

Momentum

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

Nasdaq-style Tech Board Would Boost Tech IPOs from the Mainland and Hong Kong – An Opportunity for Hong Kong to Leverage Its Unique Advantages

發展具「納斯達克」特色之科技板 吸納內地本地科技先鋒
— 發揮香港獨特優勢 抓緊創科機遇

Transparency in Shareholding Structure in Hong Kong: Path Ahead

香港股權結構的透明度：前景

Climate Governance and Risk Management – Building “Climate Resilient” Board

氣候管治及風險管理 — 建立「具有氣候抵禦力」的董事會

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

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

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

Editor: Chris Davis
Email: chris@ninehillsmedia.com

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

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

Design: Portia Le
Email: portia@ninehillsmedia.com

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

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

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

編輯: Chris Davis
電郵: chris@ninehillsmedia.com

編輯支援: 戴保祿
電郵: paul@ninehillsmedia.com

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

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

設計: 李少萍
電郵: portia@ninehillsmedia.com

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Dear Members

I hope you are coping the sweltering heat well. Yet, the heatwave in Europe is even more intense, causing wildfires and human casualties. This makes us reflect more on the consequence of erratic weather caused by Climate Change. While we all should beware of the negative climate change effects on our daily life, for listed issuers, the additional

responsibilities are imminent.

HKEX is looking at further revising its ESG Reporting Guide with a view to align it with the latest international ESG reporting standards being finalized by the International Sustainability Standards Board (ISSB), which integrates a number of existing standards and frameworks. While it will provide more consistency and comparability to ESG reporting, the ISSB standards itself is highly complex, including meticulous assessment of financial impact from climate change risks. This is a tall order for many issuers, and the expertise to handle the requirements is not readily available in the market. We have done a few rounds of communication with HKEX and recommended that a longer lead time, more education and training are needed to get issuers even reasonably prepared. It is our view that rushing through such new and complex standards would only compromise reporting quality and is counterproductive.

No doubt the whole subject of Climate Change and ESG is gaining prominence as a corporate agenda. To help members get fully prepared, we are organising the 2022 "Forum of ESG and Green Finance Opportunities" in October, with a focus on Climate Change no less. We are once again honoured to have the Financial Secretary to join us and share the Government's vision and policies for achieving a low carbon society and becoming a regional Green Finance hub. We are inviting speakers from authoritative international organisations such as the Secretariat of United Nations Framework Convention on Climate Change (UNFCCC) and Asian Infrastructure Investment Bank to talk about climate actions around the world and sustainable development in the region. Our Secretariat will send out the flyer of the Forum later for your registration.

We continue to engage the market on our proposition of the Tech Board. Our conviction about the opportunities this will bring to Hong Kong was further affirmed when President Xi Jinping said in Hong Kong during his recent visit that our city has distinct roles to play in China's future growth: to become an international tech hub and an international financial centre. Our proposed Tech Board precisely serves these two roles at the same time. It plays to Hong Kong's strengths in capital formation to provide for the funding needs of deep tech companies from both the mainland and Hong Kong.

各位會員：

最近香港天氣酷熱，希望大家保持身心舒泰。然而，歐洲所遭受的熱浪更為猛烈，引發各地森林野火，亦造成傷亡。這促使我們進一步反思，氣候變化造成不規律的天氣所招致的後果。我們都應該提防氣候變化對日常生活造成的負面影響，而然，上市發行人更需在不久將來擔負更多的責任。

港交所正研究進一步修訂《環境、社會及管治報告指引》，以便與國際可持續準則理事會（ISSB）設定的標準相符，該標準尚在作最後定稿，將整合若干現有準則及框架，為最新的國際 ESG 報告標準。雖然該準則可提高 ESG 報告的一致性及其可比性，但 ISSB 的標準本身異常複雜，其中包括要求仔細評估氣候變化風險造成的財務影響。這對許多發行人來說是一項艱巨的工作，而市場亦未必有足夠的專才能提供協助。我們已數次與港交所進行溝通，並建議給予發行人更長時間及提供更多的教育和培訓，讓發行人得到充分合理的知識。我們認為，匆忙推出全新並且複雜的標準，只會適得其反，降低報告質素。

氣候變化及 ESG 無疑已成為企業的重要課題。為協助會員做好充分準備，我們將於 10 月舉辦 2022 年「環境、社會及管治與綠色金融機遇論壇」，並專題探討氣候變化議題。我們再次榮幸請得財政司司長參與論壇，分享政府實現低碳社會及發展成為區域綠色金融中心的願景與政策。我們將邀請來自聯合國氣候變化綱要公約（UNFCCC）秘書處及亞洲基礎設施投資銀行等權威國際組織的講者，講述世界各地應對氣候變化所採取的行動，以及區域層面的可持續發展。我們的秘書處將於稍後發出論壇的宣傳單張，供會員報名參加。

商會將繼續就倡議創立科技板，與市場接觸。習近平主席最近訪問香港時表示，香港在中國未來發展中發揮獨特作用，也就是成為國際科技中心及國際金融中心，這使我們更加堅信創立科技板能為香港帶來機遇。創立科技板能夠同時推進這兩方面的發展，充分發揮香港作為集資中心的優勢，滿足內地及香港深度科技公司的資金需求。

While China has long declared its intention to be self-reliant in key tech areas, the US Senate recently passed an US\$280 billion bill aimed at supporting America's manufacturing and technological edge, targeting scientific research and innovations, especially in artificial intelligence, robotics and quantum computing. These happen to be the exact same core tech industries that mainland China is developing and what our Tech Board sets out to cater for. Amidst the intensifying geopolitical rivalry, our proposed Tech Board can contribute to the growth of these industries in the mainland and strengthen our country's competitiveness in the big technology race. We will continue to pursue this idea with the HKEX and regulators and engage other market and professional organisations, particularly about the optimal set up and listing requirements of the Tech Board that would achieve the most desirable outcome. If you have any thoughts about this, I would love to hear them.

Yours sincerely

Catherine Leung
Chairperson

中國早已表示希望於關鍵技術領域實現自給自足，與此同時，美國參議院早前通過了一項價值2,800億美元的法案，該法案旨在打造美國於科研創新方面的製造業及技術優勢，尤其是人工智能、機器人、量子計算等領域。這些恰好是中國大陸正在發展的核心科技產業，亦是我們所提倡的科技板的目標行業。在地緣政治競爭加劇的情況下，我們建議創立的科技板可促進這些產業在內地的發展，在各國科技水平大競賽中，協助提升國家的競爭力。我們將繼續與港交所及監管機構探討這項建議，並與其他市場及專業團體討論，特別是在制定最佳市場結構和上市要求方面，力求向正確方向邁進，達致最理想的效果。若各位對此有任何真知灼見，請不吝賜教。

誠致謝意。

梁嘉彰
主席



As Hong Kong continues to explore ways to maintain its competitive edge as an international financial centre, our Cover Story reports on a recent seminar organised by the Chamber of Hong Kong Listed Companies (CHKLC), where participants agreed the time is ripe to introduce a Nasdaq-style board with listing requirements different from the HKEX Main Board. The aim of establishing a Nasdaq-style bourse would be to create a regime to accommodate technology companies that caters to their growth characteristics with listing requirements not on profits as with the Main Board but revenues. Beyond benefiting the local stock market through attracting more tech companies from Hong Kong and the Mainland, a welcoming fundraising environment could also encourage more tech companies to set up offices in Hong Kong and conduct R&D activities in the city or Greater Bay Area (GBA) – both of which would also create more job opportunities.

Launched by the HKEX to provide more information to investors and other stakeholders, in our FRA Column, regular contributor Vincent P C Kwan delves into the Board Diversity & Inclusion in Focus depository, which aims to enable relevant stakeholders to stay informed of businesses' policy and approach to good governance and board diversity of all listed companies.

In our Talking Points column, Catharine Wong, Managing Director, Head of Share Registry and Issuer Services Tricor Hong Kong, explores the increasing use of nominee names under the listed companies (ListCos) holdings structure. Given that knowing the shareholder base is one of the most important tools to conduct effective investor relations, proxy solicitation and/or governance campaigns, Wong makes the case for companies of all sizes to maintain a high degree of corporate governance, especially regarding the transparency of their shareholding structure.

With extreme weather events an increasingly prominent topic for concern, our Corporate Tips column in this edition of Momentum takes a close look at the growing list of climate change regulatory obligations corporates listed in Hong Kong are required to integrate into their corporate governance and risk management strategies.

Is it or isn't it? In our Economic Insights column, Jeffrey Frankel, Professor of Capital Formation and Growth at Harvard University raises the question "Is the US in Recession"? Taking the view that even if the US has slipped into recession, and the associated market reactions this would trigger, Frankel explains why the reality is more complicated than it seems.

As a leading water infrastructure and environmental services provider in Mainland China, in our Member in the Spotlight feature, Francis Li, Executive Director and Vice President of Beijing Enterprises Water Group (BEWG) explains how the company is committed to sustainable water resources development and management by adopting systematic approaches and smart technologies.

Yours sincerely,

Chris Davis
Editor

當前，香港時刻探索該如何維持其作為國際金融中心的競爭優勢，今期的《封面故事》報導香港上市公司商會近期舉辦的一個研討會，與會人士認同目前是打造中國版納斯達克、採納有別於港交所主板上市條件的適當時機。建立中國版納斯達克的目的是，是要建立一個可配合科技公司增長特色的機制，上市要求著眼於公司收益，而非像主板一般著眼於盈利。除了透過吸引更多香港及內地科技公司來港上市，使本地股市受惠外，建立有利的融資環境亦可鼓勵更多科技公司在港設立辦事處，以及在香港或大灣區進行研發工作，這均有助創造更多的就業機會。

《財經事務及監管政策委員會》專欄定期撰稿人關保銓先生今期深入探討港交所特為投資者及其他持份者提供更多實用資訊而新近推出的「董事會多元化資料庫」，讓相關持份者瞭解上市公司為達致良好管治及董事會多元化所採取的業務政策及方針。

《論點》專欄方面，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探討上市公司越來越多在控股架構下採用代理人名義的情況。王女士深明股東資料是進行高效的投資者關係、代理權徵集及 / 或治理活動的最重要工具，她認為上市公司，無論大小，都應特別在股權結構透明度方面，履行高度的企業管治。

隨著極端天氣現象日益備受關注，今期的《企業啟示》專欄詳細講述香港上市企業需要將越來越多的氣候變化相關的規管事宜納入企業管治及風險管理策略之中。

是抑或不是呢？在《經濟透視》專欄中，哈佛大學資本形成及增長學教授杰弗里·法蘭科提出「美國是否陷入衰退」這一問題？他認為，即使美國經已陷入衰退，並引發相關市場反應，但現實將較想像更為複雜。

在中國內地水務基建及環境服務佔有領先地位的北控水務集團的執行董事兼副總裁李海楓先生於今期的《會員聚焦》專欄，闡述公司如何透過採用系統性方針及智慧技術，致力開發及管理持續的水資源。

誠致謝意。

Chris Davis
主編

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Nasdaq-style Tech Board Would Boost Tech IPOs from the Mainland and Hong Kong

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特色之科技板

吸納內地本地科技先鋒



Held in June, participants representing the investment banking, venture capital and tech sector discussed how to leverage the Hong Kong exchange to create a more effective platform for tech firms looking to raise capital so they can grow sustainably. The overall consensus was that more tech ventures could be attracted to the Hong Kong exchange if it offered more flexible listing rules, which in turn would help to strengthen the city's role as Asia's innovation hub and international financial centre.

CHKLC Chairperson, Catherine Leung, reiterated the chamber's advocacy for Hong Kong to establish a Nasdaq-style tech listing mechanism. She said the global economy is driven by new fundamental innovations, but the capital structure and operational model of tech ventures are different from traditional industries. Leung explained that, due to these differences, they should not be subjected to the same listing requirements as traditional firms. Enterprise software, for example, is one of the most important segments of the B2B software market. "The Chinese enterprise software market is growing at a rapid rate," Leung noted, adding the annual revenue of a sizeable enterprise software provider could reach more than RMB200 million. However, Leung pointed out that companies need to invest a lot in research and development to optimise their products and services. "Growing ventures may not make a profit in the first few years but they certainly have good business prospects and a customer base that is growing," she said.

Leung also proposed the Hong Kong listing regime accept revenue as a listing criterion instead of only profit, a concept that is in line with international practices. "Technological advancement is an important growth economic growth driver," she said, citing how Shanghai has been on a roll, particularly with the Shanghai Sci-Tech Innovation Board (STAR Market) attracting a substantial number of investors. However, Leung also pointed out that opportunities may not necessarily be limited to one city. "This is the watershed moment for Hong Kong," she said, we cannot afford to ignore the trends that are happening around us. We need to make strides forward to remain relevant.

今年六月，香港上市公司商會就本港金融市場未來競爭力舉辦研討會，目的是藉著香港特區成立25週年，檢視本港資本市場，特別是證券市場，往後可如何強化實力，發揮固有優勢。研討會邀請了投資銀行界、創投界和本港科創上市先行者聚首一堂，就這個重要課題發表意見。

商會主席梁嘉彰在會上就商會早前建議本港應設立科技版發展成為「港版納斯達克」，吸引科技公司來港上市，作進一步闡釋。她表示，全球經濟將由科技發展帶動，而科創產業的資本架構和營運模式均有別於傳統產業，上市機制也應予以調整配合。她以內地企業軟件行業為例，隨著內地經濟產業急速向自動化及電子化方向發展，對企業軟件服務需求龐大，稍具規模的服務供應商一般的年銷售額可達到兩億人民幣以上，但由於需要不斷投入研發資金以優化產品和服務內容，這類企業的盈利偏低，甚至早期沒有盈利，但它們擁有良好的業務基礎和客戶群，收入增長曲線良好，公司發展前景理想。

梁女士建議本港應吸納它們上市，並參照國際市場慣例，以收入作為上市依據，而非盈利。「科技發展是大勢所趨，而上海科創板已吸納不少具有潛力的創科公司上市，加上其他城市不斷發展，機會不一定落在香港。本港現時處於分水嶺階段，若我們不爭取、不改革、不迎合市場變遷，將會大大落後於形勢。當年科網泡沫爆破後，科技行業發展在其後十多年可謂停滯不前，但其他地區則持續進步，香港已錯失一次好時機，不希望再錯過。」她說。

今年上半年本港新股集資額跌出全球交易所前5名，排名第9；上交所及深交所一躍成為首兩位，其中上交所集資額更大幅拋離其他交易所。梁嘉彰不諱言感到驚訝，表示以往內地交易所尚未成熟時，香港作為內地企業上市集資的目的地幾乎是理所當然，但現在情況已經改變。故此，港交所需與時並進，把握以科企帶動的新增長動力。梁女士認為，港交所可與業內優質企業商討，研究如何調整上市規則，以吸引他們成為首批「未有盈利」上市的科技企業，如他們上市後有好成交及好表現，相信可以做到一個示範作用。

Referring to the dotcom bubble bursting in 2000, Leung said Hong Kong's tech industry stagnated for about ten years. Meanwhile, she said other regions made significant progress during this period while Hong Kong missed an opportunity by not taking advantage of the entrepreneurial spirit and creativity that could have been harnessed in the city. Leung also made reference to the first half of 2022, when the total amount of capital raised through the Hong Kong Stock Exchange dropped out of the top five global exchanges to ninth place on the rankings. Meanwhile, the Shanghai Stock Exchange and the Shenzhen Stock Exchange moved into the top two placings, with the Shanghai Stock Exchange claiming the number-one IPO destination with fundraising figures that far exceeded other Exchanges.

Leung did not shy away from expressing her surprise at the HKEX being overtaken by others so quickly, especially when taking into account the many years the HKEX has been the preferred IPO listing destination for Mainland enterprises. "HKEX must keep pace with time and grasp the opportunities as they arise," Leung cautioned.

She also suggested the HKEX could discuss requirements with high-potential tech companies eyeing a Hong Kong listing so they are able to study how listing rules could be amended to allow pre-profit tech firms to list. After listing, if their trading volumes and performances remain healthy, Leung believes they would set an example for other potential pre-profit listing candidates.

“ **“This is the watershed moment for Hong Kong. We cannot afford to ignore the trends that are happening around us. We need to make strides forward to remain relevant.”**

Catherine Leung, Chairperson of the Chamber of Hong Kong Listed Companies

”



“ **「本港現時處於分水嶺階段，若我們不爭取、不改革、不迎合市場變遷，將會大大落後於形勢。」**

香港上市公司商會主席梁嘉彰女士

”

至於中概股回歸，梁嘉彰表示，該批公司無疑有助加速本港證券市場的科技公司比重，不過更重要的是抓緊未來機遇，吸納更多高增長的科技企業。她再次以企業軟件為例，指出這是其中一個具潛力的板塊，現時內地有大批具潛質的企業軟件公司尚未上市，粗略估計超過200家。梁女士續稱，美國不乏相關板塊的公司上市，當地的上市條件和估值可作為本港的參考。

她又提到，新投資產品發展初期必然要進行投資者教育，而生態圈亦需要建立，不同參與者發揮不同角色，投資銀行協助企業進入資本市場的前期工作、專業分析師撰寫行業報告，投資者從報告學習，增加市場對行業的了解，強調散戶投資者按風險承受能力行事。

The Financial Secretary said in the 2022-23 Budget that given that sizeable tech companies engaged in advanced technologies need a substantial amount of capital to carry out R&D activities, they may not have the required level of profit to allow them to qualify them for a local listing.

To meet the financing needs of these tech firms, the SFC and HKEX are reviewing the listing rules of the main board, specially looking at how the Listing Rules can be amended to meet their financing needs while addressing risks.

為便利科技公司融資，財政司司長於二〇二二至二三年度《財政預算案》中亦宣布，考慮到一些從先進技術且具規模的科技企業需要大量資金投入研發，但卻未有盈利和業績支持，證監會和港交所正檢視主板的上市規則，研究在充分顧及相關風險的情況下修訂上市條件配合有關集資需求。

While the return of “Chinese concept stocks” would undoubtedly help to expand Hong Kong’s tech ecosystem, Leung believes it is equally important to seize opportunities to attract more high-growth firms. A standout segment that fits this category is companies operating in Mainland China’s enterprise software sector. “There are a lot of opportunities for these companies to go public in Hong Kong if local listing rules shift in their favour,” she said. Hong Kong regulators could use US tech IPOs as a reference point to guide how Hong Kong’s listing regime can be optimised, including filing requirements and valuation methods.

Leung also highlighted the importance of investor education, especially at the early stage of the development of new investment products. She suggested that investment banks assist companies with the preliminary work of capital raising activities. At the same time analysts could compile market and company reports so that institutional and retail investors can make informed decisions to meet their risk and return expectations.

The Importance of an Easy Exit for Private Equity

Speaking at the seminar, Lap Man, co-founder and managing partner of Beyond Ventures, said that at a certain point, it is impossible to rely solely on the primary capital market and private equity investors since this leads to a strain on the market’s support for emerging tech companies. Building a tech ecosystem that includes VC capital as well as public markets can help cultivate many more successful companies, he suggested. “If tech ventures can tap the secondary market as soon as possible and early investors can exit in due course, VC firms can have their capital freed up and re-injected into other portfolio companies, rather than sit on one for a long period of time.”

“**“Building a tech ecosystem that includes VC capital as well as public markets can help cultivate many more successful companies.”**

**Lap Man, Co-founder and
Managing Partner of Beyond Ventures**

At present, a candidate’s listing application will be accepted only if its profit in the preceding three years is HK\$80 million and the company has a market value of at least HK\$500 million. Lap Man believes that such profitability requirements are difficult for tech companies to meet since they are committed to investing a high percentage of their resources in R&D. Therefore, he proposes a pilot scheme that would see the HKEX relax the threshold for certain types of businesses such as enterprise software, artificial intelligence and robotics.



私募資金更快回籠 壯大科創生態圈

海闊天空創投聯合創始人及管理合夥人文立表示，要培養大量成功科技公司，不可能單靠一級市場、私募投資者，若具潛力的創新企業能早日進入二級市場，早期的投資者便能離場，物色更多發展初期的項目，建立完善的生態圈，發揮金融及科技互補的作用。

“**「要培養大量成功科技公司，要建立包括私募投資及公開市場的完善的生態圈，才能發揮金融及科技互補的作用。」**

**海闊天空創投聯合創辦人及
管理合夥人文立先生**

”

現時新股上市，需要符合最低盈利要求，三年累計盈利要有8,000萬元，市值亦最少要達5億元。他認為，這樣的盈利要求對前期需要投入大量研發資金的科企有一定難度，建議港交所可先行為特定範疇的科企，例如企業軟件、人工智能、機械人公司等，提供特別途徑。



Support for Change

David Lau, co-head of China investment banking coverage at JPMorgan, added that many of today's unicorns initially relied on private equity investment. However, it took most of them ten years to go public and stand on their feet, which hindered the cash flow of their early-stage investors. He believes that the speed in which tech companies are able to go public should be increased.



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“The establishment of a Nasdaq-style tech board in Hong Kong can complement mainland exchanges, such as Shanghai’s STAR market, and complement Chinese enterprises’ capital raising efforts.”
David Lau, Co-head of China Investment Banking Coverage at JPMorgan
”

Many Chinese tech companies originally planned to list on the US market, but the current political climate has made it more difficult for them to do so. They have also failed to meet the listing requirements of Hong Kong, which has put them in a quandary, according to Lau who believes that by introducing a new chapter to or amending an existing Listing Rules will open a new pathway to the Hong Kong capital market for tech companies that are currently unable to report a profit.

Lau agrees with the proposal to establish a Nasdaq-style tech board for Hong Kong. He cites the success of Shanghai’s Sci-Tech Innovation Board (STAR Market) as an example of how Hong Kong policymakers can establish a new tech board to complement Chinese enterprises’ capital raising efforts.

Citing the bank’s own research data, Crystal Zhu, co-head of China TMT investment banking at JPMorgan, said the US recorded 49 enterprise software IPOs in 2021, raising capital of about US\$26 billion,

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“While it’s only been a few short years since the beginning of the digital economy and advancements in biotech, it’s time to reform the listing regime so that it can keep up with the changes brought about by the new economy.”
Crystal Zhu, Co-head of China TMT Investment Banking at JPMorgan
”

“
「香港日後增設科技板，可與內地交易所，例如上交所的科創版互補，爭取各自有優勢的企業上市。」
摩根大通中國投資銀行業務聯席主管劉伯偉先生
”

支持變革 與時並進

摩根大通中國投資銀行業務聯席主管劉伯偉則指出，過去不少異軍突起的獨角獸有賴私募基金投資，不過科企大多需要約十年才能上市集資，大大推遲了投資者套現離場的時間，令他們無法盡快現金回籠再把資金投放到其他有潛力的科技，成為了科創生態圈發展的阻礙，因此，他認為科企上市速度有需要進一步加快。

劉先生指出，有不少內地科企原計劃赴美上市，但因時局關係，現時內地企業在美上市變得更難，而該批企業又暫時未能滿足本港的上市要求，處於兩難。他相信，在《上市條例》引入科技章節，可為該批未有業績支持的科企，開闢來港上市的路。

劉伯偉同意文立的想法，認同發展港版「納斯達克」能提升金融及科技互補作用。以內地科創板為例，如果香港日後增設科技板，可與內地交易所，例如上交所的科創版互補，爭取各自有優勢的企業上市。他希望特區政府能把握香港的優勢，更進取地支持香港科技的發展。

“
「TMT行業的機會與生物科技一樣龐大，加上經濟已由數碼推動增長，認為現時是合適的時機再進行上市改革。」
摩根大通中國科技投行業務聯席主管朱圓圓女士
”

accounting for half of the entire technology, media, and telecom (TMT) sector. The figure is also larger than the amount of capital raised by biotech firms during the same period. “While it’s only been a few short years since the beginning of the digital economy and advancements in biotech, it’s time to reform the listing regime so that it can keep up with the changes brought about by the new economy,” she said.

Geopolitical Risks Strengthen Hong Kong’s Advantages

Esther Wong, managing director of strategic investment at AI software company SenseTime, recalled that the company’s IPO was conducted at very challenging circumstances, but, in the end, SenseTime made it onto the Hong Kong Stock Exchange. “The company’s successful IPO reflects how important the Hong Kong capital market is to Chinese tech companies,” she said. Wong hopes that more companies like SenseTime will go public in Hong Kong. “In the future, this could benefit investors, companies, and the economy as a whole,” said Wong.

“**“From our listing experience, opportunities will always be here in Hong Kong for promising companies to raise capital.”**
Esther Wong, Managing Director of Strategic Investment at SenseTime

Earlier this year, the CHKLC sent a letter to the Financial Secretary, the Securities and Futures Commission (SFC), HKEX and other relevant organisations, advocating for expanding the listing regime to facilitate the listing of innovative tech companies from Hong Kong and the Mainland.

This initiative would help China to pursue technological advancements on its own, as well as strengthen Hong Kong’s position as a global hub for capital raising activities. The initiative would also help to make the Hong Kong capital market deeper and broader. In particular, emerging Chinese enterprise software companies have significant funding potential which could help the Hong Kong IPO market expand. This would open up a new world for investors and expand business talent in the city.

It is worth noting that, in recent years the Hong Kong government has made substantial efforts to turn Hong Kong into a tech hub. The Hong Kong Science Park and Cyberport have successfully incubated fast-growing tech companies, including several unicorns. With the right regulatory environment, Hong Kong’s capital market provides a sustainable capital pool for tech ventures to access funding and scale up. **M**

— Jimmy Chow
Journalist



摩根大通中國科技投行業務聯席主管朱圓圓引述該行研究數據指出，美國 2021 年錄得 49 宗企業軟件新股上市，相關集資共 260 億美元，佔整個科技、傳媒及通訊（TMT）行業一半，並超過生物科技行業，可見 TMT 行業的機會與生物科技一樣龐大，加上經濟已由數碼推動增長，認為現時是合適的時機再進行上市改革。

地緣政治風險突顯香港優勢

商湯科技戰略投資部董事總經理王康曼表示，公司去年底上市時，面對不少困局，公司仍然成功在香港上市，反映香港市場可承接一些真正具意義、並符合國策的高科技公司。她希望商湯成功上市可起到帶頭作用，未來香港可吸引更多同類型公司來上市。她認為其他科企可以借鏡商湯經驗，對於優秀企業而言，機會永遠都會在這裡。

“**「其他科企可以借鏡商湯經驗，對於優秀企業而言，機會永遠都會在這裡。」**
商湯科技戰略投資部
董事總經理王康曼女士

香港上市公司商會早前去信財政司司長、證監會、港交所及相關市場組織，建議本港應積極拓展內地和本地先進科技企業在本港交易市場上市、一來配合國家全力發展科技產業以達致不假外求的國策，發揮本港作為全球集資中心的優勢；二來可拓闊本地市場的深廣度，為市場帶來更多流通量和投資產品選擇。當中尤以內地發展蓬勃的企業軟件服務產業最能提供優質的上市企業。

此外，港府近年大力把本港構建成創新科研基地，科技園和數碼港也培育了不少有競爭力的科創企業，甚至獨角獸。本港資本市場正好配合這種趨勢，為內地和本地企業提供寶貴的資金鍊，促進它們的發展。 **M**

— Jimmy Chow
記者

The Hong Kong Corporate Governance and ESG Excellence Awards 2022

2022年度香港公司管治與環境、社會及管治卓越獎

Venue: Grand Ballroom, Grand Hyatt Hong Kong

地點：香港君悅酒店宴會廳

Date：13 December 2022 (Tuesday)

日期：二零二二年十二月十三日(星期二)

表揚卓越公司管治和ESG表現
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Now Accepting Nominations

Winners of the Awards are the finest examples of corporations who steadfastly uphold corporate governance and ESG. They have gained trust and confidence of shareholders and stakeholders, demonstrated exceptional qualities to rise above market challenges, and achieved continual growth and excellent business performance.

獲此殊榮之企業皆能透過實踐卓越的公司管治與環境、社會及管治，獲取股東及各持份者的信賴，克服市場重重挑戰，持續發展，締造佳績。

Is your company up to the challenge
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Award Categories

Nominations are invited from companies listed on the Stock Exchange of Hong Kong that demonstrate excellence in two Award Categories:

- I. Excellence in Corporate Governance
- II. Excellence in ESG

Under the respective award category, candidate companies will enter for sub-groups as below:

1. Hang Seng Index Constituent Companies
2. Hang Seng Composite Index Constituent Companies
3. Hang Seng China (Hong Kong-listed) 100 Index Constituent Companies
4. Weighted Voting Rights and Pre-profit Biotech companies
(Listed under HKEX Main Board Listing Rule 8A and Chapter 18A, respectively)
5. Others & GEM Companies
6. Newly-listed Companies
(companies listed within 3 years before the year of award nomination and having published at least two annual reports; companies listed for no more than three years on the Stock Exchange of Hong Kong shall enter for the Newly-listed Companies category.)

Note: Each company can be nominated for only one sub-group

Companies can choose to enter for one of the sub-groups 1-6 for either the "Award of Excellence in Corporate Governance" or "Award of Excellence in ESG", or Both. Assessment will be done on the candidate companies' performance and achievements in Corporate Governance and ESG, respectively, in accordance with their nomination.

Special prizes or honourable mentions may also be awarded to honour those companies that have demonstrated exceptional commitment and achievement in a particular area of corporate governance or ESG as stated in the "Criteria and Selection Process" section of the Awards website "cgesgawards.chkcl.org".

Don't miss this opportunity to showcase your success, gain market recognition and be the next winner of the prestigious Hong Kong Corporate Governance and ESG Excellence Awards.

Nominations are open now till **31 August 2022 (Wednesday)**. Results will be announced on **13 December 2022 (Tuesday)**.

For further details and to download the entry and nomination forms, please visit cgesgawards.chkcl.org

獎項類別

「香港公司管治與環境、社會及管治卓越獎」歡迎於香港聯合交易所上市、並在下列範疇取得卓越成就的公司，提名參加角逐兩大獎項類別：

- I. 公司管治卓越獎
- II. 環境、社會及管治卓越獎

在此兩大類別下，企業需選擇在下列一個組別參與角逐：

1. 恒生指數成份股公司
2. 恒生綜合指數成份股公司
3. 恒生中國（香港上市）100指數成份股公司
4. 不同投票權架構公司及未有收益的生物科技公司
(分別根據香港交易所《主板上市規則》第八A章及第十八A章上市)
5. 其他及GEM公司
6. 新上市公司
(於參選獎項年份前三年內上市並刊發最少兩份年報，凡於聯交所上市不足三年之公司應參選新上市公司組別。)

註：每家公司只能在一個組別提名角逐獎項

每家參選公司可選擇於「公司管治卓越獎」類別或「環境、社會及管治卓越獎」類別下（一）至（六）其中一個組別參與角逐，亦可以同時參與角逐兩個類別。大會會依據公司的選擇分別就其於「公司管治」和「環境、社會及管治」之表現和成就作出評審。

為表彰在個別公司管治層面（載於獎項網頁 cgesgawards.chkcl.org 「評審與遴選」部份）有特別承擔及顯著成就之公司，大會評審可因應情況頒發**特別獎**或**特別嘉許**。

請從速提名，分享成功經驗，贏取新一屆「香港公司管治與環境、社會及管治卓越獎」殊榮。

截止提名期為二零二二年八月三十一日（星期三）；評選結果將於二零二二年十二月十三日（星期二）公佈。

詳情及下載提名表格，請登入 cgesgawards.chkcl.org

For enquiries and enrollment, please call the Chamber Secretariat on 2970 0886-7 or email to info@chkcl.org
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Catharine Wong
Managing Director
Head of Share Registry and Issuer Services
Tricor Hong Kong
王妙心
卓佳香港
董事總經理、股份登記及發行人服務主管

TALKING POINTS 論點

Transparency in Shareholding Structure in Hong Kong: Path Ahead

香港股權結構的透明度：前景

Structure and Framework for Securities Holding System

Globally when it comes to shareholding structures, shares are typically held either in the name of the investor or through a nominee. If the shares are registered directly in the investor's name on the Register of Members maintained by the company's share registrar, the investor will be the legal owner with respect to those shares. On the other hand, if the shares are held through a nominee (such as brokerage account or bank, or other trust), the nominee becomes the legal owner of the shares. In this instance, the investor will be considered as the beneficial owner and will have contractual rights to receive dividend payments and information from the company via the nominee only.

In Hong Kong, we have seen increasing use of nominee names under the ListCos holdings, with current figures from the HKEX's Fact Book¹ showing that over 65% of the market value of locally listed companies is held under the name of HKSCC Nominees Limited (HKSCCN). In some instances, this structure is even more acute, with ListCos having 99% of the holdings with HKSCCN as their largest single shareholder.

Main Purposes and Regulations Concerning Shareholder Ownership Structures – Transparency, Communications and Shareholders' Rights

Being Asia's leading international financial centre, it is vital for Hong Kong to have a robust and transparent shareholding structure for ListCos, particularly since this is an important element for efficient investor communication and good corporate governance.

證券持有系統的結構和框架

就股權結構而言，在全球範圍內，股份通常以投資者的名義或通過代理人持有。如果股份直接以投資者的名義登記在公司股份登記處保存的股東名冊上，該投資者即為該等股份的合法所有人。另一方面，如果股份是透過代理人（如經紀帳戶、銀行或其他信託）持有的，代理人將成為股份的合法所有人。在這種情況下，投資者將被視為受益所有人，並將擁有僅透過代理人從公司獲得股息和資訊的合同權利。

在香港，我們看到越來越多上市公司的股份是採用代理人名義持有。香港交易所市場資料¹的最新資料顯示，本地上市公司超過65%的市值由香港中央結算（代理人）有限公司（HKSCCN）持有。在某些情況下，這種結構尤為嚴重，有上市公司99%的股份由HKSCCN持有，而成為其最大的單一股東。

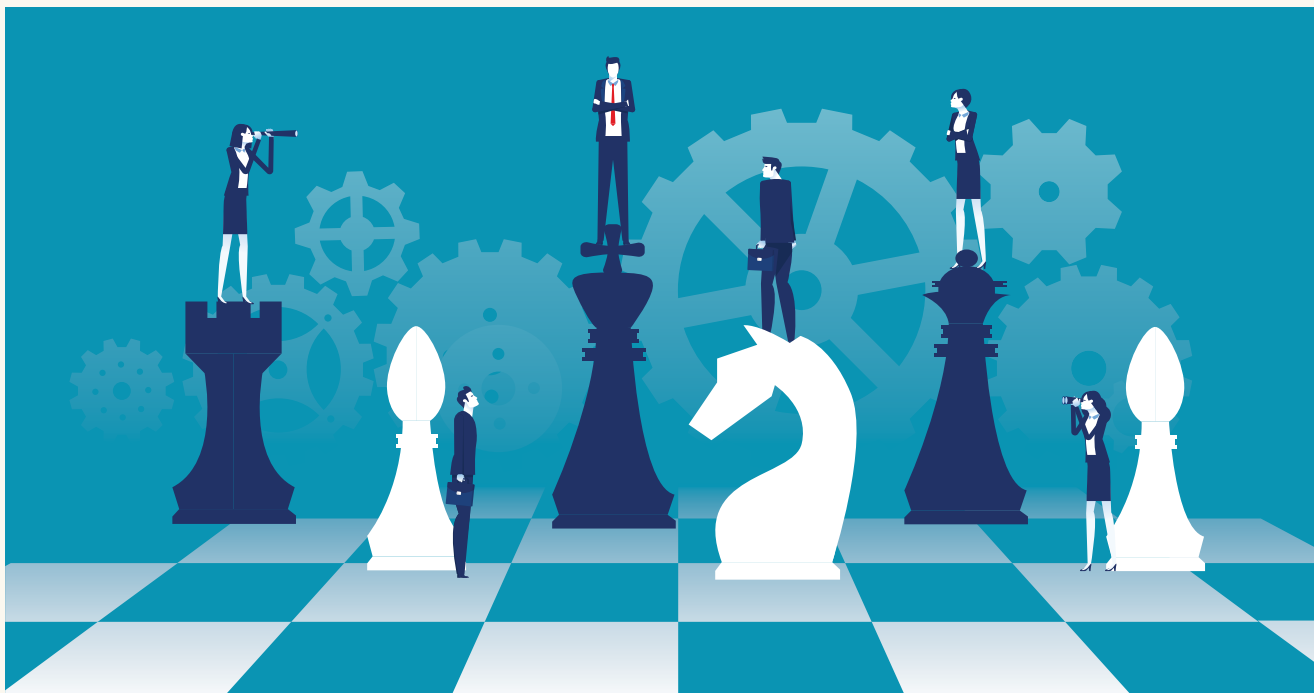
關於股東所有權結構的主要目的和規定—透明度、溝通和股東權利

香港作為亞洲領先的國際金融中心，對上市公司而言，擁有穩健和透明的股權結構至關重要，尤其因為這是有效的投資者溝通和良好公司管治的重要因素。

對於發行人，使用代理人帳戶的其中一個主要問題是識別或追蹤上市公司的實益擁有人，去處理他們自己的投資者關係和分派股東通訊。許多人擔心，目前市場上代理人持股的程度正在對“股東可視度”造成重大挑戰，發行人總是需要花費長時間和高成本來追蹤自己的投資者，尤其是在涉及多層中介機構持股的情況下。

¹ https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Fact-Book?sc_lang=en

¹ https://www.hkex.com.hk/Market-Data/Statistics/Consolidated-Reports/HKEX-Fact-Book?sc_lang=zh-HK



One of the main concerns in relation to the use of nominee accounts for issuers is to identify or track the beneficial owners of ListCos for handling their own investor relationship and distributing shareholder communication. There have been concerns that the extent of nominee holdings in the current market is causing significant challenges to “shareholder visibility” and issuers always need to take a long time and high costs to trace their own investors, particularly if there are layers of intermediaries’ holdings involved.

This can be well illustrated in cases when obtaining shareholder information of ultimate shareholders is for proxy solicitations, business transactions or corporate actions, or most crucially, if a company is in danger of a hostile takeover. The frequency of listed corporations’ requests to identify the ultimate beneficial owners of a corporation’s shares held by intermediaries varies and can be done on an ad-hoc basis for a particular event or a regular basis – monthly, quarterly, semi-annually or yearly.

The other concern about the use of nominee pertains to the direct link between the beneficial shareholder (i.e. investors) and issuer being absent in a nominee account system with the shares registered in the nominee holder’s name only (i.e. HKSCCN only in Hong Kong) rather than the actual beneficial owners. The intermediary’s failure to pass on communications to the beneficial owners would deprive them of their shareholder rights. This may cause issues when the ultimate investor does not automatically receive communications from the companies in which they have invested. In some cases where the right of the ultimate investor to attend and vote at AGMs is subject to facilitation (and maybe at a cost) by the nominee. This would significantly affect not only their ability to vote, but also their ability to exercise their wider governance and stewardship responsibilities.

在獲取最終股東的資訊是為了委託代理、商業交易或公司行為，又或者最重要的是如果公司處於惡意收購的危險情況下，則可以很好地說明這一點。上市公司要求識別代理人所持公司股份的最終實益擁有人的頻率各不相同，可以針對特定事件或以定期（例如每月、每季度、每半年或每年）進行。

採用代理人的另一個問題，是在代理人帳戶系統中，股份僅登記代理人機構（在香港即僅有HKSCCN）而非實益所有人，實益股東（即投資者）和發行人之間是沒有直接聯繫的。中介機構若沒有將通訊傳遞給實益所有人，將會剝奪其股東權利。當最終投資者沒有自動收到他們所投資的公司通訊時，這可能會導致問題。在某些情況下，最終投資者出席年度股東大會並在會上投票的權利需要得到代理人機構的協助（並且可能需要付出一定成本）。這不僅會嚴重影響其投票權利，甚至還會影響行使他們更大的管治和管理職責的權力。

目前的投資者身份識別系統有效性如何？

《證券及期貨條例》（第571章）第329條涉及上市公司調查其有表決權股份權益擁有權的權力。根據該條例，公司可要求市場中介機構鏈（例如銀行、託管人和經紀人等）提供受益人資料，強制披露權益。發行人或其指定的代理人通過要求所有權鏈中的每一方提供他們代表其持有股份權益的直接客戶身份，向屬層中介機構發送通知，將所有權追溯到最終實益所有人。相關《證券及期貨條例》亦規定，上市公司須就根據《證券及期貨條例》第329條進行的調查結果，通知香港聯交所及證監會，並發佈公告。

How Effective is the Current System for Investor Identification?

Section 329 of the Securities and Futures Ordinance (Cap. 571) (SFO) concerns the power of listed corporations to investigate the ownership of interests in their voting shares. Under the ordinance, companies can request beneficiary information from the chain of market intermediaries such as banks, custodians and brokers to compel disclosure of interests. The issuer or its appointed agent sends sets of notice to layers of intermediaries, tracing ownership to the ultimate beneficial owner, by requiring each party in the ownership chain to provide the identity of their direct client on whose behalf they hold their interest in the shares. The relevant SFO also requires the listed corporations to notify the Stock Exchange of Hong Kong ("SEHK") and the Securities and Futures Commission ("SFC") and publish announcements concerning the findings of the investigation conducted pursuant to Section 329 of the SFO.

There are many challenges with this current setup. Section 329 notifications are often served manually through letters or emails without standardised templates across the ownership chain, while there is a huge variance in terms of response time for each party receiving the notice. While some may receive the response within a short period, such requests have been known to drag out for weeks or even longer.

Although the "nominee structure" may work to lower the trading costs, it can negatively impact ultimate investors and issuers. This has an adverse effect on corporate governance actions requiring active communication and participation between listed issuers and investors. Beyond the issue of transparency, such structures seriously impact issuers' statutory rights to cultivate investor relations swiftly and effectively.

Furthermore, in the recent past, there has been a rising trend of investor activism in the city. Often, investor activism is used to influence the running of the company, while on occasions it can also be deployed to push for changes in the senior management. This type of activity can sometimes go hand in hand with hostile takeovers. The use of nominee structure can lead to opacity in activist investor holdings and provide challenges to the management in actively monitoring threats of hostile takeovers.

目前的設置存在許多挑戰。第329條通知通常是通過信件或電子郵件形式手動提供，沒有跨越所有權益鏈的標準化範本，而且收到通知的每一方的回應時間存在巨大差異。雖然有些時候可能會在短時間內收到回覆，但已知此類回覆多是延至數周甚至更長時間。

雖然“代理結構”可能會降低交易成本，但它可能會對最終投資者和發行人帶來負面影響。這對需要上市發行人和投資者之間積極溝通和參與的公司管治行動產生了不利影響。除了透明度問題之外，這種結構還嚴重影響了發行人迅速及有效地培養投資者關係的法定權利。

此外，最近香港的投資者維權活動呈上升趨勢。投資者維權活動通常被用作影響公司的營運，有時也會被用作推動高級管理層變革。這類活動有時會與惡意收購並駕齊驅。使用代理結構可導致維權投資者持股不透明，並在積極監控敵意收購威脅方面給管理層帶來了挑戰。



Solutions and Best Practices to Enhance Transparency – Shareholder Identification and Information Flow to Shareholder

Despite the challenges the nominee structure poses for transparency, solutions do exist. There are viable alternatives to address transparency concerns arising from current holding structures that will ultimately enhance shareholder transparency as well as increase legal certainty for both issuer and shareholder rights.

With the upcoming scripless initiatives, it is now a good time to review the current market infrastructure. While we understand there is a genuine market demand or preference from some investors for using nominee holding structure, we believe there should be checks and balances in place to reinvigorate the concept of direct share ownership. Thereby restoring and strengthening the active link that previously existed between the issuers and shareholders.

An important tool to foster greater transparency is an increased amount of and more effective shareholder communication. This will enable corporates to know their shareholders better with the respective concerns and challenges they have – thereby allowing ListCo boards to comprehend their market positions and fine-tune their strategies. Moreover, improved communications with investors and other relevant stakeholders can result in higher shareholder engagement and more transparency. Such measures can also build goodwill amongst shareholders which can thwart threats from activist investors and hostile takeovers.

When it comes to improving shareholder information disclosure, solutions need to be developed both through policy changes and through company best practices. In a fast-paced business environment like Hong Kong, corporations need to have the information requests met in a timely manner. With the current statutory provisions being insufficient to enable a listed company to obtain its ultimate shareholders' information swiftly from intermediaries at a reasonable cost, it is worth considering an amendment of section 329 of the SFO to ensure immediate and timely compliance, barring compelling reasons to the contrary. This will enable corporations to obtain the sought details on shareholder identity in a prompt fashion. In addition to the above, it is highly recommended that ListCos empower their shareholders by giving them better access to collective redress mechanisms.

Despite the current challenges with the city's current shareholding structures, the practical solutions listed above can help ListCos overcome transparency worries stemming from holding structures and protect the city's status as a reputed International Finance Centre. If done right, these solutions can boost shareholder transparency, improve investor and issuers' rights, and bolster overall corporate governance in the city. **M**

提高透明度的解決方案和最佳實踐—股東身份識別和對股東的資訊流

儘管代理結構對透明度構成了挑戰，但解決方案是確實存在的。有可行的替代方案可以解決當前控股結構引起的透明度問題，最終提高股東透明度，並增加發行人和股東權利的法律確定性。

隨著無紙化舉措即將推出，現在是審視當前市場基礎設施的好時機。雖然我們理解一些投資者對代理持股存在真正的市場需求或偏好，但我們認為，應該建立制衡機制，重新啓動直接持股的概念，從而恢復和加強此前存在於發行人和股東之間的積極聯繫。

提高透明度的一個重要工具是增加股東溝通及提高溝通效率。這將使公司更瞭解股東及其各自面臨的擔憂和挑戰，從而使上市公司董事會能夠瞭解他們的市場地位，進而調整策略。此外，改善與投資者和其他相關持份者的溝通可以提高股東參與度和透明度。這些措施還可以在股東之間建立善意，從而阻止維權投資者和惡意收購的威脅。

在改善股東資訊披露方面，需要通過政策變化和公司最佳實踐來制定解決方案。在香港這樣一個快節奏的商業環境中，公司需要得到及時滿足資訊要求。鑒於現行法例條文不足以使上市公司以合理成本迅速地從中介機構取得其最終股東資料，因此值得考慮修訂《證券及期貨條例》第 329 條，以確保即時和及時得到遵守，這將使公司能夠迅速獲得有關股東身份的詳細資訊。除上述內容外，我們強烈建議上市公司通過讓股東更好地使用集體補償機制來增強其股東權力。

儘管香港目前的股權結構存在挑戰，但上述實用解決方案可以幫助上市公司克服控股結構帶來的透明度擔憂，並保護香港作為知名國際金融中心的地位。如果處理得當，這些解決方案可以提高股東透明度，改善投資者和發行人的權利，並加強香港的整體公司管治。 **M**



Climate Governance and Risk Management –

Building “Climate Resilient” Board

氣候管治及風險管理 –

建立「具有氣候
抵禦力」的董事會

The globe is moving towards a low- to zero-carbon emission economy in coming 20-30 years driven by an extremely dynamic, diverse and uncertain issue, namely climate change. In recent years, international regulators such as IFRS, IOSCO, ISSB, US SEC and the EU have been introducing climate-related disclosure requirements for the business sectors to follow and be more resilient and conscious about climate-related physical and transition risks. Similarly, SFC, HKMA and HKEx in Hong Kong require corporates to integrate climate change into corporate governance and risk management (refer to summary table). A company is also expected to manage longer term impact that extend beyond a typical business planning cycle, on organisation strategy and future business model.

迫於日益嚴重、變化無常且前景不明的氣候變化問題的壓力，全球將要在未來20到30年內邁向低碳到零碳排放經濟模式。國際財務報告準則、國際證監會組織、國際可持續發展準則理事會、美國證監會及歐盟等國際監管機構，近年紛紛出台與氣候相關的披露規定，要求商界遵循並對與氣候相關的實際及過渡風險具備更強的抵禦力和意識。同樣，香港證監會、金管局和港交所亦要求企業將氣候變化納入企業管治及風險管理（參考摘要表）。公司還應管理組織戰略及未來商業模式所受的慣常業務規劃週期以外的長期影響。

Recent Development in Climate Change Governance and Risk Management [Last 12 months]

氣候變化管治及風險管理的最新發展（過去12個月）

Hong Kong 香港

- ◆ SFC issued Consultation Conclusion on the Management and Disclosure of Climate-related Risk by Fund Managers in August 2021
證監會於2021年8月發佈有關基金經理管理及披露氣候相關風險的諮詢總結
- ◆ HKEx Exchange published Corporate Governance and ESG (Climate Disclosures) Guidance and Net-Zero Guide for Business in December 2021
港交所於2021年12月刊發企業管治以及環境、社會及管治（氣候信息披露）指引及企業淨零排放實用指引
- ◆ HKMA issued the Supervisory Policy Manual on Climate Risk Management in December 2021
金管局於2021年12月發佈有關氣候風險管理的監管政策手冊

Worldwide – Up to First Half 2022 全球—截至2022年上半年

- ◆ International Organisation of Securities Commissions (IOSCO) said independent assurance of the quality of corporate reporting was a key element of building trust in sustainability disclosures and the development of assurance standards for corporate disclosures will be a focus of 2022
國際證監會組織表示，對企業報告質素的獨立保證是在可持續發展披露方面增進信任的關鍵因素，制訂企業披露的鑒證標準將是2022年的工作重點
- ◆ ISSB released exposure drafts on first two IFRS Sustainability Disclosure Standards
國際可持續發展準則理事會發佈關於前兩項國際財務報告準則可持續披露準則的徵求意見稿
- ◆ European Commission confirmed the Carbon Border Adjustment Mechanism, which will tax carbon-intensive imports
歐盟委員會確認碳邊境調整機制，對碳密集型進口產品徵稅
- ◆ US SEC proposed rules for climate disclosure
美國證監會提出氣候披露規則

Climate risks not only lead to risks but also opportunities. The Board, being the governing body of a corporate, should act swiftly to cope with the challenges ahead in order to become a “Climate Resilient” corporate. This article highlights some suggested actions to be taken by the Board on climate governance and risk management.

As a starting point to become a Climate Resilient corporate, the Board should

- ◆ establish a climate governance structure to manage its responses to climate-related risks and opportunities including setting

氣候風險不僅帶來風險，亦創造機遇。董事會作為企業的管治機構，應迅速採取行動，應對未來挑戰，打造「具有氣候抵禦力」的企業。本文重點介紹董事會在氣候管治及風險管理方面應採取的若干建議行動。

作為打造「具有氣候抵禦力」的企業的起點，董事會應

- ◆ 建立氣候管治架構，管理應對氣候相關風險和機遇的舉措，包括確定方向、制訂政策和策略決定、監督和監測組織表現以及確保落實整體問責制
- ◆ 在董事會內部建立氣候變化意識文化，確保將氣

direction, making policy and strategy decision, overseeing and monitoring organizational performance, and ensuring overall accountability

- ◆ establish a climate change awareness culture within the board and ensure that climate change is on the board agenda for assessing and monitoring climate change performance regularly
- ◆ consider and evaluate a range of material sustainability-related issues including climate risk and ensure the accessibility to necessary information and expertise
- ◆ understand how these material issues may affect the company's overall risk profile
- ◆ determine the metrics (goals and objectives) for monitoring performance
- ◆ establish controls and policies to safeguard the interest of the company and provide assurance to its stakeholders on climate-related data and information for disclosure purpose
- ◆ establish designated board committee. Such committee should be charged to lead and steer climate-related management over risks and opportunities and across the organisation



候變化列入董事會議程，定期評估及監測氣候變化表現

- ◆ 審議及評估一系列與可持續性相關的重大問題（包括氣候風險），並確保能夠獲得必要資料及專業知識
- ◆ 了解上述重大問題如何影響公司的整體風險狀況
- ◆ 確定監測表現的指標（目標及目的）
- ◆ 建立管控制度及政策，保障公司利益，並向持份者披露氣候相關數據及資料提供鑒証
- ◆ 設立指定的董事委員會。該委員會應負責領導及指導氣候相關風險和機遇的管理以及整個組織的氣候相關工作管理

Examples of Climate Goals and Objectives: 氣候目標及目的示例

- ◆ Commit to reduction and ultimately net-zero commitment by year 20XX
承諾到20XX年減少並最終實現淨零排放
- ◆ Grasp the opportunities brought about by the climate change
把握氣候變化帶來的機遇
- ◆ Address stakeholders' concern
解決持份者關注的問題
- ◆ Be a purpose-driven business that helps combat climate change and make impact for good via its business platform
成為目標明確的企業，透過業務平台幫助應對氣候變化並發揮良好影響

Examples of Board's Mandate on Climate: 董事會在氣候方面的職責示例：

- ◆ Develop the company's climate strategy and oversee the management of climate-related issues
制訂公司的氣候策略並監督氣候相關問題的管理
- ◆ Establish mechanisms to be informed of climate-related issues
建立了了解氣候相關問題的機制
- ◆ Monitor and review of metrics, targets and action plan
監測及審查指標、目標及行動計劃
- ◆ Designate responsible individual(s)/committee(s) for the assessment and management of climate-related issues at operation level
指定負責人/負責委員會，在營運層面評估及管理氣候相關問題

Once a governance structure has been set up, the next focus area is to maintain governance oversight and accountability on climate issue. The Board should

- ◆ integrate climate change into part of their accountability for the long-term stewardship of the organisation
- ◆ incorporate climate change into business strategy, business objectives and enterprise risk management framework for effective oversight
- ◆ ensure the best available information on climate-related risks and opportunities for decision making
- ◆ be informed, strategically and closely aligned with company's business model and operations to create long-term value

As climate change is a broad and ever evolving subject, having sufficient knowledge on this area is crucial to facilitate decision making. The Board should

- ◆ Equip with a robust awareness and understanding how climate change may affect company (e.g. receive regular training and brainstorming discussion on climate change's impact on business)
- ◆ Seek advices from external expert with relevant knowledge, skills, experience and background on climate issues
- ◆ Consider and discuss board diversity and competence on climate change during nomination committee meeting
- ◆ Enable informed and constructive debate before decision-making on climate issues
- ◆ Devise succession planning of directors to ensure consistent strategic and long-term climate resilience

建立管治架構後，接下來的重點領域是保持對氣候問題管治的監督及問責。董事會應

- ◆ 將氣候變化納入對組織長期管理的問責中
- ◆ 將氣候變化納入業務策略、業務目標及企業風險管理框架內，以進行有效監督
- ◆ 確保為決策提供有關氣候相關風險和機遇的最可靠資料
- ◆ 掌握資訊，在策略上緊密配合公司的業務模式及營運，創造長期價值

氣候變化是一個廣泛且時刻變化的主題，充分了解該領域對作出決策至關重要。董事會應

- ◆ 充分認識和了解氣候變化可能對公司產生的影響（例如，就氣候變化對企業的影響接受定期培訓並舉行集思會）
- ◆ 向具備氣候問題相關知識、技能、經驗及背景的外部專家徵求意見
- ◆ 在提名委員會會議上審議及討論董事會的多元化水平以及在氣候變化方面的能力
- ◆ 確保在作出氣候問題決策前進行充分準備並具建設性的辯論
- ◆ 制訂董事繼任計劃，務求形成策略一致的長期氣候抵禦力

Ways to Enhance Board's Competence on Climate Risk Management

提升董事會氣候風險管理能力的途徑

- ◆ Recruit new directors with relevant sustainability expertise onto corporate boards
招募具有相關可持續發展專業知識的新董事進入企業董事會
- ◆ Incorporate material sustainability expertise into board skills matrix when recruiting potential candidates
在招募潛在候選人時，將重要的可持續發展專業知識納入董事會技能矩陣
- ◆ Find directors that can make the connections between environmental and social issues and the business context
尋找能夠將環境和社會問題與商業環境聯繫起來的董事
- ◆ Identify directors who represent key stakeholder groups relevant to a company's sustainability impacts
尋找代表與公司可持續發展影響相關的主要持份者群體的董事
- ◆ Recruit candidates representing a diversity of backgrounds and skills to improve decision-making
招募具有不同背景和技能的候選人，以改善決策
- ◆ Consider including climate-related targets and indicators in the executive incentive schemes, where appropriate, and extend variable incentives to non-executive directors, to promote the long-term prosperity of the company
考慮將氣候相關目標及指標酌情納入高管激勵計劃，並將可變激勵措施範圍擴大至非執行董事，以推動公司長期蓬勃發展

Requirements on climate disclosure is ever-increasing. The publication of HKEx's new "Guidance on Climate Disclosure" (see summary table below) is a starting point for listed companies in Hong Kong to enhance climate-related disclosure. In addition to committing the default net zero target by 2050 / 2060, the Board should keep abreast of international trend for more comprehensive and transparent disclosure including:

- ◆ Commit to UN Race-to-Zero
- ◆ Commit to consume over 50% of energy from renewables sources
- ◆ Integrate energy target into business operations, e.g. increase X% of productivity from every unit of energy consumed
- ◆ Commit to green or renewable project investment
- ◆ Commit to significantly reduce Scope 3 emission by 20XX
- ◆ Commit to lobbying or influencing stakeholders in the supply chain to be more sustainable
- ◆ Voluntary adoption of TCFD reporting, Carbon Disclosure Project, Climate Disclosure Standards Board framework

對氣候披露的要求不斷提高。港交所刊發新的《氣候信息披露指引》（見下文摘要表）是香港上市公司完善氣候相關信息披露的起點。除承諾到2050/2060年達到既定的淨零排放目標外，董事會還應緊隨國際趨勢，進行更全面和透明的披露，包括：

- ◆ 承諾參加聯合國零排放競賽
- ◆ 承諾超過50%的能耗來自可再生能源
- ◆ 將能源目標納入業務營運，例如每單位能耗的生產力提高X%
- ◆ 承諾進行綠色或可再生能源項目投資
- ◆ 承諾到20XX年大幅減少範疇3的排放
- ◆ 承諾遊說或影響供應鏈中的持份者，促使其提高可持續水平
- ◆ 自願採納氣候相關財務信息披露工作小組報告、碳披露項目、氣候披露準則理事會框架

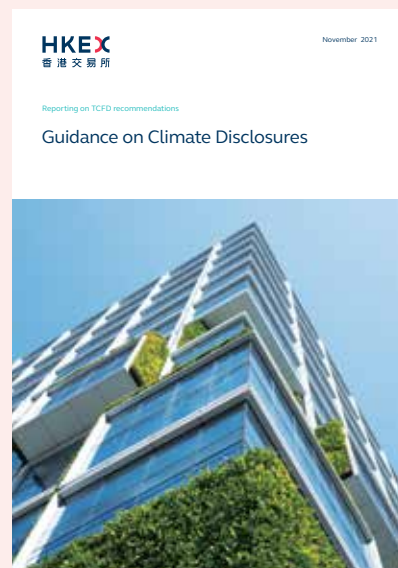
HKEx "Guidance on Climate Disclosure" November 2021:

港交所於2021年11月刊發的《氣候信息披露指引》：

Key Components

主要內容

- ◆ Prioritisation of climate-related risks and opportunities
對氣候相關風險和機遇的優先度進行排序
- ◆ Carrying out Climate scenario analysis to understand the relationship with climate-related risks and their impacts on value chain
進行氣候情景分析，了解與氣候相關風險的關係及其對價值鏈的影響
- ◆ Determination of climate performance metrics
確定氣候表現指標
- ◆ Formulation climate-related action plan
制訂氣候相關行動計劃



Finally, it is worth noting that Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group has announced plans for mandatory TCFD-aligned climate-related disclosures by 2025. The Board should be ready and feel confident that sufficient resources are in place to address material climate-related risks and develop a roadmap for complying with TCFD disclosures. **M**

— Ricky Cheng

Director and Head of Risk Advisory
BDO in Hong Kong

最後，值得一提的是，香港綠色和可持續金融跨機構督導小組已宣佈計劃將於2025年強制實施符合氣候相關財務信息披露工作小組建議的氣候相關信息披露。董事會應做好準備，並確保有足夠資源來應對重大氣候相關風險，並制訂遵守氣候相關財務信息披露工作小組披露規定的路線圖。 **M**

— 鄭文漢

立信德豪
董事兼風險諮詢服務總監



美國已經 陷入衰退了嗎？

On July 28, the United States Bureau of Economic Analysis (BEA) will release its advance estimate of second-quarter GDP growth. The impending announcement has observers on the edge of their seats, with many expecting it to confirm that the US economy slid into recession in the first half of 2022. But even if the announcement seems to say that, the reality is more complicated.

The recession prediction is based on two assumptions: first-quarter growth was negative, and a recession is defined as two consecutive quarters of negative growth. As a result, if second-quarter growth is estimated to have been negative, the stock and bond markets could react by rising in the very short run. A recession might lead investors to believe that the US Federal Reserve will ease up on its aggressive interest-rate hikes.

7月28日，美國經濟分析局（United States Bureau of Economic Analysis）發布了其第二季度GDP增長預計。這個公告一度讓觀察家們提心吊膽，其中許多預計它將證實美國經濟在2022年上半年滑入衰退。但即便公告似乎是這麼說的，現實卻更為複雜。

衰退預測基於兩個假設：第一季度增長為負值，而衰退的定義是連續兩個季度出現負增長。因此如果第二季度的增長預計為負，那麼股票和債券市場可能會在很短時間內以上漲作為回應，因為衰退可能會令投資者相信美國聯邦儲備委員會將放緩其積極加息的腳步。

但這種推理存在三個重大缺陷：首先，第二季度增長既可能是正數，也可能是負數。雖然亞特蘭大聯邦儲備銀

But there are three major flaws to this reasoning. First, growth is as likely to have been positive as negative in the second quarter. Yes, the Atlanta Fed's GDPNow model estimates a second-quarter annual growth rate of -1.5%, based on data available through July 15. Nonetheless, some economists – including me – would argue that growth was more likely positive in the second quarter.

Even if the BEA estimate is negative, however, it does not necessarily mean that the US has entered a recession. That is because – and this is the second flaw – a US recession is not defined as two consecutive quarters of negative growth.

True, the two-consecutive-quarters rule is used to determine whether most advanced economies – particularly in Europe – are in recession. But it is not the main criterion in all countries. It certainly is not in the US, where the Business Cycle Dating Committee of the National Bureau of Economic Research makes that call, based on a variety of indicators – a role that the BEA officially recognizes. (It is worth noting that institutions that are private nonprofits, like the NBER, also produce other important economic indicators, such as the consumer confidence index and the purchasing managers' index.)

The NBER's approach arguably produces more accurate assessments than the simplistic two-consecutive-quarter rule. This was demonstrated, for example, by the recession of 2001, an episode that would fail the two-quarter test, because GDP growth was negative in the first and third quarters of that year, but positive in the second quarter. But if one looks at a variety of indicators – especially employment – it is clear that there was indeed a recession. The NBER recognized that.

行的 GDPNow 模型根據截至 7 月 15 日的數據預測第二季度年增長率為 -1.5%，但一些經濟學家 – 包括我本人 – 都認為第二季度的增長更可能是正數。

同時即使經濟分析局的估算是負數也不一定意味著美國已經進入了衰退。這是因為 – 也是第二個缺陷 – 美國經濟衰退的定義並不是連續兩個季度負增長。

然而，這個連續兩季度規則被用來確定大多數發達經濟體 – 尤其是歐洲那些 – 是否處於衰退之中，但它並不是所有國家的主要標準，當然在美國也不是。美國國家經濟研究局的商業周期測定委員會依據各類指標做出這一判斷 – 這是受國家經濟分析局正式認可的角色。值得注意的是好像國家經濟研究局這樣的私營非營利性機構也會發布其他重要經濟指標，比如消費者信心指數和採購經理人指數。

國家經濟研究局的方法應當能比簡單的連續兩個季度規則產生更準確的評估，2001 年的經濟衰退證明了這一點 – 此次事件並不符合兩個季度法則，因為該年第一和第三季度的 GDP 增長為負而第二季度為正。但如果我們瀏覽一下各項指標 – 特別是就業指數 – 就會發現確實發生了衰退。這一點也得到了國家經濟研究局的確認。

雖然將產出增長視為一場衰退的最重要指標仍然順理成章，但即使按照那個連續兩個季度的規則操作，美國在 2022 年上半年進入衰退的假設還有第三個缺陷：與流行的看法相反，第一季度的增長不一定是負的。



It is still natural to view output growth as the most important indicator of a recession. But even if one operated according to that two-consecutive-quarter rule, there is a third flaw in the assumption that the US entered a recession in the first half of 2022: contrary to popular belief, first-quarter growth was not necessarily negative.

There are two ways to measure output. The one that gets all the attention in the US is GDP, which is measured on the product side – that is, by adding up the sectors in which goods and services are sold. Using that measure, annual US GDP growth was negative in the first quarter, at -1.6%.

But growth can also be measured by gross domestic income, which is calculated on the income side – that is, by adding up kinds of income, like employee compensation. In theory, the two measures should be precisely equal. But in practice, there is a statistical discrepancy – one that, in the first quarter of 2022, was large, with GDI growing by 1.8%. The average of the two measures – sometimes called gross domestic output (GDO) – was also positive.

Here comes the important part. Experts – including in the US government – have long viewed GDI as just as informative in measuring economic output as GDP. So has the NBER committee, which considers GDO in determining quarterly turning-point dates. This has two implications for the upcoming BEA release. The first is that, even if the BEA shows GDP growth to have been negative for two consecutive quarters, the NBER committee is very unlikely to conclude that a recession started in the first quarter of 2022. That conclusion would be too far out of line with GDI, employment growth, and other economic indicators from the first quarter.

Second, the GDP figures will soon be revised. This is routine, and revisions are substantial: the mean absolute revision for a given quarter – even just going from the third to the final BEA release (after mid-year “benchmark revisions”) – is 1.2 percentage points, for a sample ending in 2018. This is the main reason why the NBER committee waits so long – 11 months, on average – before calling turning points.

When the BEA undertakes its comprehensive “benchmark revision” of the National Income and Product Accounts – this year, the results are set to be released in September, instead of July – it could well revise first-quarter GDP growth upward, conceivably even by enough to turn it positive. Revisions historically have moved GDP in the direction of GDI more often than vice versa. In that sense, GDI may be a more reliable measure of domestic output than GDP.

Brace yourself for headlines claiming that the US economy is in recession, with all the public and market reactions that will trigger. But do not be surprised if you are told the opposite two months later. **M**

— Jeffrey Frankel

Professor of Capital Formation and Growth
Harvard University

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有兩種方法來衡量產出。在美國所有人關注的是GDP，它是在產品側衡量的，也就是說把銷售商品和服務的部門加總起來。用這種方法衡量的結果是美國第一季度GDP年增長率為負（-1.6%）。

但是增長也可以用國內收入總值（Gross Domestic Income, GDI）來衡量，這是從收入側來計算的，也就是說例如把僱員報酬等各種收入加起來的總和。雖然這兩個衡量標準在理論上應該是完全相等的，但在實踐中卻存在著統計上的差異——這種差異在2022年第一季度相當顯著，因為GDI增長了1.8%。這兩個衡量標準的平均值——有時稱為國內總產出（Gross Domestic Output, GDO）——也是正數。

那麼重要的部分來了：專家們——包括美國政府——長期以來一直認為GDI與GDP在衡量經濟產出方面具有同等參考價值。美國國家經濟研究局商業周期測定委員會也是如此，它會在確定季度轉折點日期時將GDO納入考慮範圍。

這會對經濟分析局發布的公告產生兩個影響：首先，即使公告顯示GDP連續兩個季度出現負增長，國家經濟研究局委員會也不太可能得出2022年第一季度開始出現衰退的結論，因為這一結論與第一季度的GDI、就業增長和其他經濟指標相距甚遠。

第二，GDP數字很快會被修訂。這是常有的事，而且修訂幅度很大：參考截至2018年的樣本，給定季度的平均絕對修訂值——即使只統計從第三季度到經濟分析局的最終發布（在年中的“基準修訂”之後）——是1.2%。這就是國家經濟研究局委員會為何要等這麼久——平均11個月——才劃定轉折點的主要原因。

當美國經濟局對國民收入和生產核算帳進行全面“基準修訂”時——今年的結果將在9月而不是7月發布——它很可能向上修正第一季度的GDP增長，甚至很可能將其變成正數。從歷史上看，修訂後的GDP向GDI方向靠攏的情況比反之要多。在這個意義上GDI可能是一個比GDP更可靠的國內產出衡量方法。

請各位準備好迎接那些聲稱，美國經濟陷入衰退的新聞頭條以及由此引發的所有公眾和市場反應。但如果兩個月後你發現情況恰其相反，也不要感到驚訝。**M**

— 杰弗里·法蘭科

哈佛大學資本形成及增長學
教授

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Leading **Enterprise** in
Water Helps to
Build a **“Beautiful China”**



— An Interview with

Mr Francis Li

Executive Director and Vice President of BEWG Group

青山綠水永流長

建設「**美麗新中國**」

— 專訪 **北控水務**

執行董事兼副總裁 **李海楓**先生

As a leading water and environmental services provider in Mainland China, Beijing Enterprises Water Group (0371.HK) is committed to assisting China's "ecological civilisation", a term coined by president Xi Jinping. At the 19th National Congress, the Communist Party of China outlined a green policy framework to build and strengthen a low-carbon, circular economy. Since then, various policies have been set in place to encourage the private sector to offer more high-quality ecological products and services to the community.

Against this backdrop, Francis Li, Executive Director and Vice President of BEWG, recognises the requirements for discharge standards, treatment rates and water governance, for example, are becoming more stringent. But the company is committed to sustainable water resources development and management by adopting systematic approaches and smart technologies, he says.

Li believes the BEWG's growth will be predominately fuelled by two business lines: construction of pipe networks and maintenance services. These range from capital-intensive work on the construction of pipes to technical support such as dredging and flaw detection. Outlining the stages of Mainland China's water industry development, Li explains that it was initially about human habitation, which focused on developing ways to dispose of wastewater and meet sanitation needs. The focus then shifted to water conservation, ecological restoration and environmental protection. Currently the industry is working on water resource recovery and reuse. "China's water industry is entering a new era of high-quality development to address the issue of water quality by implementing projects to promote biodiversity restoration," Li says.

With China's continuous advancement in "ecological civilisation", BEWG's strategic goal is to secure a pollution-free and quality water environment for the nation. "Our company takes great care of the environment and looks to preserve natural resources, whether it is rivers, lakes or seaports, while improving the ecological environment and promoting the restoration of biodiversity," Li adds.

Leader in Water Ecological Environment Protection

Listed on the Hong Kong Stock Exchange (HKEX) since 2008, BEWG is a constituent stock of the Hong Kong Hang Seng Composite Index and the Hang Seng Hong Kong Chinese Enterprises Index. The company offers extensive water-related services, such as sewage treatment, water supply, reclaimed water treatment, comprehensive water management, seawater desalination and membrane-based processes for water reuse and environmental control in the treatment of industrial wastewater.

建設健全綠色低碳循環發展經濟體制，是中央政府於十九大提出的發展方針。由此可見，在可見將來，國家政策將傾向鼓勵企業提供更多優質的生態產品，以滿足民衆對美麗生態的需求，讓青山永存，綠水長流，共建美麗中國。

北控水務（0371.HK）作為中國水生態環境保護的龍頭企業，積極配合由國家主席習近平提出的生態文明建設藍圖。面對新格局，北控水務執行董事兼副總裁李海楓在接受本刊採訪時表示，排放標準、處理率、水域治理等各方面的要求越來越高、也越來越嚴。即便如此，集團未來將致力於通過採用系統方法和智能技術，以實現水資源可持續開發和管理。

他認為，管網作為水處理體系中的重要環節，越來越受國家重視。未來圍繞管網方面的發展，無論是通過重資產投資形式的管網建設，還是圍繞管網衍生的清淤服務、探傷服務等技術服務，都會有較大的發展空間。

新中國發展至今，水務行業經歷了四個發展階段，從昔日人居衛生及污廢物處理，到環境與資源節約，到生態修復與保護，最後到資源再生與利用。李海楓認為，中國水務行業正進入高質量的發展新時期。

隨著國家生態文明建設持續推進，集團以「新水務，讓生命充滿活力」為使命，將改善生態環境視為己任，重視水資源保護，促進區域發展和環境發展。李海楓舉例，集團在城市生態管理，河川、湖泊還是海港，促進生物多樣性恢復。

水生態環境保護龍頭企業

北控水務2008年在港交所主板上市，位列香港恆生綜合指數成份股、恆生香港中資企業指數成份股。業務範圍涵蓋城鎮水務（污水、供水、中水處理）、水環境綜合治理、海水淡化、涉膜及工業廢水等領域。



An integrated water and wastewater treatment plant
綜合水廠和污水處理廠

As of the end of 2021, the total capacity of the BEWG's water services reached 4,488.6 tonnes per day, with an operational capability that can process 2,980 tonnes of water per day. The company currently operates 1,370 water plants and township sewage treatment facilities. The company's business operations cover urban black and odorous water treatment, watershed management, smart water management, advisory on urban ecological planning, regional environmental management and rural water infrastructure construction. Beyond Mainland China's borders, BEWG operates in more than 30 cities in Singapore, Malaysia, Australia, New Zealand, Portugal, Angola, Botswana, and other countries or regions.

Located in Adelaide, South Australia, a reliable pipe network is a crucial component of the desalination plant water treatment system. Raw water is treated and purified through these pipes before the public can use it. Part of South Australia's "Water for Good" water security plan, the importance of this system has increased as the population has grown and the demand for clean, drinkable water has increased.

During recent years, BEWG has been exploring the business potential of new and more efficient ways of recycling wastewater and is fully committed to improving urban wastewater treatment, which reduces pollution and makes effective use of resources.

Putting its development goals into practice, by 2021 BEWG had increased the processing capacity of reclaimed water by 761,000 tonnes per day, taking the total capacity to 3.757 million tonnes per day. The upgraded processing capacity covers ecological water replenishment, industrial water reuse and water source heat pumps. Li anticipates that sewage recycling will also continue to bring growth to the sewage treatment industry in the next few years. At the same time, BEWG is actively responding to the nation's "30-60" decarbonisation goal, a catchphrase used to illustrate China's aim to reach peak emissions by 2030 and carbon neutrality by 2060.

Through the use of using solar energy, BEWG already produces about 40% of the electricity required to provide power to some of the plants the company operates. In the future, BEWG will consider using sludge to generate biogas power for sewage treatment plants. At the same time the company is studying the feasibility of participating in carbon trading.

截至2021年底，集團水務總設計能力達4488.6噸/天，每天處理2980噸水務，擁有水廠及鄉鎮污水處理設施達1370座。目前，業務涵蓋城市黑臭水體治理、城市流域綜合治理、智慧環境、生態柔性城市構建、區域環境治理、新農村建設等。在海外業務方面，北控水務的海外版圖業務覆蓋馬來西亞、新加坡、澳洲、新西蘭、葡萄牙、安哥拉、博茨瓦納等國家或地區的30多座城市。

他透露，北控水務自2009年起便開始探索污水資源化業務，致力於提升城鎮污水處理效率，推動污水資源化生態利用。2021年，集團新增再生水規模76.1萬噸/日，在手再生水規模共計375.7萬噸/日，涉及生態補水、工業回用、水源熱泵等多種類型。

未來幾年，污水資源化預期將給污水治理行業帶來更多新的增長點。與此同時，集團積極響應國家的「3060 雙碳目標」。早在幾年前，北控水務就開始嘗試污水處理廠光伏（太陽能）發電。據介紹，北控水務已經有部分項目能夠做到用光伏發電滿足廠區40%的用電。北控水務未來或將考慮將污泥通過技術製造沼氣發電，再重新供給污水處理廠，實現循環利用，北控水務亦正研究參與碳交易的可行性。

培養節約用水文化

他坦言，內地自來水費便宜，間接導致人們對水資源的保護意識不夠，但要提高自來水收費，未必為大眾所接受。可是，由於自來水業務的發展和營運，需要定期維護和更換管網，當前水費收入並未能覆蓋管網維修開支，也由於此，內地許多地區的老舊管網缺乏維修，導致漏損率控制較難，浪費了珍貴的食水。

不過，國家已經逐漸意識到上述問題，2021年年底也陸續出台了《城鎮供水價格管理辦法》和《城鎮供水定價成本監審辦法》等政策文件，容許水價維持「准許成本加合理收益」，將會進一步加強自來水供應運營商的優勢，對集團業務的健康發展，提供了強而有力和可持續的政策保障。



BEWG's desalination plant project in Adelaide, Australia
北控水務位於澳洲阿德萊德的海水化淡廠項目

Cultivating a Culture of Water Conservation

The low cost of tap water in China often leads to indifference towards conserving what has become an increasingly valuable resource. With the current water production system, it is necessary to regularly maintain and replace the pipe network. Yet, the cost of upkeep exceeds what the government generates in water charges. Inadequate maintenance of old pipes often leads to the waste of valuable water resources. However, the public may not react favourably if tap water prices are raised.

Li notes the Chinese government is aware of this problem. Therefore, it issued two policy documents, namely “Measures for the Administration of Urban Water Supply Prices” and “Measures for the Supervision and Examination of the Pricing Cost of Urban Water Supply”. The outcome from these measures has meant by the end of 2021, water charges are being maintained at levels that can cover costs, which still generates reasonable revenue for operators. Li believes the policy will strengthen their advantage in the water supply industry. “In the future, we expect to see more flexible and dynamic water charging schemes that can cover the relevant maintenance expenditure,” he says. However, unlike the water supply business, there are currently no charges imposed on users for water treatment. The funding comes mainly from government subsidies. Furthermore, there is a lack of revenue from user-generated payments.

“Water treatment projects require a significant capital investment and need to follow regulatory requirements,” Li says. For example, a water treatment infrastructure must be designed to last a certain number of years of service in order for it to be cost-effective. As such, it is necessary to find a sustainable user-paid charging model, says Li.

Innovation is the Name of the Game

Innovation is key for BEWG to continue growing and staying ahead in the market, Li says. The company has created an open innovation platform so that employees can openly share their ideas and brainstorm about how to turn innovations into real-world solutions. By the end of 2021 the company held 772 patents (including 646 applications, 115 authorised inventions and 11 designs), 420 software copyrights and six scientific and technological trademarks. Current research focuses on sewage biological treatment technology, overflow pollution control technology, sewage membrane treatment technology, ecological improvement, pollution load reduction technology and low-carbon sewage treatment technology.

Bridging the Talent Gap Through Collaborative Training

A combination of a fast-growing industry and evolving technology has led to a talent shortage across the entire scope of the water management industry. To bridge this talent gap and train the next generation of water professionals, BEWG has established the BEWG



他預計，未來水費核算機制將更加全面，能覆蓋相關維修支出。但與供水業務不同，目前內地水環境綜合治理的收費來源，主要還是政府財政支撐，缺乏類似水務項目的來自使用者付費的收入機制。由於水環境綜合治理項目普遍投資體量較大，而且根據國家政策要求，綜合治理項目需要具備一定的運營期來保證治理效果的可持續，因此需要尋找可持續的、用者自付的收費模式。

科技創新 在競爭中勝出

產業升級離不開科技創新，李海楓認為，對於北控水務這樣的中國企業，如果想要繼續提升影響力，僅擴大規模仍不足夠，必須要有領先行業的技術能力，才能在競爭中真正勝出。據悉，集團已構建開放式科研平台，將研發成果產品化。截至2021年底，集團累計持有專利772項（包括646項實用新型專利，115項授權發明專利，11項外觀設計專利），420項軟件著作權，以及6個科技商標。他透露，污水生物處理技術、溢流污染控制技術、污水膜處理技術、生態提升與污染負荷削減技術、低碳污水處理技術等為目前的研究方向。

產教融合助力解決行業人才缺口

隨著市場規模迅速擴張，行業技術創新要求也不斷提高。他坦言，內地水資源行業人才存在缺口，集團於是與內地高校聯合設立北控水務學院，聯合招生，共同培養水務人才。北控水務將企業中的專家、學者派到校內出任課外講師，按照由北控水務與高校聯合編制的水務教材進行教學，並以水廠作為學生的實習基地。

與此同時，高校在技術研發投入極高，有需要將科研成果轉化成商業產品或服務，因此必須在企業與高校間建起一座橋樑。在此背景下，北控水務於2016年發起成立了中國生態環境產教聯盟，多家高校和200餘家企業在聯盟中有效交流，促進科技創新，產業升級。

Institute. BEWG also collaborates with various universities. For example, BEWG experts visit different universities to deliver lectures based on teaching materials compiled by BEWG and the universities. Students also benefit from onsite visits to BEWG's water plants where they learn by first-hand observation.

With technological research and advancement, Li believes it is imperative to work closely with education institutions to commercialise technologies and develop products and services. In 2016, BEWG established the China Ecological Environment Industry and Education Alliance. Since it was established, more than 200 enterprises, universities, and education entities have joined the alliance and exchanged views. As a supportive and active participant in the industry, in 2021 alone BEWG participated in 130 activities organised by different industry associations and organisations while also serving as the director of the Intelligent Water Professional Committee of the China Water Association.

Separately, BEWG also contributed to the content and publicity of the "smart water affairs" section of the "Urban Water Affairs 2035 Industry Development Planning Outline", a government-issued work plan for the development of water resources in China.

Strategic Business Development

With its vision firmly focused on the future, Li says BEWG will continue to expand two main business lines – municipal water affairs and comprehensive water-environment management. "Our framework for bringing water management back to a healthy state is based on a three-pronged approach: taking care of water assets, encompassing overall planning and improving efficiency; ultimately this will make the water industry more efficient," Li says.

Known as the water stewardship framework, this concept has been adopted by the Three Gorges Group and is currently being piloted in multiple cities including Kunshan and Shiyuan.



Beijing Liangshui River ecological restoration project
北京凉水河水生態環境治理項目

除培育新一代水務人才，北控水務還深度參與行業研究分析、行業評選選和行業論壇，與行業夥伴及科研機構積極交流經驗。2021年，集團便參與130個行業協會和組織，並擔任中國水協智慧水務專業委員會主任單位。另外，北控水務組織了《城鎮水務2035年行業發展規劃綱要》中智慧水務板塊的編制和宣貫，規劃和指引了智慧水務行業的發展。

戰略佈局

展望未來，李海楓透露，集團將積極擴大市政水務和水環境綜合治理兩大主營業務。他說：「首先，我們提出的城市水管家模式，以城市水資產為基礎，以整體籌劃、系統治理、精準投入和效率提升為導向，提升全城水業態的資產效能，最終實現一個區域的生態與產業、支付與治理的統一。這個理念得到三峽集團的充分認可，目前集團正在崑山、十堰等城市積極探索城市水管家模式試點。」

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To expand its strategic deployment, BEWG is also developing smart water systems. With the help of the cloud, IoT monitoring, big data analysis and other technologies, the company can centrally manage around the clock operations such as aeration and upgrading at 347 sewage plants.

Compared with urban areas, Li explains, sewage treatment facilities in rural villages and small townships are insufficient. Currently, the business model, charging standards and payment methods of sewage treatment in rural regions are still not well defined. "Some infrastructure construction is easily abandoned," he says. At the same time, populations centred in villages and rural towns are much smaller than those of urban areas. "There are still many uncertainties about what sort of sewage treatment technologies would be most effective for these areas, and it will take some time to figure it all out," says Li.

Despite such challenges, Li says BEWG would also address inadequate sewage treatment facilities in rural areas in the future, particularly the role of pipes which are vital in maintaining water safety, ecology and resource management. "Pipes are vital to the water industry's supply chain and one of the most important aspects of BEWG," Li notes. BEWG's many years of experience in the world of pipe networks has been put to good use on projects including the rural sewage treatment public-private partnership (PPP) project in Yixing, a prefecture-level city of Wuxi in southern Jiangsu province. **M**

— Jimmy Chow
Journalist

第二個戰略部署是發展智慧水務。集團現已利用雲端平台、物聯網監控、大數據分析等技術，全天候管理污水廠運作，已將347個污水廠站數據實時上載到雲端平台作全智能管控，智能化執行曝氣、提升、加藥等重點工序。

他續稱，村鎮的污水處理仍是一個較為空白的藍海市場。目前，村鎮污水處理的商業模式、收費標準、付費方法等仍然沒有很好的定義，一些基礎設施建設後很容易遭到廢棄。同時，村鎮人口相較城市人口少很多，其技術路線、設備設施都需要反覆的調研、推敲和試錯。北控水務在也會持續開發村鎮污水處理市場和業務。

在管網業務方面，排水管網作為雨水、污水收集設施，對於城市水安全、水生態、水資源有重要作用，是北控水務專業鏈中至關重要的一環。北控水務經過多年發展，積累了大量的管網技術、建設、營運經驗，並擁有包括宜興市城鄉污水管網PPP項目在內的多個管網項目。 **M**

— Jimmy Chow
記者

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董事會多元化、 獨立非執行董事任期及 獨立非執行董事 超額任職

Under the company law, a director may be an executive director (ED), a non-executive director (NED) or an independent non-executive director (INED). Under the Listing Rules, there is no limit or regulation as regards the number of ED and/or NED. Many listed companies do not have any NED. Some listed companies have only one ED and it is also possible for a listed company to have no ED. The number of INEDs on board of each listed company is regulated under the Listing Rules. Under Main Board Listing Rules (MBLR) 3.10, every board of directors of a listed company must include at least three INEDs with one of them having appropriate professional qualifications or accounting or related financial management expertise. Under MBLR 3.10A, a listed company must appoint INEDs representing at least one-third of the board since 31 December 2012.

As regards tenure of INEDs, under Code Provision (CP) B.2.3 of Appendix 14 to the Listing Rules, if an INED has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the board (or the nomination committee) believes that such director is still independent and should be re-elected, including the factors considered, the process and the discussion of the board (or the nomination committee) in arriving at such determination. Under CP B.2.4, where all INEDs of the listed company have served more than nine years on the board, the listed company should (a) disclose the length of tenure of each INED on a named basis in the circular to shareholders and (b) appoint a new INED on the board at the forthcoming annual general meeting.

On board diversity, under MBLR 13.92, the nomination committee or the board shall have a policy on diversity or a summary of the policy in the corporate governance report (CG report). Board diversity differs according to the circumstances of each listed company. While diversity of board members can be achieved through consideration of a number of factors (including, but not limited to, gender, age, cultural and educational background, or professional experience), Hong Kong Stock Exchange (HKEX) will not consider diversity to be achieved for a single gender board. In relation thereto and as a transitional arrangement, listed companies with a single gender board are required to appoint at least a director (who maybe an ED, a NED or an INED) of a different gender on the board by no later than 31 December 2024. This means that an all-male board will have to appoint a female director to the board while an all-female board will have to appoint a male director to the board on or before 31 December 2024. In the CG report, a listed company is required to disclose its policy on board diversity or a summary thereof, including any measurable objectives that it has set for implementing the policy and the progress on achieving those objectives. In addition, a listed company is required to disclose and explain in the CG report (a) how and when gender diversity will be achieved, (b) the numerical targets and timelines set for achieving gender diversity, and (c) what measures the listed company has adopted to develop a pipeline of potential successors to the board to achieve gender diversity. Furthermore, a listed company is required to disclose and explain in its CG report the gender ratio in the workforce (including senior management), any plans or measurable objectives such

根據公司法，董事可分為執行董事、非執行董事或獨立非執行董事，而《上市規則》並未限制或規定執行董事及／或非執行董事人數。許多上市公司並無任何非執行董事。部分上市公司僅有一名執行董事，亦有可能上市公司中並無執行董事。每家上市公司董事會之獨立非執行董事人數受《上市規則》規管。根據主板《上市規則》第3.10條，每家上市公司之董事會須包括至少三名獨立非執行董事，其中一名必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。根據主板《上市規則》第3.10A條，自2012年12月31日起，上市公司所委任的獨立非執行董事須佔董事會成員人數至少三分之一。

就獨立非執行董事之任期而言，根據《上市規則》附錄十四守則條文（守則條文）第B.2.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應說明董事會（或提名委員會）為何認為該名董事仍屬獨立人士及應獲重選的原因，包括所考量的因素、董事會（或提名委員會）作此決定的過程及討論內容。根據守則條文第B.2.4條，若董事會內所有獨立非執行董事均在任超過九年，上市公司應：(a) 在致股東通函中披露每名在任獨立非執行董事的姓名及任期；及(b) 在下次的股東周年大會上委任一名新的獨立非執行董事。

就董事會多元化而言，根據主板《上市規則》第13.92條，提名委員會或董事會須於企業管治報告內披露有關於董事會成員多元化的政策或政策摘要。董事會多元化因應每家上市公司之情況而各有不同。儘管董事會成員是否多元化可因應多項因素來考量（包括但不限於性別、年齡、文化及教育背景或專業經驗），但香港交易所（港交所）不會視成員全屬單一性別的董事會達到成員多元化。因此，作為過渡安排，董事會成員全屬單一性別的上市公司須在2024年12月31日或之前委任至少一名其他性別的董事（可為執行董事、非執行董事或獨立非執行董事）。這意味著，於2024年12月31日或之前，成員全屬男性的董事會將須委任一名女性董事加入董事會，而成員全屬女性的董事會則須委任一名男性董事加入董事會。上市公司須於企業管治報告內披露其董事會多元化政策或該政策摘要，包括其為實施該政策而訂立的任何可計量目標及達成該等目標的進展。此外，上市公司須於企業管治報告中披露及解釋：(a) 如何及何時達到性別多元化；(b) 為達到性別多元化而訂立的目標數字和時間表；及(c) 上市公司為建立一個可以達到性別多元化的潛在董事繼任人管道所採取的措施。此外，上市公司須於企業管治報告中披露及解釋全體員工（包括高級管理人員）的性別比例、上市公司為達到性別多元化而訂立的任何計劃或可計量目標，及任何會令全體員工（包括高級管理人員）達到性別多元化更具挑戰或較不相干的因素及情況。

就獨立非執行董事超額任職而言，根據守則條文第B.3.4(b)條，如果候任獨立非執行董事將出任第七家（或以上）上市公司的董事，上市公司必須於致股東通函中披露董事會認為該名候任獨立非執行董事仍可投入足夠時間履行董事責任的原因。

listed company has set for achieving gender diversity and any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

On overboarding INEDs, under CP B.3.4(b), a listed company is required to set out in the circular to shareholders why the board believes the proposed INED would still be able to devote sufficient time to the board if such proposed INED will be holding seventh (or more) listed company directorship.

HKEX Board Diversity Depository

In order to provide more information to investors and other stakeholders, HKEX has in April 2022 launched the new depository by the name 'Board Diversity & Inclusion in Focus' with the aims to improve access to information on and transparency around board diversity, enabling investors to stay informed of businesses' policy and approach to good governance and board diversity of all listed companies. Data regarding each listed company's board of directors, by age, gender and year of tenure are available on the centralised platform. Listed companies, their investors and other stakeholders are able to choose a particular industry sector to facilitate assessment of a company's performance against its peers.

Summary data are available for all listed companies, by Hang Seng Index (HSI) constituents, by Non-HSI constituents and by the twelve (12) industries based on Hang Sang Industry Classification System. The twelve industries are energy, consumer discretionary, telecommunications, properties & construction, materials, consumer staples, utilities, information technology, industrials, healthcare, financials and conglomerates.

港交所董事會多元化資料庫

為向投資者及其他持份者提供更多資料，港交所於2022年4月推出名為「聚焦董事會多元化及包容性」的全新資料庫，旨在提升有關董事會多元化的信息透明度，讓投資者知悉所有上市公司在實踐良好企業管治及董事會多元化的政策與方針。每家上市公司的董事會成員年齡、性別及在任時間的資料將集中於這平台。上市公司、其投資者及其他持份者可在選擇特定行業後，將個別公司與其同業的表現作對照評估。

所有上市公司的資料摘要可按恒生指數（恒指）成份股、非恒指成份股及恒生行業分類系統中的十二（12）種行業顯示。這十二種行業為：能源業、非必需性消費、電訊業、地產建築業、原材料業、必需性消費、公用事業、資訊科技業、工業、醫療保健業、金融業及綜合企業。

投資者亦可查詢個別上市公司董事、董事會成員多元化及超額任職等相關資料，並可查閱個別董事於哪幾家上市公司任職董事。

就所有上市公司（包括主板及創業板）而言，截至2022年6月，上市公司總數為2,562家，共有19,923名董事，其中40.5%為執行董事，16.8%為非執行董事及42.7%為獨立非執行董事。就性別分佈而言，女性董事的比例從2019年的13.9%增加至2022年的15.7%。就行業性別多元化而言，以醫療保健業的比例最高，為18.4%，電訊業則最低，約為11%。女性董事比例最高的上市公司為中國國家文化產業集團有限公司（745）、伊登軟件控股有限公司（1147）、英皇娛樂酒店有限公司（296）、寶新置地集團有限公



Investors are also able to search the relevant information on directors, board diversity and overboarding on individual listed company and by individual director serving on the boards of listed companies.

For all listed companies (including Main Board and GEM Board), the total number of listed companies as at June 2022 is 2,562 with 19,923 directors of which 40.5% are EDs, 16.8% are NEDs and 42.7% are INEDs. As regards gender distribution, the percentage of female directors has increased from 13.9% in 2019 to 15.7% in 2022. As regards gender diversity across industries, healthcare industry has the highest percentage of 18.4% with the telecommunications industry having the lowest of approximately 11%. Listed companies with the highest female director ratios are China National Culture Group Limited (745), Edensoft Holdings Limited (1147), Emperor Entertainment Hotel Limited (296), Glory Sun Land Group Limited (299), Emperor Capital Group Limited (717), Harbour Digital Asset Capital Limited (913), Global International Credit Group Limited (1669), Perfect Medical Health Management Limited (1830), China Brilliant Global Limited (8026) and C&N Holdings Limited (8430). China National Culture Group Limited (745) tops up the league with (a) 80% of directors being female (b) 60% INED ratio and (c) no overboarding INED.

For age distribution, in 2022, 9.3% directors are aged between 20 to 40, 60.6% directors are aged between 40-60 and 30.1% directors are aged above 60.

As regards tenure of INEDs, in 2022, around 70% INEDs have a tenure of less than 6 years with 17.2% INEDs serving for more than 9 years. In 2022, there are 1,467 INEDs served more than nine years in 771 listed companies. In 2022, 149 listed companies have all INEDs served more than nine years.

On listed companies with overboarding INEDs, there are 229 INEDs holding seven or more directorships in 199 listed companies. Due to the tightened approach by HKEX, the percentage of listed companies with overboarding INEDs has decreased from 12% (in 2019) to 8% (in 2022).

For individual listed company, it will provide you with the above information of such listed companies with detail of each directors.

For individual director, it will provide you with the information relating to such director and the listed companies of which he or she is or has been a director.

The new depository is very useful and provides all relevant information by company and by director relating to board diversity, tenure of INEDs and overboarding INEDs. [M](#)

— Vincent P C Kwan

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

司 (299)、英皇證券集團有限公司 (717)、港灣數字產業資本有限公司 (913)、環球信貸集團有限公司 (1669)、完美醫療健康管理有限公司 (1830)、朗華國際集團有限公司 (8026) 和春能控股有限公司 (8430)。中國國家文化產業集團有限公司 (745) 位居榜首，董事會中 (a) 80%的董事為女性 (b) 獨立非執行董事佔60%及 (c) 並無超額任職之獨立非執行董事。

就年齡分佈而言，於2022年，年齡為20至40歲的董事佔9.3%，40至60歲的董事佔60.6%及60歲以上的董事佔30.1%。

就獨立非執行董事的任期而言，於2022年，約70%的獨立非執行董事在任少於6年，17.2%的獨立非執行董事在任超過9年。於2022年，在771家上市公司中，1,467名獨立非執行董事已在任超過9年。於2022年，149家上市公司之所有獨立非執行董事均已在任超過9年。

於存在超額任職獨立非執行董事的上市公司中，229名獨立非執行董事在199家上市公司中擔任7個或以上的董事職務。由於港交所收緊政策，擁有超額任職獨立非執行董事的上市公司比例從12% (2019年) 降至8% (2022年)。

就個別上市公司而言，資料庫將提供此等上市公司的上述資訊及每名董事的詳細資料。

就個別董事而言，資料庫將提供有關該董事及其所任職或曾經任職的上市公司之資料。

新的資料庫非常實用，能按公司及董事提供所有有關董事會多元化、獨立非執行董事任期及獨立非執行董事超額任職之資料。 [M](#)

— 關保鈺

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



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26/05/2022

CHKLC Director Training Series 2022 (Session 2) – 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

The speaker discussed the source of regulatory powers of SFC and HKEX and the division between the two, and further introduced the disciplinary structure covering Market Misconduct Tribunal with case studies illustration.

CHKLC董事培訓課程系列2022 (單元二) — 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

講者討論了證監會和港交所的監管權力的來源和分工安排，並對包括“市場失當行為審裁處”在內的紀律架構作出介紹，輔以個案實例分析。



27/05/2022

Company In-house Seminar – Listing Regulatory Updates [Hybrid]

Speaker: Mr Daniel Wan, Partner, Head of IPO/ECM Hong Kong, Addleshaw Goddard (Hong Kong) LLP

A board seminar was tailor-made for a listed company for their directors based in Hong Kong and Singapore. The trainer introduced various changes to the Listing Rules effective in the past year with a special discussion of the SPAC listing regime. Members interested in similar tailor-made board seminar are welcomed to contact the Chamber Secretariat.

企業內部講座 — 上市監管條例修訂概覽 [混合式研討會]

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

商會特別為一間上市公司設計了一個董事會講座，為其身處本港和星加坡的董事介紹過去一年本港上市條例的修訂，講者並重點介紹本港「特殊目的收購公司」的上市框架。如會員對這類特別設計的講座有興趣，歡迎與商會秘書處聯絡。



14/6/2022

《香港01》Talk Talk 網上講座： 永續ESG融商界

CEO Mike Wong was invited to speak at the captioned panel where he explained the types and characteristics of Climate Change risks and advised listed companies on their Climate Change management strategies and approaches.

商會總幹事黃明偉獲邀出席座談討論。他介紹了氣候變化風險的種類和特點，並就上市公司如何制定氣候變化風險管理方案提供建議。



27/6/2022

CHKLC Annual General Meeting

The 2022 Annual General Meeting of the Chamber was successfully held on Monday, 27 June. At the meeting, election of our General Committee for the year 2022-2023 was held.

The following persons were successfully elected or re-elected to the General Committee:

- ◆ Mr Kingston Chu
- ◆ Mr Gilbert Ho
- ◆ Mr John Ho
- ◆ Ms Elsy Li
- ◆ Mr Li Mingguang
- ◆ Mr Timon Liu
- ◆ Mr Ronald Tham
- ◆ Ms Daisy Yeung
- ◆ Ms Eirene Yeung



In the General Committee Meeting that was held immediately afterwards, election to vacated General Committee official positions was held. The election results were as follows:

- ◆ Ms Eirene Yeung was re-elected as Deputy Chairperson for a second term of two years
- ◆ Mr John Ho was re-elected as Vice-Chairman for a second term of two years
- ◆ Mr Sandy Yung was re-elected as Vice-Chairman for a second term of two years
- ◆ Mr Samuel Tsang was re-elected as Treasurer for a term of one year

香港上市公司商會周年會員大會

香港上市公司商會2022年度周年會員大會於6月27日順利舉行。會上並進行了2022-2023年度常務委員會選舉。

下列人士成功當選或獲再度當選為新一年度常務委員會成員：

- ◆ 朱俊浩先生
- ◆ 何智恒先生
- ◆ 何漢明先生
- ◆ 李雋女士
- ◆ 利明光先生
- ◆ 廖祥源先生
- ◆ 譚承蔭先生
- ◆ 楊玳詩女士
- ◆ 楊逸芝女士

緊隨會員周年大會後舉行的常務委員會會議上進行了常務委員會職位出缺選舉，結果如下：

- ◆ 楊逸芝女士獲選連任常務副主席，任期兩年
- ◆ 何漢明先生獲選連任副主席，任期兩年
- ◆ 容上達先生獲選連任副主席，任期兩年
- ◆ 曾昭武先生獲重選為司庫，任期一年

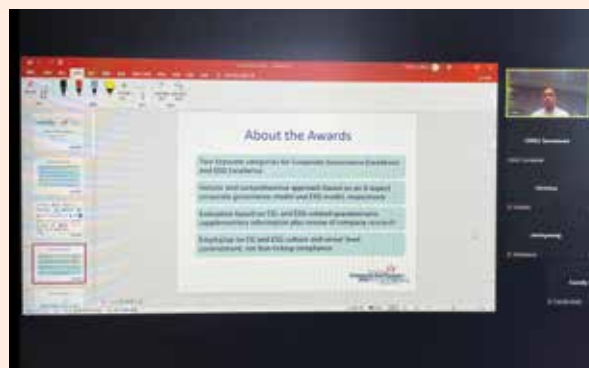
29/6/2022

Hong Kong Corporate Governance and ESG Excellence Awards 2022 – Awards Information Session

To explain the selection process of the “Hong Kong Corporate Governance and ESG Excellence Awards 2022” and offer advice to companies interested in participating, an online session was arranged to good response and active discussion.

「香港公司管治與環境、社會及管治卓越獎」 參選說明會

商會特別就2022年「香港公司管治與環境、社會及管治卓越獎」舉辦參選說明會，為有興趣參選的公司介紹評審程序和提供建議，說明會反應良好，與會者積極討論。



07/07/2022

CHKLC Director Training Series 2022 (Session 3) – Transfer Pricing and Other Tax Challenges [Webinar]

Speakers: Ms Carol Lam, Director of Tax, BDO; and Mr Jack Fernandes, Director of Transfer Pricing, BDO

In this seminar, the two speakers respectively gave an overview of recent changes in international tax laws regarding double taxation, and analysed the impact of transfer pricing on multinationals.

CHKLC董事培訓課程系列2022 (單元三) — 轉讓定價及其他稅務挑戰 [網上研討會]

講者：立信德豪稅務服務董事 林燕麗女士；及立信德豪轉讓定價董事 Jack Fernandes 先生

此講座的兩位講者分別就國際間雙重徵稅的稅務條例最新修訂作出介紹，和分析移轉定價對跨國企業的影響。



Upcoming Events

未來活動

08/09/2022

CHKLC Director Training Series 2022 (Session 4) – The SPAC Regime in Hong Kong and Listing Considerations [Webinar]

Speakers: Ms Amy Yau, Director of Assurance, BDO; and Ms Vivian Chow, Principal of Risk Advisory, BDO

CHKLC董事培訓課程系列2022 (單元四) — 香港的特殊目的收購公司 (SPAC) 及上市注意事項 [網上研討會]

講者：立信德豪審計服務董事 游淑婉女士；及立信德豪風險諮詢服務主管 周珮蒂女士

06/10/2022

CHKLC Director Training Series 2022 (Session 5) – Latest Development of Cybersecurity Law [Webinar]

Speaker: Mr Pokit Lok, Principal of Risk Advisory, BDO

CHKLC董事培訓課程系列2022 (單元五) — 網絡安全法的最新發展 [網上研討會]

講者：立信德豪風險諮詢服務主管 駱佩傑先生

- 27/10/2022** **ESG and Green Finance Opportunities Forum 2022**
Keynote Speaker: The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP,
Financial Secretary of the Hong Kong Special Administrative Region
2022 年度環境、社會及管治與綠色金融機遇論壇
主講嘉賓：香港特別行政區財政司司長 陳茂波先生，大紫荊勳賢，GBS, MH, JP
- 10/11/2022** **CHKLC Director Training Series 2022 (Session 6) – Annual Regulatory Update 2022 [Webinar]**
Speaker: Mr Daniel Wan, Lawyer
CHKLC 董事培訓課程系列 2022 (單元六) — 2022 上市監管條例年度修訂概覽 [網上研討會]
講者：溫國良律師



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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