所披露資料卻多欠缺有關培訓活動的詳情。

Table 4: Social-Related Issues (2022 Review)
 表4: ESG 社會事宜的披露 (2022年審閱)

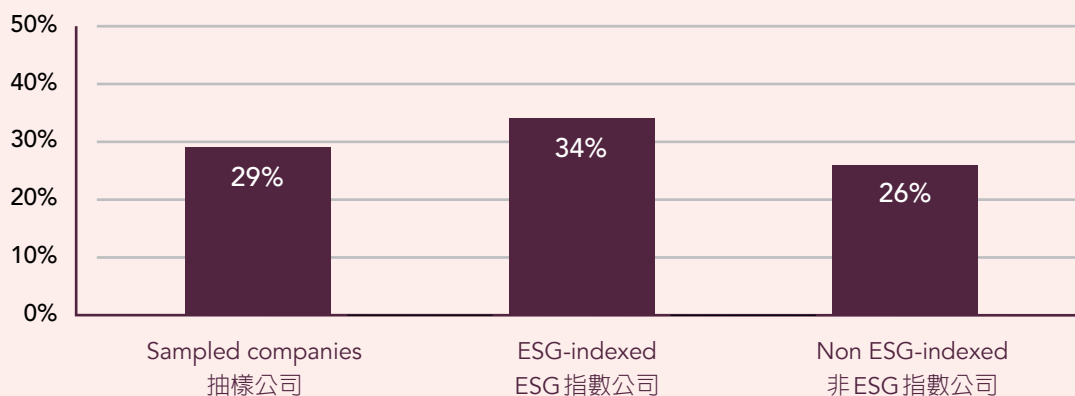


Sourced from HKEX "2022 Analysis of ESG Practice Disclosure" 數據來源於港交所《2022年環境、社會及管治披露。常規情況審閱》

Similarly, SWCS's research results reveal that sampled companies have a high level of disclosure in specific environmental and social criteria, such as the disclosure of Scope 1 and Scope 2 GHG emissions, and the practices used to identify environmental and social risks along the supply chain. However, the level of disclosure of information related to KPIs in environmental target setting, disclosure of significant climate-related issues, the rate of work-related fatality and anti-corruption training provided to directors are not adequate with concerns regarding compliance with relevant reporting requirements raised. Besides, listed companies are encouraged to disclose climate change-related information, such as Scope 3 GHG emissions, climate-related risk evaluation, climate scenario analysis, etc., to align closely with the international trend in disclosing, such as climate-related information.

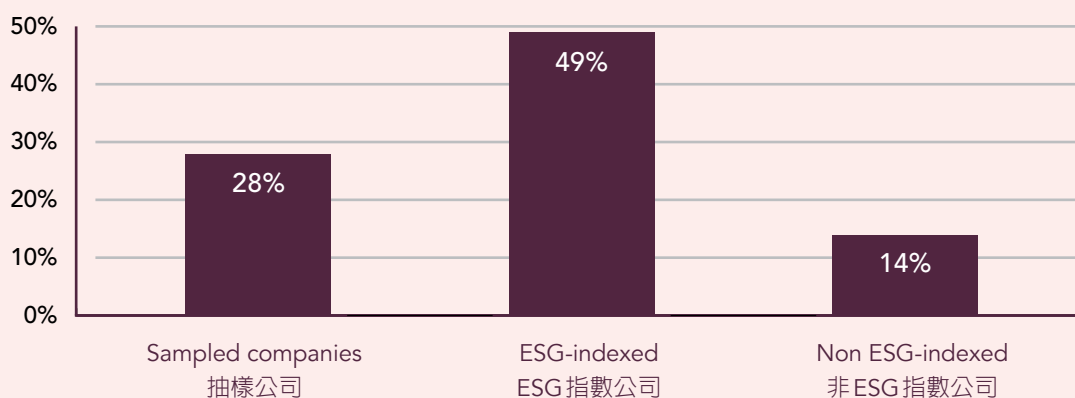
方圓 SWCS 研究結果顯示抽樣公司在特定的環境和社會標準方面有較高的披露水準，如披露範圍 1 和範圍 2 溫室氣體排放，以及與用於識別供應鏈上環境和社會風險的實踐。然而，在環境目標設定、重大氣候相關事宜的披露、因工死亡比率以及為董事提供的反貪污培訓等方面資訊披露水準並不充分，引起了對相關報告要求合規的關注。此外，我們鼓勵上市公司進行披露與氣候變化相關的資訊，如範圍 3 的溫室氣體排放量、氣候相關風險評估、氣候情景分析等，以密切配合國際上披露氣候相關資訊的趨勢。

Table 5: SWCS's Study on Scope 3 GHG Emissions
表 5: 方圓研究範圍 3 溫室氣體排放



Source 數據來源: SWCS "ESG Research Report 2022" 方圓《2022年度 ESG 研究報告》

Table 6: SWCS's Study on TCFD-aligned Climate-related Disclosures
表 6: 方圓研究與 TCFD 一致的披露



Source 數據來源: SWCS "ESG Research Report 2022" 方圓《2022年度 ESG 研究報告》



Report Enhancement Recommendations

With the continuous improvement of ESG requirements globally, companies will require to pay more attention to their ESG disclosures. Companies can pay efforts to improve the quality and credibility of ESG information and ESG reports. SWCS Corporate Service Group recommends that listed companies pay attention to the following ESG issues:

- **Governance** – Disclose the board's governance information on how to monitor and manage ESG issues;
- **Climate Change** – Consider reporting Scope 3 GHG emissions, and climate-related scenario analysis, and be familiarised with the TCFD recommendations and climate disclosure requirements under the ISSB climate standard;
- **Environmental Goals** – Start setting quantitative targets where feasible;
- **Social Issues** – disclose more information about anti-corruption training, such as training frequency;
- **Reporting Practices** – How the company applies the reporting principles in detail;
- **Independent Assurance** – Encourage the conduct of independent assurance to improve the credibility of ESG information and the quality of ESG reports. **M**

— **Dr Maurice Wai Fung Ngai**

Director and Group CEO
SWCS

— **Roy Fan**

Head of Sustainability, Climate Change & ESG Services
SWCS

報告提升建議

隨著全球 ESG 要求的不斷提高，ESG 的披露需要公司更多的重視，公司可從提高 ESG 資料、ESG 報告品質及可信度方面努力。以下是方圓服務集團推薦上市公司關注的 ESG 議題：

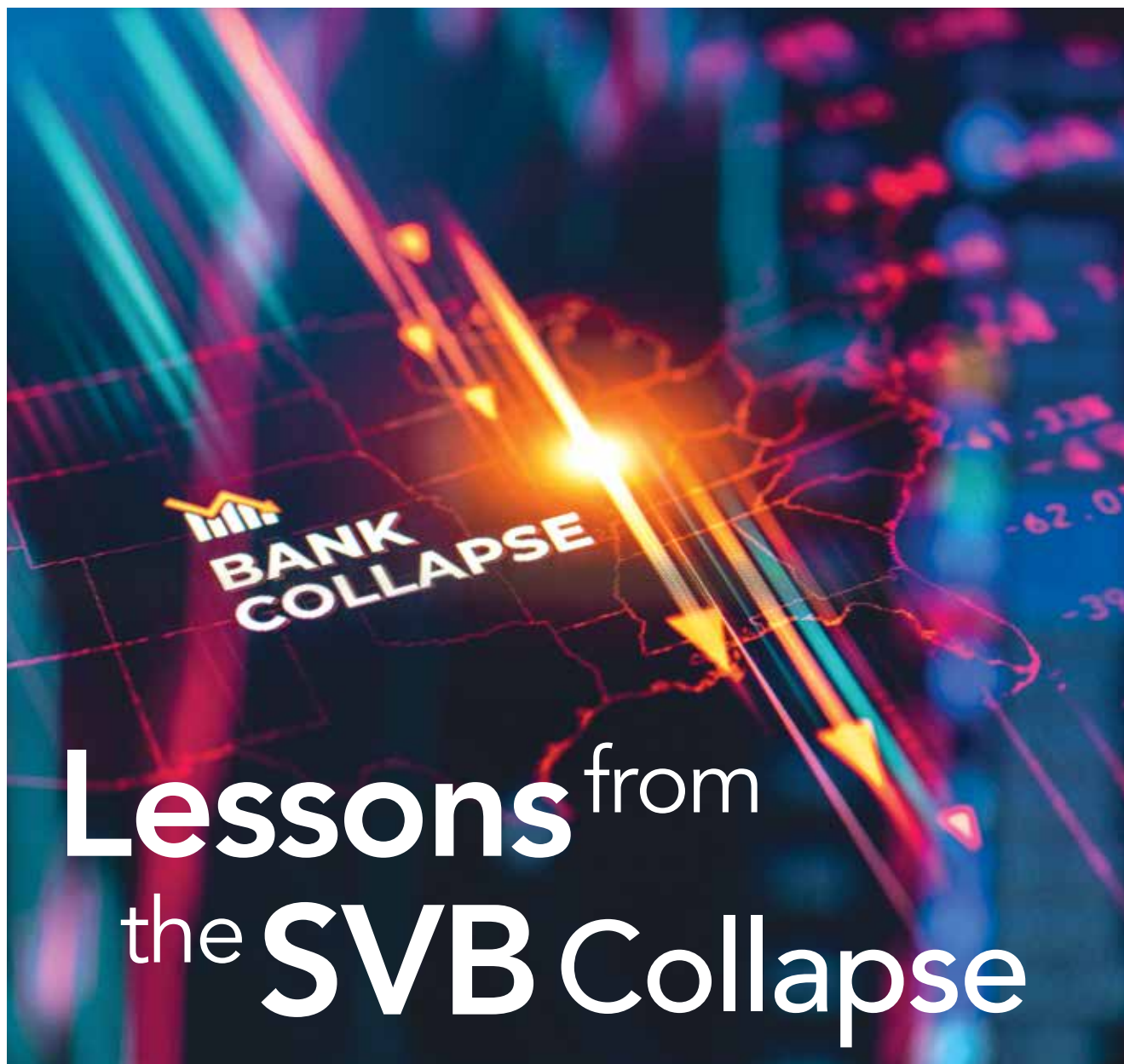
- **董事會參與 ESG 議題管治**：披露董事會關於如何監控和管理、ESG 事項的治理資訊；
- **氣候變化**：開始考慮儘快報告範圍 3 的溫室氣體排放量、考慮氣候相關情景分析、熟悉 TCFD 建議和 ISSB 氣候標準下的氣候披露要求；
- **環境目標**：在可行的情況下開始設定量化目標；
- **社會問題**：披露更多有關反腐敗培訓的資訊，例如培訓頻率；
- **報告實踐**：詳細說明公司如何應用報告原則；
- **獨立鑒證**：鼓勵開展獨立鑒證，提升 ESG 資訊可信度和 ESG 報告品質。 **M**

— **魏偉峰博士**

方圓企業服務集團（香港）有限公司
董事及集團行政總裁

— **范坤明**

方圓企業服務集團（香港）有限公司
可持續發展、氣候變化及 ESG 服務主管



矽谷銀行 崩盤的教訓

Does Silicon Valley Bank's collapse reveal a fundamental weakness in the current financial-stability framework, or does it merely point to a localized failure of supervision?

By jeopardizing many prominent, high-growth companies in the tech sector, the bank's failure certainly put significant political pressure on the US Federal Reserve. But the Fed's emergency weekend intervention – when it provided a comprehensive deposit guarantee and extended loans to other banks, valuing their collateral of US Treasury bonds at par – suggests that it was genuinely concerned about financial contagion, too. And now, the recent scare around Credit Suisse has forced European banking regulators to mull the same questions.

Obviously, there was a failure of supervision. SVB's insolvency came about because of its entirely foreseeable exposure to rising interest rates. It had used customer deposits to fund investments in a portfolio of US Treasuries that were poised to decline in value when the Fed started tightening its monetary policy a year ago. The problem was neither credit risk nor liquidity risk; rather, it was an obvious form of market risk. The Fed's usual stress tests might have spared supervisors the embarrassment, except that SVB was exempted from this requirement, owing to a 2018 legislative change that increased the threshold for participation from \$50 billion in assets to \$250 billion. SVB had \$209 billion in assets when it failed.

This gap suggests that there may indeed be a deeper problem with the financial-stability framework. Since the 2008 global financial crisis, regulators on both sides of the Atlantic have attempted to strengthen financial-sector regulation and supervision within the confines of a broadly consistent framework. The two key features are enhanced supervisory powers and capabilities, with a particular focus on institutions identified as being "systemically significant" and partial deposit-insurance schemes, which are designed to protect deposits up to a certain amount per depositor.

SVB was not deemed systemically important. Yet not only was the Fed forced to mount an extraordinary emergency intervention to head off systemic risks introduced by its collapse. It also effectively acknowledged that the FDIC's partial deposit insurance regime (alongside new rules on bank resolution) was inadequate for reassuring depositors; nothing less than comprehensive deposit insurance would do. Given that these conclusions were reached after the fact, it is worth asking whether we ever would have come to them in the absence of a sudden crisis.

矽谷銀行的崩盤究竟是揭示了當前金融穩定框架的一個根本缺陷，還是僅僅指向一個局部的監管失靈？

這個危及科技領域多家知名高增長企業的事件無疑也讓美國聯邦儲備委員會背負了巨大政治壓力。但該機構在周末期間的緊急干預 – 提供全額存款擔保並給予其他銀行貸款展期，對其美國國債抵押按面值估計 – 表明美聯儲也真心擔憂金融危機傳染。而最近圍繞瑞士信貸的恐慌也迫使歐洲銀行業監管機構開始思考同樣的問題。

監管失靈是顯而易見的。矽谷銀行的破產源自於其完全可以預見的利率上升風險。它用客戶存款來購買美國國債投資組合，而這些國債的價值在美聯儲一年前開始收緊貨幣政策時就注定要下跌了。這個問題既非信用風險，也不是流動性問題，而是一種顯而易見的市場風險。美聯儲的常規壓力測試或許能讓監管者免於落入如此尷尬境地，但矽谷銀行被免於執行該要求，原因是2018年的一項立法修訂將參與測試資產門檻從500億美元提升至2500億美元 – 矽谷銀行在倒閉時擁有2090億美元的資產。

上述兩個數字之間的差距表明金融穩定框架可能確實存在一個更深層次的问题。自2008年全球金融危機以來大西洋兩岸的監管機構都試圖在一個大體一致的框架範圍內加強金融部門的監管和監督，其中兩個主要特徵就是加強監督權力和能力，尤其關注那些被認為“具有系統重要性”的機構和部分存款保險方案，旨在讓每個儲戶都能有一定數額的存款處於被保護狀態。



Of course, the “systemic importance” logic of the post-2008 regime may have had more to do with the difficulty of unwinding massive institutions like Lehman Brothers than with concerns about their greater propensity to cause crises. After all, financial crises can start with institutions of all sizes, and one of the areas where there has been the most progress since the financial crisis has been in establishing more detailed and robust rules for bank resolution.

But the SVB saga suggests that the post-2008 reforms – strengthening capital-adequacy requirements, establishing rules for bank resolution (with bail-ins for bondholders), drawing up “living wills” for banks – were not enough. Comprehensive deposit insurance must also be part of the picture, and it is clearly better to have such a system in place before the fact.

To be sure, it looks as though the Fed’s intervention was primarily motivated by a concern about financial contagion, rather than by the need to protect corporate depositors in a strategically important sector. But in the case of SVB’s subsidiary in the United Kingdom, the reverse appears to be true. Although no taxpayer money was spent to rescue depositors (SVB UK was purchased by HSBC for £1), one still might ask whether this is the best way to implement an industrial policy or to protect a critical sector.

In the case of the United States, we have witnessed yet another episode in which the central bank has been called upon to use its balance sheet to protect the financial system. Although the crises of the last decade may have had different origins, the central bank fix has been similar. In all cases, the government is effectively acting as the insurer of last resort.

This may be inevitable, and even desirable, in the sense that it provides the public good of financial stability. But the government’s expanded role forces us to ask whether it would not be more efficient to bypass the banks altogether by allowing depositors – both retail and corporate – to keep their funds at the central bank, through the issuance of a central bank digital currency. That would be a comprehensive form of deposit insurance ex ante.

More broadly, if some sectors of the economy are going to be protected no matter what, we should establish a framework for doing that ahead of time, rather than bailing out uninsured depositors after the fact. These are among the most important lessons that policymakers should take from this latest crisis. **M**

— Lucrezia Reichlin

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Professor of Economics at the London Business School
Trustee of the International Financial Reporting Standards Foundation

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雖然矽谷銀行未被認為具備系統重要性，但美聯儲不僅被迫採取極端緊急干預措施以防止其倒閉帶來的系統性風險，還在事實上承認了聯邦存款保險公司的部分存款保險制度（以及那些新銀行破產清算規則）並不足以讓存款人放心——什麼都抵不上全面存款保險。鑑於這些結論都是在事後得出的，那就應當質问一下如果沒有這場突發危機的話我們是否還會得出類似結論。

當然，2008年後體制的“系統重要性”邏輯可能更多著眼於如何為雷曼兄弟這類大型機構解套而非擔心它們引發危機的更大可能性。畢竟各種規模的機構都可能觸發一場金融危機，而自金融危機以來進展最大的領域之一就是建立更詳細、更有力的銀行破產清算規則。

但矽谷銀行引發的一連串事件表明2008年後的改革——加強資本充足率要求、制定銀行破產清算（為債券持有人提供一筆脫困資金）、為銀行制定“生前遺囑”——是不夠的。全面的存款保險也必須是其中一部分，顯然最好就是在事發前建立起這個系統。

可以肯定的是，美聯儲的干預似乎主要是出於對金融危機蔓延的擔憂，而不是為了保護一個具有戰略意義部門的企業儲戶。但矽谷銀行英國子公司的情況似乎恰恰相反。雖然沒有花納稅人的錢來拯救儲戶（匯豐銀行以1英鎊價格收購矽谷銀行英國子公司），但人們仍然會問這是否就是實施產業政策或保護關鍵部門的最佳方式。

而在美國，我們其實是見證了央行被要求動用其資產負債表去保護金融系統的事件。儘管過去十年的各類危機或許成因各不相同，但央行的解決辦法卻是相似的。在所有事件中政府實際上都成為了最後保險人。

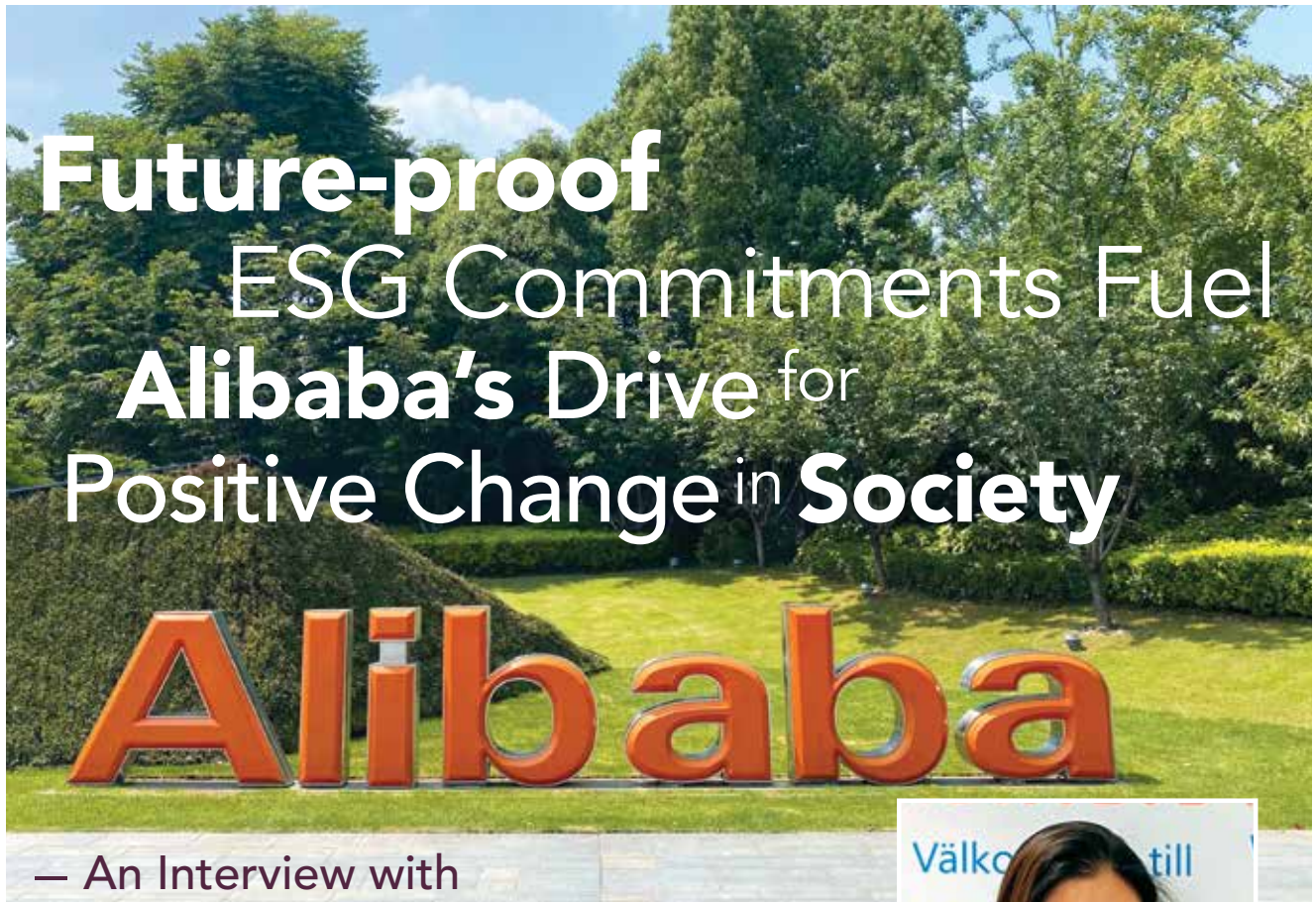
這或許是不可避免的，甚至是可取的，因為它提供了金融穩定這一公益。但是政府角色的擴大迫使我们發問：通過發行央行數字貨幣的方式來讓存款人——包括個人和企業——將資金存放在中央銀行的做法來徹底繞過銀行是否更為高效？這將是一種全面的事前存款保險形式。

而在更廣泛意義上，如果經濟中的某些部門無論做了什麼錯事都能得到保護，我們就應當確立一個提前行動的框架，而不是在木已成舟後救助那些不受保險保障的存款者。這些都是最近這場危機留給政策制定者們的其中幾個最重要教訓。 **M**

— 盧克雷齊婭·萊奇林

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Future-proof ESG Commitments Fuel Alibaba's Drive for Positive Change in Society

— An Interview with

Ms Cerin Yip

ESG Director, Alibaba Group, Hong Kong



阿里巴巴推動 社會積極變革

創造可持續的未來

— 專訪阿里巴巴集團ESG總監 **葉雅婷**女士

As a global technology leader, Alibaba Group is at the forefront of environmental, social and governance (ESG) implementation. Thanks to the company's widespread impact on businesses and consumers, the digital platform company believes that driving ESG from within, and extending it across its business ecosystem, can help realise decarbonisation goals as well as promote the well-being of the society.

As an integral part of the Alibaba's comprehensive efforts to become a sustainable business that can last for at least 102 years – as enshrined in the company's vision – Cerin Yip, ESG Director at Alibaba Group in Hong Kong, says in an interview with Momentum that the company focuses on seven strategy dimensions and these include: restoring the green planet; building its people; enabling a sustainable digital life; fueling small businesses; enhancing community inclusion and resilience; facilitating participatory philanthropy, and building corporate and social trust.

In 2021, Alibaba Group set up a sustainability steering committee responsible for ESG-related strategic planning, goal setting and management. An ESG task force, made up of members from each business unit across the group has also been established to ensure implementation of the objectives on a day-to-day basis. "The ESG champions appointed by each business unit are responsible for facilitating the implementation of ESG policies," Yip explained. Alibaba's champions are knowledgeable about frameworks and standards and can identify appropriate ESG information for collection, analysis and reporting, as well as necessary actions for strategy implementation.

Navigating Complex Reporting Frameworks

In order to evaluate performance and the associated risks while meeting the most stringent compliance requirements, Alibaba has made a concerted effort to systematically understand the ESG criteria needed, which criteria should be adopted and which information should be collected and analysed. Yip recalls that, during the early stages of bringing ESG together the process was challenging and costly, even for a well-established company like Alibaba. With Alibaba listed on the New York Stock Exchange but with its shares also traded in Hong Kong, currently as a secondary listing, Yip said ESG reporting is even more complex. Yip said Alibaba must adhere to all ESG disclosure and reporting regulations as required by both the US and Hong Kong exchanges. Meanwhile, Alibaba began disclosing its climate information in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) implemented in 2022 by the Hong Kong Stock Exchange. "While the US is still consulting on their ESG reporting standards, Hong Kong has already implemented them," Yip said that, compared to the US, Hong Kong is ahead of the game when it comes to standardising ESG reporting criteria.

阿里巴巴集團作為全球科技領導者之一，在推動環境、社會和管治（ESG）方面擔當舉足輕重的角色。鑑於其對商業和消費行業的影響深廣，阿里巴巴認為從內部推動 ESG，推己及人，將其擴展到集團的生態體系，能助力實現國家減碳目標，促進社會福祉。

事實上，阿里巴巴對 ESG 的重視，正切合其「成為一家活 102 年的好公司」的願景。阿里巴巴集團 ESG 總監葉雅婷在《Momentum》專訪中表示，該公司專注於七個戰略行動方向，包括修復綠色地球；支持員工發展；服務可持續的美好生活；助中小微企業高質量發展；助提升社會包容和韌性；推動人人參與的公益；以及構建企業和社會間的信任。

2021 年，阿里巴巴成立了可持續發展管理委員會，負責 ESG 相關的戰略規劃、目標設定和管理。其轄下的 ESG 工作小組，由集團各業務部門的成員組成，旨在確保日常目標的適當實施。葉雅婷解釋，每個業務單位均會委派 ESG 代表，負責部門內推動 ESG 政策，他們熟悉 ESG 政策框架和標準，能夠識別適當的 ESG 資訊，進行收集、分析和報告以及必要的實踐舉措。

駕馭複雜的披露框架

為了在滿足最嚴格的合規要求的同時評估績效和相關風險，阿里巴巴致力於有系統地了解所需的 ESG 標準、採用哪些標準以及應收集和分析的資訊。葉雅婷回憶，即使是像阿里巴巴這樣具規模的企業，在早期整合 ESG 的過程裡也是充滿挑戰，成本高昂。阿里巴巴在紐約證券交易所上市，也在香港第二上市。葉雅婷表示，集團須確保能遵守兩地交易所的 ESG 披露要求，於是便於 2022 年開始根據香港交易所規定，根據氣候相關財務信息披露工作組（「TCFD」）的建議作為其氣候信息的披露框架。她說：「美國仍在就其 ESG 報告標準進行諮詢，但香港已經實施一套標準化的披露框架，比美國走得更前。」



Targets Set to Reduce Carbon Emissions

In 2021, Alibaba made the bold move of announcing a series of climate goals including targets to achieve carbon neutrality in its operations by 2030. In the same time frame, the company aims to reduce by half the carbon intensity of Scope 3 emissions across its entire value chain in regard to the base year of 2020. Whereas scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by it, scope 1 and 2 are those emissions that are owned or controlled by a company. Alibaba also launched a pioneering initiative aiming to eliminate 1.5 gigatons of carbon emissions across its ecosystem by 2035.

Yip pointed out that Alibaba's "1.5 Gigatons for 1.5°C" initiative, goes beyond scopes 1-3, targeting "Scope 3+ emissions", which includes those generated by a broader range of participants in the company's business ecosystem. Because of the nature of Alibaba's platform business model, Yip noted that technically speaking, Alibaba's partner merchants and their businesses are not deemed as part of the company's direct value chain for Scope 3 emissions tracking. However, due to the unique relationships Alibaba has built with merchants and businesses, the company believes that it can and should leverage its influence beyond the current boundaries. As such, Yip said Alibaba has devised various innovative initiatives to reduce carbon emissions across its diverse range of business units. Furthermore, the company is also engaging both partners and customers to participate in its green initiatives.

Driving Behavioural Change

Aware of the vital role Alibaba plays in connecting millions of merchants with over 1.2 billion consumers, the company proactively encourages the transformation to a green lifestyle by promoting eco-friendly behaviour and the provision of goods that offer sustainability.

In March 2022, Alibaba's online marketplace, Taobao & Tmall introduced a new feature that helps users to purchase more energy-efficient household appliances. Consumers can now find an energy-saving and carbon-reduction logo along with the total carbon reduction amount when shopping for home appliances. By the end of June 2022, more than 4,000 merchants had listed 430,000 home appliances that are both energy-efficient and reduce carbon emissions.

At the "618" shopping festival in June 2022, the second largest and most important shopping festival in Mainland China, the total amount of carbon dioxide reduced as a result of the purchase of energy-efficient electronic products on Taobao & Tmall was 153,000 tons. Expanding the carbon saving momentum, in 2022, Alibaba launched the 'Carbon88 Ledger' initiative which includes Taobao,



為減排訂下長遠目標

2021年，阿里巴巴宣布了一系列氣候目標，包括到2030年在其運營中實現碳中和，並在同一時間框架內，集團目標是將其價值鏈中範圍3碳排放強度比2020年減半。簡單說，範圍3排放由公司活動引起，但來源不為公司所有或控制；而範圍1和範圍2的排放量是公司擁有或所能控制的排放量。集團同時開創性提出一項範圍3+目標，到2035年帶動其生態系統（內部和外部）共同減碳排15億噸。

葉雅婷指出，由阿里巴巴發起的1.5 Gigaton for 1.5°C項目，通過減碳為切入點，結合廣大消費者、企業、商家及服務商的參與，使更多持份者參與到減碳行動之中。由於阿里巴巴業務平台模型的性質，合作商戶和企業在技術上不被視為公司範圍3排放跟蹤的直接價值鏈的一部分。然而，由於阿里巴巴與商家和企業建立的獨特關係，集團認為它可以而且應該利用其影響力超越目前的界限。因此，阿里巴巴已制定了各種創新舉措，以減少其各業務部門的碳排放，同時鼓勵其合作夥伴和客戶參與不同的綠色倡議。

推動行為改變

作為千萬商家和12億以上消費者的連接者，阿里巴巴將從消費者側和商家側兩端推動綠色轉型，宣導綠色行為，提升綠色商品供應，並加強綠色低碳物流和認證等平台服務。

2022年3月，淘寶天貓上線了引導用戶購買高效能家電並累計減碳量的功能，用戶在購買家電類商品時能看到「節能減碳」標識及對應的減碳量。截至6月30日，已有超過4,000名商家提供了約43萬種具有節能減碳屬性的家電產品。

2022年618活動中，淘寶天貓上高效能消費電子商品成交訂單對應減碳量共計15.3萬噸。2022年，阿里巴巴建立了「88碳帳戶」體系，覆蓋淘寶、餓了麼、閑魚、高德、菜鳥等多個平台。2022年4月份，自碳中和在餓了麼上線以來，有1,300萬用戶在點外賣時主動選擇了「無需餐具」選項。

Ele.me, Idle fish, Amap and Cainiao online platforms. Starting April 20, 2022, through the Carbon 88 Ledger initiative, Ele.me users were able to measure their potential carbon reduction from choosing the “cutlery free” option when ordering takeout. Since then, more than 13 million users have enabled this option in their orders.

“By July 2022, over 20 million people had joined us in taking part to help reduce carbon emissions as well as promote a greener lifestyle in their everyday lives,” Yip said. As part of its commitment to a circular economy, Alibaba has launched initiatives such as a consumer marketplace for buying and selling second-hand products, recommending eco-friendly navigation services with intelligent route planning and minimising the use of packaging material through smart packing algorithms. On the enterprise front, Alibaba Cloud is not only helping enterprise customers to save on carbon reduction costs through greener cloud computing services but has also introduced various solutions that help organisations to manage reduce and avoid carbon emissions.

Pushing Carbon Emissions Targets with Innovation

In 2022, the Alibaba Group achieved a significant reduction of 619,944 tons of carbon emissions by revamping the company’s energy use structure. Significantly, 21.6% of electricity consumption by Alibaba Cloud was sourced from clean energy.

In the same period, Alibaba Group’s data centres set an impressive record in Asia with average power usage effectiveness (PUE) of 1.247. Utilising Alibaba’s cloud computing services in Mainland China instead of constructing one’s own data centre could decrease carbon emissions by a whopping 85.5%, primarily because Alibaba Cloud’s data centres are optimised for energy efficiency. “This can benefit the environment and also reduce the organisation’s total cost of ownership,” Yip noted. Alibaba Cloud has been using immersion liquid-cooled servers in its data centres since 2015. The process provides high-quality energy efficiency and reliable service availability while the coolant absorbs heat and then dissipates it to its surrounding environment.

Internationally, Alibaba joined the Low Carbon Patent Alliance. As part of the collective of international organisations, nine patents related to immersion liquid cooling technology have now been made available to the public. “Our goal is to make use of technology to reduce carbon emissions as much as possible,” Yip said. “We are pushing the edge to make the most of existing renewable and clean energy sources, though we do face some bottleneck issues,” Yip explained, adding that carbon offsetting should only be a last option when there are no other alternatives.

葉雅婷表示，截至2022年7月，已有超過2,000萬用戶在日常生活中主動參與減碳，實行綠色生活方式。為推動循環經濟，集團還推出了一系列針對性的倡議，包括推出買賣二手產品的交易平台、電子地圖環保智能路線規劃導航服務，以及通過智能包裝算法減少包裝材料的使用。在企業客戶方面，阿里雲不僅通過雲計算服務幫助企業客戶節省減碳成本，還推出了各種解決方案，幫助客戶管理、減少和避免碳排放。

創新推動減碳

2022年，集團通過改變能源使用結構，大幅減少碳排放619,944噸。此外，阿里雲的電力消耗中有21.6%來自清潔能源。

同期，阿里巴巴集團的數據中心創下了1.247的平均電源使用效率（PUE）的亞洲紀錄。在內地，若企業客戶選用阿里雲的雲端數據中心服務，最多可減少85.5%的碳排放，這主要歸因於數據中心的高能效。葉雅婷指出，選用阿里巴巴雲數據中心，不僅有利於環保，相對於自建數據中心，還可大大減低總擁有成本。自2015年起，阿里雲數據中心伺服器，採用了浸沒式液冷技術，將數據中心伺服器浸沒在絕緣冷卻液中降溫，冷卻液吸收設備熱量後升溫，再由冷卻液將熱量通過循環系統最大效率地傳到外界環境，實現高能效與高可用等級。

為推廣這項技術，阿里巴巴加入了由國際各界機構組成的低碳專利共享聯盟，其中對外開放的九項專利，包含浸沒式液冷技術。葉雅婷表示：「我們的主要目標是有效地使用技術以減少碳排放，盡可能地利用現有的可再生和清潔能源，但我們確實遇到了一些瓶頸問題。在這種情況下，碳抵消只能作為最後的手段，而不是我們的首選。」



Social Responsibility

As well as being a pioneer in the technology environment, Alibaba also takes a pioneering approach to its social responsibility activities. “When we talk about social responsibility and its societal impact, we are referring to all the stakeholders – our employees, local communities and society in general,” Yip said. For social responsibility actions to make a positive impact, it is essential they are integrated – and practiced – in each part of Alibaba’s ecosystem and across the corporate structure.



To this end, Alibaba employees are encouraged to provide at least three hours of volunteering services in their local communities each year, which is intended to promote kindness towards others. “After volunteering and giving back to their local communities, our staff often report they feel more purposeful,” Yip said. To further enhance employee well-being, Alibaba has established a flexible work schedule that allows employees to better manage their professional and personal responsibilities. “Flexible working arrangements are becoming increasingly important for talent retention, which also helps to enhance employee morale and promote workplace stability,” Yip said.

Established in 2011, the Alibaba Foundation is a national non-profit organisation that works in partnership with affiliates of the Alibaba Group. The foundation strives to inspire people to get involved in philanthropy by creating an encouraging culture. “Younger members of the workforce in particular prioritise sustainability and are eager to lend their skills to their communities,” said Yip. Concluding on a high note, Yip said, as a responsible and caring employer, Alibaba stands to benefit from attracting and retaining talented individuals that have a social conscience. **M**

— Jimmy Chow
Journalist

社會責任

阿里巴巴不僅是科技行業的領導者，還積極承擔社會責任。葉雅婷表示，這包括其員工、社區和整體社會。為了產生有效的積極影響，阿里巴巴確保在其運營的各個方面整合和實施社會責任。

為促進使命感和社區參與，阿里巴巴鼓勵員工每年至少進行3小時的志願服務，以回饋社會，在參與過後，員工往往也會感到更有成就感。此外，公司為員工提供靈活的工作時間安排，並使員工能夠兼顧專業和個人責任。她認為，彈性的在家工作模式，對於留住人才至關重要，有助於提高工作滿意度和整體員工的穩定性。

阿里巴巴基金會成立於2011年，是一個與阿里巴巴集團附屬機構合作的全國性非營利組織。該基金會致力於通過營造鼓勵文化來激勵人們投身慈善事業。葉雅婷表示：「千禧一代更加關注環境問題，也較樂意貢獻自己的能力來幫助社會。」最後，她總結道，阿里巴巴作為一家具有強烈社會責任感的僱主，熱衷於吸引和留住具有與公司價值觀相一致的人才，這不僅有利於企業發展，也有利於整個國家和社會發展。**M**

— Jimmy Chow
記者

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Regular Reviews by

Hong Kong
Stock Exchange

港交所的
定期審閱

In order to ensure compliance of the Listing Rules by listed companies, Hong Kong Exchanges and Clearing Limited (HKEX) undertakes regular reviews on annual reports, ESG practice disclosure and corporate governance practice disclosure as a part of its monitoring activities. After each review, HKEX will issue a review report advising listed companies of its observations and recommendations so as to enable listed companies to better their disclosure and compliance obligations under the Listing Rules. This article will review the three review reports recently issued by HKEX on (a) Review of Issuers' Annual Report 2022 (issued in January 2023), (b) 2022 Analysis of ESG Practice Disclosure (issued in November 2022) and (c) Analysis of 2019 Corporate Governance Practice Disclosure (issued in December 2020).

Review of Annual Reports 2022

In reviewing annual reports, HKEX has adopted a thematic approach selecting selected areas for review based on the results of previous years and emerging trends or matters that are considered to be of higher risks. In conducting the review, HKEX will consider the actions taken by issuers and their directors to safeguard assets, whether material information has been disclosed and whether the Listing Rules have been complied with.

In the current review, HKEX is generally satisfied with the disclosure requirements under the Listing Rules with high rate of compliance relating to (a) continuing connected transactions, (b) share option schemes, (c) fundraising, (d) significant investments, (e) performance guarantees and (f) other annual report disclosure.

After the review, HKEX has highlighted certain findings and recommendations on (a) financial reporting and related controls, (b) material lending transactions and (c) financial statement disclosure under accounting standards.

On financial reporting and related controls, asset valuation remains a major issue in financial reporting as some issuers are overly optimistic and have failed to apply proper assumptions in valuing their assets, or have failed to substantiate the fairness of the reported values of the assets with objective evidence and documentation. These lead to delays in the publication of financial results and/or modified audit opinions and even suspension of trading in extreme cases.

On material lending transactions, HKEX continued to identify cases of material impairments on loan receivables that raised concerns about potential breaches of directors' duties. In addition, HKEX has also noted that some issuers did not disclose details of their material loan receivables and for money lenders, did not disclose their business models, credit assessments and approval policies, and details of their loan portfolios and loan impairment assessments. In conducting lending transactions, directors should critically assess the commercial rationale for making the loans, whether the terms are fair and reasonable, and whether the use of funds is in the interests of the issuer and its shareholders.

On financial statement disclosure, HKEX noted that the issuers under sample generally complied with the accounting requirements

為確保上市公司遵守《上市規則》，香港交易及結算有限公司（港交所）的監察工作包括定期審閱年報、環境、社會及管治常規情況的披露以及企業管治常規情況的披露。港交所在完成每次審閱後均會發布報告，告知上市公司其發現和建議，以便上市公司更好地履行《上市規則》下的披露和合規義務。本文將回顧港交所最近發布的三份審閱報告，包括（a）《2022年發行人年報審閱》（於2023年1月發布）、（b）《2022年環境、社會及管治披露常規情況審閱》（於2022年11月發布）及（c）《2019年發行人披露企業管治常規情況的報告》（於2020年12月發布）。

2022年報審閱

在審閱年報時，港交所採用了以主題劃分的方法，並根據過往報告的審閱結果以及被視為風險較高的新興趨勢或事宜，挑選數個特定範疇來審閱。在進行審閱時，港交所檢視發行人及其董事為保障資產而採取的行動、發行人有否披露重大資料以及有否遵守《上市規則》。

在是次審閱中，港交所對發行人遵守《上市規則》的披露規定情況大致滿意，發行人在以下範疇的合規率處於高水平：（a）持續關連交易、（b）股份期權計劃、（c）集資、（d）重大投資、（e）業績表現保證及（f）其他年報披露資料。

完成審閱後，港交所就（a）財務匯報及相關監控措施、（b）重大借貸交易及（c）按照會計準則編制的財務報表披露提出了多項審閱結果和建議。

在財務匯報及相關監控措施方面，資產估值仍是財務匯報方面的主要問題，部分發行人過於樂觀而未能進行資產估值時採用適當假設，或未能以客觀證據及文件紀錄印證其所報資產價值的公允性。這些問題導致財務業績延遲刊發及/或遭發出非無保留意見，更甚者還導致交易暫停。

在重大借貸交易方面，港交所繼續發現應收貸款重大減值的個案，當中或涉及董事違反職責。此外，港交所還注意到，部分發行人未有披露其重大應收貸款的詳情，而從事放債業務的發行人也未有披露其業務模式、信貸評估及審批政策，以及貸款組合及貸款減值評估的詳情。在進行貸款交易時，董事應對貸款的商業理由作審慎評估，研究貸款條款是否公平合理，資金用途又是否符合發行人及其股東的利益。

在財務報表披露方面，港交所注意到，被抽查的發行人普遍遵守會計準則下的會計規定。港交所提出了多項發行人需要改進的範疇，包括判斷和估計、重大無形資產及公允價值計量。鑒於當前經濟不明朗及市場波動，港交所提醒發行人及其審核委員會，須就審計重點範圍及在審計過程中發現的其他問題，與核數師保持密切溝通，並應迅速採取行動處理核數師提出的關注事項。

整體而言，港交所認為發行人在本年度審閱中的合規率處於高水平，並對發行人遵守《上市規則》的年報披露規定的合規情況大致滿意。

under the accounting standards. HKEX highlighted several key areas for improvement including judgements and estimates, material intangible assets and fair value measurements. In the light of current economic uncertainty and market volatility, HKEX has reminded the importance for issuers and their audit committees to maintain a close dialogue with auditors on the audit focus areas and other emerging issues identified during the audit, and to take prompt actions to address auditors' concerns.

Overall, HKEX has concluded that issuers have achieved a high rate of compliance for this year's review and is generally satisfied with the issuers' compliance on annual report disclosure requirements under the Listing Rules.

Analysis of ESG Practice Disclosure 2022

HKEX is committed to creating a sustainable regulatory framework by advocating for and introducing robust ESG standards and regulations since the introduction of the ESG Reporting Guide in 2013. The current review report is issued by HKEX in November 2022 and sets out the findings of HKEX's review of issuers' compliance with ESG reporting rules in particular the ESG enhancements that were introduced in July 2020. 400 samples of ESG reports were reviewed by HKEX. The review focuses on the areas of issuers' ESG practices under the 2020 enhancements, namely, (a) board governance of ESG issues, (b) climate change, (c) social issues and (d) reporting practices.

On board governance of ESG issues, HKEX is delighted to report that the mandatory rules have driven behavioral changes amongst the issuers that the majority of sample issuers have disclosed their boards' oversight and management approach on ESG issues. HKEX has reminded issuers that disclosure of the process or approach adopted for the board's progress review and the results of the review is mandatory.

On climate change, sample issuers have generally acknowledged the importance of climate-related risks with over 85% sample issuers making disclosures of all new climate-related requirements. Furthermore, around 1/3 of the sample issuers have reported on scope 3 GHG emissions and around 5% of the sample issuers have adopted climate-related scenario analysis for climate resilience assessment. HKEX also encouraged issuers to get familiar with the new ISSB (International Sustainability Standards Board) climate standards for planning and building the necessary infrastructure and system in preparation for enhanced climate reporting requirements.

2022年環境、社會及管治披露常規情況審閱

自2013年推出《環境、社會及管治報告指引》以來，港交所致力透過提倡和推出健全的環境、社會及管治（ESG）標準和法規來建立可持續的監管框架。本審閱報告乃由港交所於2022年11月發布，載列港交所審閱發行人遵守ESG報告規則情況的結果，尤其是在2020年7月推出的ESG優化要求方面。港交所抽樣審閱了400份ESG報告。審閱聚焦於發行人在2020年優化要求下的ESG常規方面，即（a）董事會對ESG事宜的管治、（b）氣候變化、（c）社會事宜及（d）匯報常規。

董事會對ESG事宜的管治方面，港交所欣然報告，有關的強制性規定推動了發行人的行為變化，大多數樣本發行人都披露了其董事會對ESG事宜的監管及管理方針。港交所提醒發行人必須披露董事會檢視進度的過程或方法以及檢視的結果。

氣候變化方面，樣本發行人普遍認同氣候相關風險的重要性，超過85%的樣本發行人披露了所有新增的氣候相關要求。此外，有大约三分之一的樣本發行人匯報了範圍3的溫室氣體排放，及大約5%的樣本發行人採用氣候相關情景分析進行氣候變化復原力評估。港交所亦鼓勵發行人應熟習新的ISSB（國際可持續發展準則委員會）氣候準則，以規劃和建設必要的基礎設施和系統，為更嚴格的氣候匯報規定作好準備。



On social issues, Hong Kong Government has announced carbon neutrality target by 2050 and Hong Kong's Climate Action Plan 2050. Supply chain plays an important role to ensure a smooth transition to low carbon economy. In relation thereto, HKEX has advised issuers to include in their ESG reports information on practices to identify environmental and social risks along the supply chain, and practices to promote green procurement.

On reporting practices, issuers should apply the Reporting Principles when preparing their ESG reports for delivery of meaningful and decision-useful ESG information. For quantitative disclosure, issuers should include information on methodologies standards and assumptions used or adopted in arriving at the figures.

Analysis of Corporate Governance Practice Disclosure 2019

Since the introduction of the Corporate Governance (CG) Code, HKEX has conducted eleven (11) reviews and the latest one (2019 Review) was issued by HKEX in December 2020. The review of issuers' corporate governance practice is a part of HKEX continuing effect to maintain high corporate governance standards, to identify improvement areas and to provide guidance with the view to assisting and enhancing the issuers' CG reporting standards and practices.

In 2019 Review, 400 sample issuers were reviewed with a focus on (a) re-election of long-serving INEDs, (b) election of overboarding INEDs and (c) board diversity, nomination of and selection criteria for directors.

On re-election of INEDs serving nine years or more, HKEX found that as of June 2020, 1,654 (20%) INED directorships (out of 8,170) were occupied by long-serving INEDs sitting across 1/3 (34%) of issuers listed on HKEX. Furthermore, there were 166 issuers (7%) where all of their INEDs were long-serving INEDs. Issuers must balance the long-serving INEDs' expertise and experience with the company against the ability to stay independent, the necessity of board refreshment and succession planning.

On overboarding of INEDs, as of June 2020, 42 directors were holding seven or more directorships in 288 issuers. Most issuers justified the appointment of an overboarding INED by listing factors considered by the board (for example, such director's unique expertise) but without disclosing how the board could be satisfied with the apparent lack of time on the part of such overboarding INED.

On board diversity, nomination and selection of directors, almost all sample issuers disclosed their policies on board diversity with some sample issuers disclosing their objectives for enhancing board diversity. It is important for issuers to set and disclose measurable objectives on board diversity so as to demonstrate the board's commitment to board diversity and to allow all stakeholders to track the issuer's progress in this area.

On overall compliance with the CG Code, HKEX is pleased to note that all sample issuers have complied with at least 73 out of 78 CPs

社會事宜方面，香港政府已公布力爭於2050年前實現碳中和，並公布了《香港氣候行動藍圖2050》。供應鏈是確保順利過渡至低碳經濟的重要一環。為此，港交所建議發行人於ESG報告中載列其如何識別供應鏈中的環境及社會風險以及促進綠色採購的慣例。

匯報常規方面，發行人在編制ESG報告時應遵循匯報原則，以提供有意義及有助作出決策的ESG資訊。發行人在進行量化披露時，亦應提供匯報所用的計算方法、標準及假設等資料。

2019年發行人披露企業管治常規情況的報告

自推出《企業管治守則》以來，港交所進行了十一（11）次審閱，最近一次審閱（2019年度審閱）由港交所於2020年12月發布。審閱發行人披露企業管治常規的情況是港交所的其中一部分工作，以持續努力維持發行人高水平的企業管治，找出可改進的地方並提供指引，以協助及加強發行人的企業管治匯報標準及慣例。

在2019年度審閱中，港交所對400家樣本發行人進行了審閱，主要集中於（a）重選連任多年的獨立非執行董事、（b）選任超額任職的獨立非執行董事及（c）董事會成員多元化，以及董事提名及遴選準則。

在重選連任九年或以上的獨立非執行董事方面，港交所發現截至2020年6月，發行人中約有8,170名獨立非執行董事，其中1,654人（20%）為於三分之一（34%）的上市發行人內連任多年的獨立非執行董事。此外，所有獨立非執行董事均連任多年的發行人亦有166家（7%）。雖然連任多年的獨立非執行董事具備對公司的專業知識及豐富經驗，但發行人亦須平衡其獨立性，並兼顧更新董事會成員組合及繼任計劃的需要。

在獨立非執行董事擔任過多公司董事職務方面，截至2020年6月，42名董事在288家發行人中擔任七家或以上公司的董事職位。在解釋董事會為何認為超額任職獨立非執行董事仍可投入足夠時間履行董事責任時，大多數發行人列出了董事會考慮的因素（例如：該名董事的獨特專長），卻未見披露董事會為何就有關人士明顯投放時間不夠的問題感到滿意。在董事會成員多元化、以及董事提名及遴選方面，幾乎所有樣本發行人均披露了其董事會成員多元化政策，部分樣本發行人還披露了促進董事會成員多元化方面的目標。發行人須制定並披露就董事會成員多元化所訂立的可計量目標，以顯示董事會對這方面的承擔，並讓所有持份者能檢視發行人在這方面的進度。

至於遵守《企業管治守則》的整體情況，港交所樂見所有樣本發行人均遵守了78條守則條文中的73條或以上，而全面遵守了所有守則條文的亦佔41%。發行人對偏離或未有遵守任何守則條文亦提供了解釋。遵守率最低的五條守則條文為：（a）主席與行政總裁的角色應有區分（守則條文第A.2.1條）；（b）董事會及其轄下委員會的主席應出席股東周年大會（守則條文第E.1.2條）；（c）非執行董事的委任應有指定任期，並須接受重新選舉（守則條文第A.4.1條）；（d）披露



(Code Provisions) with 41% of them having fully complied with all CPs. Explanations for deviation or non-compliance of any CP were given. The five least complied CPs were (a) separation of the roles of chairman and chief executive (CP A.2.1), (b) attendance of annual general meeting by chairmen of the board and board committees (CP E.1.2), (c) non-executive directors being appointed for specific term, subject to re-election (CP A.4.1), (d) disclosure of dividend policy (CP E.1.5), and (e) establishment of a nomination committee comprising a majority of INEDs (CP A.5.1).

On common pitfalls, HKEX has reminded issuers that the mandatory disclosure requirements (MDRs) under the CG Code must be covered in the CG report and that the issuers should include a negative statement if they consider any of the MDRs inapplicable to them for the relevant reporting year.

Conclusions

The above are the summaries of findings and recommendations of the recent reviews by HKEX on annual reports, ESG reports and CG reports as contained in the relevant review reports issued by HKEX. Our members are encouraged to read the full review reports for details of all findings and recommendations so as to ensure full compliance of the Listing Rules as regards disclosure and compliance of annual report, ESG reporting and CG reporting as required of them under the Listing Rules. **M**

— Vincent P C Kwan

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Member (Formerly Chairman), FRA Committee
The Chamber of Hong Kong Listed Companies

派付股息的政策（守則條文第E.1.5條）；及（e）設立提名委員會，成員須以獨立非執行董事佔大多數（守則條文第A.5.1條）。

就常見缺漏而言，港交所提醒發行人《企業管治守則》中的強制披露要求須在其企業管治報告內一一涵蓋，及如果發行人認為在相關匯報年度內有任何強制披露要求並不適用，應在企業管治報告中載列相關否定聲明。

結語

以上乃港交所近期對年報、ESG報告和企業管治報告的審閱結果及建議摘要，載於港交所發布的相關審閱報告內。我們鼓勵會員細閱審閱報告全文，詳細了解所有審閱結果和建議，以確保全面遵守《上市規則》有關披露和遵守年報、ESG匯報和企業管治匯報的規定。**M**

— 關保銓

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

13/12/2022

CHKLC 20th Anniversary Celebration cum Hong Kong Corporate Governance and ESG Excellence Awards Ceremony 2022 Gala Dinner

Venue: Grand Ballroom, Grand Hyatt Hong Kong

Keynote Speaker: The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary of the Government of the Hong Kong Special Administrative Region

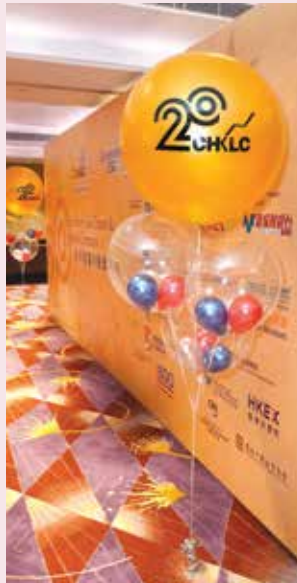
The Chamber celebrated its 20th Anniversary in a gala dinner with a special lighting ceremony officiated by the most senior government officials and regulators, as over 200 representatives of listed companies and market professionals looked on. A special commemorative video was also screened to review the Chamber's history and success in the past two decades. The evening also announced the 2022 winners of the Hong Kong Corporate Governance and ESG Excellence Awards. A full report can be found in the Cover Story of this next issue of *Momentum*.

香港上市公司商會成立20周年慶典暨2022年度香港公司管治與環境、社會及管治卓越獎頒獎典禮晚宴

地點：香港君悅酒店宴會大禮堂

主講嘉賓：香港特別行政區政府財政司司長陳茂波先生，大紫荊勳賢，GBS，MH，JP

今年是香港成立20周年，慶祝晚宴有超過兩百多名來賓參與，為隆重其事，商會特別舉行一個亮燈儀式，由一眾最高層政府財金官員和監管機構要員主禮，晚宴上還播放商會二十周年紀念短片，回顧商會過去的工作與成就。當晚還揭曉2022年度香港公司管治與環境社會及管治卓越獎的得主。詳細報導見今期 *Momentum* 封面故事。



Hong Kong Corporate Governance and ESG Excellence Awards 2022 Winners 2022年度香港公司管治與環境、社會及管治卓越獎獲獎企業

Award of Excellence in Corporate Governance 公司管治卓越獎 Hang Seng Index Constituent Companies 恒生指數成份股公司組別



Lenovo Group Limited (Stock Code: 992)
聯想集團有限公司 (股份編號 : 992)



Link Real Estate Investment Trust (Stock Code: 823)
領展房地產投資信託基金 (股份編號 : 823)

Hang Seng Composite Index Constituent Companies 恒生綜合指數成份股公司組別

Honourable Mention 評獎委員會嘉許



Haitong International Securities Group Limited (Stock Code: 665)
海通國際證券集團有限公司 (股份編號 : 665)

Others & GEM Companies 其他及GEM公司組別

Honourable Mention 評獎委員會嘉許



Medialink Group Limited (Stock Code: 2230)
羚邦集團有限公司 (股份編號 : 2230)

Award of Excellence in ESG 環境、社會及管治卓越獎 Hang Seng Index Constituent Companies 恒生指數成份股公司組別



Hang Seng Bank Limited (Stock Code: 11)
恒生銀行有限公司 (股份編號 : 11)



Henderson Land Development Company Limited
(Stock Code: 12)
恒基兆業地產有限公司 (股份編號 : 12)



Ping An Insurance (Group) Company of China, Ltd
(Stock Code: 2318)
中國平安保險 (集團) 股份有限公司 (股份編號 : 2318)

Honourable Mention 評獎委員會嘉許



Alibaba Group Holding Limited (Stock Code: 9988)
阿里巴巴集團控股有限公司 (股份編號 : 9988)

Award of Excellence in ESG 環境、社會及管治卓越獎

Hang Seng Composite Index Constituent Companies 恒生綜合指數成份股公司組別



Kerry Properties Limited (Stock Code: 683)
嘉里建設有限公司 (股份編號 : 683)



Sino Land Company Limited (Stock Code: 83)
信和置業有限公司 (股份編號 : 83)



VTech Holdings Limited (Stock Code: 303)
偉易達集團 (股份編號 : 303)

Honourable Mention 評獎委員會嘉許



Yum China Holdings, Inc. (Stock Code: 9987)
百勝中國控股有限公司 (股份編號 : 9987)



Hutchison Telecommunications Hong Kong
Holdings Limited (Stock Code: 215)
和記電訊香港控股有限公司 (股份編號 : 215)

Others & GEM Companies 其他及 GEM 公司組別



Lee Kee Holdings Limited (Stock Code: 637)
利記控股有限公司 (股份編號 : 637)



Newly Listed Companies 新上市公司組別



Tai Hing Group Holdings Limited (Stock Code: 6811)
太興集團控股有限公司 (股份編號 : 6811)



13/01/2023

CHKLC Member Activities: A Green Tour to Local Recycling Facilities

Venue: Waste Plastic Sorting Plant (Yuen Long), Plastic Recycling Facility (Tuen Mun), and Waste Glass Bottle Recycling Plant (Tuen Mun)

Some 20 representatives from member companies participated in this tour to the wastes recycling facilities operated by member company Baguio Green Group. The tour enabled participants to understand the process of plastics and glass wastes recycling in Hong Kong and helped raise awareness of environmental protection.

商會會員活動：綠色環保之旅

地點：廢塑料分類廠（元朗）；塑膠回收站（屯門）；及廢玻璃樽回收廠（屯門）

約20名會員公司代表參加是次參觀本地廢物回收設施的活動，該些設施由商會會員公司碧瑤綠色集團營運。參與活動的會員都對塑膠和玻璃廢物回收和循環再造的工序有了認識，同時提高了對環境保護的意識。



02/2023

ISSB Readiness Online Survey

In anticipation of additional climate disclosure requirements in alignment with ISSB standard for Hong Kong listed companies, the Chamber is conducting a members survey aiming to find out the readiness of members with a view to strive for a disclosure framework and timetable most suitable to local listed companies. Results of the survey will be announced in due course.

ISSB 準備程度網上意見調查

為準備將會在本港推出根際 ISSB 準則而制定的氣候相關披露要求，商會正進行一項會員意見調查，了解會員對遵守 ISSB 準則的準備程度。調查結果有助商會爭取設立最適合本地上市公司的框架和時間表。調查結果容後公佈。

08/02/2023

Understanding of Stock Exchange of Hong Kong's Findings of the Latest Review of Listed Companies' ESG Disclosures and Main Recommendation & SWCS Group Research Report 2022 on ESG Performance of Listed Companies

聯交所最新發布上市公司 ESG 披露情況及主要建議解讀暨方圓企業集團針對上市公司披露表現研究報告結果

09/02/2023

Understanding of Stock Exchange of Hong Kong's Findings of the Latest Review of Listed Companies' ESG Disclosures and Main Recommendation & SWCS Group Research Report 2022 on ESG Performance of Listed Companies (Special Session for CHKLC Mainland China Members) Putonghua Session

聯交所最新發布上市公司 ESG 披露情況及主要建議解讀暨方圓企業集團針對上市公司披露表現研究報告結果 (香港上市公司商會及中資和內地會員專場) 以普通話進行

Speakers: Mr Roy Fan, Head of Sustainability, Climate Change & ESG Services in SWCS, SWCS Corporate Services Group (Hong Kong) Limited

講者：方圓企業服務集團（香港）有限公司方圓可持續發展、氣候變化及ESG服務主管范坤明先生

The two webinars went through the review findings by the Stock Exchange of Hong Kong on ESG reporting by listed companies and discussed the recommended areas for improvements. The speaker also recommended best practices of ESG disclosures. The two webinars were delivered in Cantonese and Putonghua respectively.

兩次網上講座審視了聯交所就上市公司 ESG 報告內容作出的評估報告，並就建議中可以改善的地方作出闡明。講者同時就 ESG 披露最佳實踐提供建議。兩次網上講座分別以粵語和普通話進行。

23/02/2023

Resumption of Trading Applications and Corporate Internal Investigations

Speakers: Mr Desmond Yu, Partner, MinterEllison LLP; and Mr Jun Kwong, Partner, MinterEllison LLP

The hybrid seminar reviewed the scenarios where listed companies might get suspended, for example, delay in publishing annual results and explained the necessary steps of securing resumption.

復牌申請及企業內部調查

是次混合形式研討會探討了上市公司停牌的原因，例如未能如期刊發業績，並闡述爭取復牌所需的工作。



28/03/2023**Hong Kong Private Credit Outlook 2023 – Champagne and Wine Reception – Sponsored by EquitiesFirst**

This event sponsored by EquitiesFirst, allowed members to get an update on the private credit market while networking with each other.

香港私募信貸展望2023 暨香檳酒會

此活動由Equities First贊助，參與的會員除聽取私人信貸市場的展望外，還可藉此相互聯誼。

**30/03/2023****Post Pandemic Directors & Officers Liability Insurance Review**

Speaker: Ms Ida Yau, Executive Director, Grandwood Insurance Brokers Limited

This hybrid seminar explained the need to review the insurance coverage of directors and officers in view of the growing risks from cyber threat and political tensions in the post pandemic era.

後疫情董事責任和保險須知

此混合形式研討會就企業在後疫情時代由於新增的網絡威脅和政治緊張形勢而有需要對董事和重要職員的責任保險作出檢討的情況作出詳細講解。

**04/04/2023****Visit to ASTRI Technovation Centre – Close Look at Advanced Homegrown Technologies and Their Business Applications**

Members got close glimpses of advanced technology development in the fields of AI, digital fingerprint and more, and their applications such as in ESG analytics and counterfeit prevention.

到訪位於科學園的應科院創新科研中心 — 探視本土前沿科技及其商業應用

會員近距離了解人工智能、電子指紋等科技的發展，以及它們在不同業務場景的應用，例如ESG數據公析和防偽，擴闊知識。



04/2023

Responded to HKEX Consultation on “Proposals to Expand the Paperless Listing Regime and Other Rule Amendments”

In our submission to this consultation, we agreed to HKEX’s proposals to reduce the amount of paper-based submission by issuers to the Exchange and the adoption of electronic communication with shareholders. However, we objected to the abolition of physical attendance requirements of Listing Committee and Listing Review Committee members at meetings.

回應港交所「建議擴大無紙化上市機制及其他《上市規則》修訂」的諮詢文件

在對此諮詢的回應文件中，本商會贊成減少上市發行人對交易所需遞交的紙本文件數量，及改以電子形式與股東溝通，但反對廢除上市委員會和上市覆核委員會成員必須親身出席會議的規定。

Upcoming Events

未來活動

- 20/04/2023** **CHKLC Director Training Series 2023 (Session 1) – Hong Kong Tax & PRC Tax [Webinar]**
Speakers: Ms Agnes Cheung, Director & Head of Tax, BDO; and Ms Shirley Yu, Senior Manager of Tax, BDO
- CHKLC 董事培訓課程系列 2023 (單元一) — 香港稅務和中國稅務 [網上研討會]**
講者：立信德豪董事兼稅務服務總監 張瑛女士；及立信德豪稅務服務高級經理 茹雅斯女士
- 25/05/2023** **CHKLC Director Training Series 2023 (Session 2) – Cybersecurity and Data Protection Update [Webinar]**
Speaker: Mr Pokit Lok, Principal of Risk Advisory, BDO
- CHKLC 董事培訓課程系列 2023 (單元二) — 網絡安全及數據保護更新 [網上研討會]**
講者：立信德豪風險諮詢服務主管 駱佩傑先生
- 15/06/2023** **CHKLC Director Training Series 2023 (Session 3) – SFC and HKEX’s Regulatory Oversight, Enforcement Actions and Director’s Liabilities [Webinar]**
Speaker: Mr Sherman Yan, Managing Partner, Head of Litigation & Dispute Resolution, ONC Lawyers
- CHKLC 董事培訓課程系列 2023 (單元三) — 證監會和港交所之監管方針、執法行動及董事責任 [網上研討會]**
講者：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



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

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



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